

# The Chronicle

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**Amalgamation of Banks.** In connection with the gradual disappearance of the private banks of Great Britain, by their conversion into or amalgamation with existing joint stock institutions, we find the London "Economist," in reviewing the banking statistics of the year, remarks that "consolidation by means of amalgamation, and extension by the opening of numerous new branches, continued during 1898 to be the prominent features of the home banking business."

**Three Score Years and Ten.** In the annual statement of the Scottish Amicable Life Assurance Society, we notice the following interesting particulars of the ages at death of the policy-holders who have "quit the sunlight, dropped the glass, and followed after with the others" during the past year. The amount of these claims is only 84 per cent. of the sum expected by the mortality table (the "Healthy Males" Table of the Institute of Actuaries) on which the Scottish Amicable office calculations are based. The record shows:—

At age 90 and upwards . . .	1	died	during	the	year.
At age 80 and under age 90	34	"	"	"	"
At age 70 and under age 80	102	"	"	"	"
At age 60 and under age 70	76	"	"	"	"
Under age 60 . . . . .	78	"	"	"	"

Totals Deaths as above 291

It will be observed that the average age of these at death was sixty-seven. The total assurances on this admirable society's books at the end of 1898 exceeded forty-four millions of dollars, and comprised 14,834 policies.

**Bangs and Belts.** *There was a row in Silver Street—it isn't over yet, For half of us are under guard wid punishments to get.—Kipling.*

Rudyard Kipling has told the world so much about the British soldier that the red-coat is virtually the property not only of those who live in garrison cities,

but of every one who has read the Barrack Room Ballads and Departmental Ditties of the gifted author. General Lord William Seymour is one of the most estimable officers ever stationed in command of the Imperial troops at Halifax, and, therefore, the little *contretemps*, of which a few racy particulars have flitted to Montreal, must have been marked by circumstances of peculiar atrocity. The story is told briefly as follows: It appears that Tommy Atkins, when not doing garrison duty in Canada's winter port, is fond of parading the streets in much too attractive guise for the domestic servant of the Nova Scotian capital to resist. The chief complaint against his appearance seems to be that he bangs his hair. General Lord William Seymour thinks Atkins' hair should be cut short and combed flat. Hence

*there is a row in Halifax—it isn't over yet,* and numerous offenders against the new code of morals are confined to barracks. We frankly admit to some sympathy with Atkins, especially if his 'ousemaid with the beefy face and grubby 'and, as described by Kipling, is likely to withdraw a lot of lovin' because of the disappearance of Atkins' bang.

However, discipline must be maintained, and, if Lord William Seymour thinks the men of his command will be made better soldiers by being subjected to this docking of their love-locks, we hesitate to interfere when "the artless aide-de-camp is mute, and the shining staff are still."

But, we cannot help thinking, as we read this very funny story from the dear old city of Halifax, that General Lord William Seymour's antipathy to bangs, and his manifest objection to the admiration showered upon his men by the trim servant girls of Nova Scotia, will cause Atkins to sigh like a furnace for another station; to think of the Burma' girl he kissed on the road to Mandalay; and who can blame him if, in disgust at his prospective punishment, he says:—

*Ship me somewheres east of Suez where  
the best is like the worst,  
Where there aren't no Ten Commandments,  
an' a man can raise a thirst.*

**The Widow or the One** Fawcett insured his life with the Supreme Legion Select Knights of Canada, and upon his death a controversy arose between the widow and his executors, each claiming to be entitled to the fruits of the insurance. The widow's contention was that these moneys formed no part of the estate of the deceased, but belonged solely to her under the rules of the society. The widow brought an action to recover the moneys which had been received by the executors, but her action was dismissed by the judge, who tried the case, and an appeal from this judgment has been also dismissed by the Ontario Court of Appeal.

**The Conflagrations of Ten Years.** The latest publication of the British Fire Prevention Committee is a paper read before the Insurance Institute of Manchester, (Eng.), by Mr. Charles E. Goad, than whom no one is better qualified for the task. The pamphlet is illustrated with about two dozen maps, showing the location and extent of the burned districts, and the entire production is one of the most interesting yet produced by the B. F. P. Committee. Excellent indeed are the closing reflections of Mr. Goad upon fires and the distribution of losses, and also his remarks upon the crowding together in congested districts of valuable property. He adds: When one considers the ease with which the community can command comparative immunity from consequences dreaded by all, we can hardly wonder that the spread of fire insurance sometimes seems to invite the evident want of care that we often-times deplore.

**Dreyfus.** It must tend to soften and humanize the heart of the world, to know that the trial of this unhappy soldier is to be revised, and his innocence proclaimed at last. At least, the daily messages from distracted Paris point to the strong probability of the restoration of Dreyfus to his wife and children. Unspeakably sad and depressing as the story of this remarkably conspiracy is, the *denouement* is dramatic in the extreme. Years ago, a great English novelist, Charles Reade, made one of his character say:—

"When the Family Calas were about to be executed unjustly, with the consent of all the lawyers and statesmen in France, one man in a nation saw the error, and fought for the innocent, and saved them; and that one wise man in a nation of fools was a writer of fiction."

Zola, supported by the best of France, the great provinces outside of fickle, excitement-loving Paris, has "fought for the innocent," and poor persecuted Dreyfus seems likely to be saved by a "writer of fiction."

**Improved Methods in Gold Mining.** We recently called attention to the remarkable success achieved by the powerful companies formed for the purpose of the better working of the gold-fields of Victoria. The tables published by us contained the weight and value of the precious metal, as given in the Government returns of the colony. The "Financial News," of London, G. B., is now furnishing its readers with some similar statistics, showing that Victoria's gold output of 74,213 oz. during March, brings up the total for the first quarter of the year to 184,908 oz., 10,154 oz. more than in the first quarter of 1898. Taking the value at \$20 per ounce (the gold of Victoria being equal in purity to that of Nova Scotia) Victoria has now, between the first find in 1851, and the close of March last, yielded gold to the value of \$1,257,392,260.

Perhaps the introduction of modern methods of work and development into gold mining in Canada, may bring about an improvement in some properties, not hitherto regarded as very valuable, equal to that recorded of Victoria gold mines.

**Full Speed in a Fog.** If nothing else will lead to legislation restricting the speed of steamships in foggy weather, if the evanescent grief occasioned by some such sorry story of the sea as that of the "Stella," cannot stop the reckless racing of steamships to satisfy the cupidity of owners or the restless impatience of passengers, surely the frequent losses sustained by marine underwriters will lead them to action in this serious matter. The latest tale of fog and disaster comes from the iron bound coast of Newfoundland, where the Danish steamer "Orion," bound from New York for Copenhagen, laden with flour, pork, poultry and grain, and carrying a crew of forty-five men, besides twenty shipwrecked seamen as passengers, was dashed ashore at daybreak on the 1st inst. It is reported that a dense fog was prevailing at the time and the ship struck while going at full speed, crushing in her fore compartment and tearing out her bottom. The crew and passengers escaped with great difficulty but without serious injury, being hoisted up the cliff by coast fishermen.

The same old story. Full speed in a fog. It is true the "Orion" was not a passenger steamer making her way through the crowded English Channel, but she was carrying sixty-five sailors when she ran ashore only seven miles west of Cape Race, and became a total wreck. There is no famine at Copenhagen requiring such reckless speed in the delivery of a cargo of provisions. Yet a good ship is pounding to pieces on the coast of Newfoundland, and the insurance companies, as in the case of the great liner, "Paris," will be called upon to pay, because of the almost criminal folly of the "Orion's captain."

**Canadian Capital  
in Brazil.**

Another instance of the pluck and sagacity of Canadian promoters and capitalists has just been made public

by the announcement of the completion of arrangements to supply the city of San Paulo, Brazil, with an electric street car service. The same spirit of enterprise which has manifested itself in equipping our leading cities with an admirable system of street railways, has led those most interested therein to look abroad for investments of the same character, and a Canadian company has been organized, and all the required capital subscribed, for the purpose of operating an electric railway, lighting and power business in the city of San Paulo, Brazil.

San Paulo has about 250,000 inhabitants, and, owing to its situation on an elevated plateau some 2,000 feet above sea-level, enjoys a peculiarly salubrious climate and is the most thriving city in the Republic of Brazil. The city virtually absorbs the entire trade of Southern Brazil, and it speaks volumes for the wealth and enterprise of our people that they should now be assisting in the development of important cities in tropical countries.

The San Paulo Electric Tramway and Power Company has acquired valuable privileges from the Brazilian municipal and provincial governments. The rights granted under these franchises are very liberal, both as regards the route, construction and operation of the projected railway. The ownership by the company of the only available water power, with a minimum capacity of 12,000 horse power, situated about eighteen miles from the city, will practically ensure the success of the undertaking, and also secure for the company perfect immunity from any successful competition. The Brazilians are manifesting the greatest interest in the scheme, are giving all the assistance possible in the work of the company, and are anxious for the early completion of the road. The capitalization of the company necessitated a subscription of eleven millions of dollars, and the bulk of this large amount has been taken by Montreal, Toronto and Halifax. A thorough survey of the field of operations has been made by some of the most competent street railway engineers, and the work of construction is being pushed with the usual vigour of Canadians.

Taken in conjunction with the financial support being found in Canada for the mining industry of British Columbia, and the phenomenal growth in the deposits held by the chartered banks, (to which attention was directed at the annual meeting, on Monday last, of the Bank of Montreal), this latest investment of Canadian capital in the tropics affords strong evidence of the ever-increasing wealth of the Dominion.

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**BANK OF MONTREAL.**

At the annual meeting of the shareholders of this bank, on Monday last, the 81st general statement of its assets and liabilities as at the close of the financial year (30th April) was submitted for the criticism of

those present. **THE CHRONICLE** has already fully reviewed the figures of the statement for the purpose of enabling those who are interested, and very few true Canadians are not interested in the progress of this almost national institution, to judge of its condition and to note the signs of its ever-increasing strength and solidity.

Mr. Clouston, the General Manager of the Dominion's largest bank, in his explanations to the shareholders of the most notable items in the statement submitted to the meeting, and in the course of his concise remarks upon matters of financial interest, modestly refrained from making any reference to the expansion in the trade and commerce of the country as being a verification of his opinion, expressed at last year's general meeting of shareholders, "generally speaking, business is good, and the outlook promising." We fail to find any evidence in the latest utterances of the general manager of the country's greatest bank that he apprehends any marked abatement in the business prosperity of the Dominion during the present year, and it is good to observe that even the cautious banker, in referring to the present condition of affairs in Canada, says that with respect thereto, "there can scarcely be two opinions."

Upon the question of establishing a mint in the Dominion, Mr. Clouston speaks with no uncertain sound, and it is quite evident that the Minister of Finance, when opposing the suggestion in Parliament, very fully expressed the views entertained by the large majority of bankers upon the undesirability of a gold coinage. Probably the most important matter discussed at the meeting was that of the reserve fund, and incidentally the desire of some shareholders for increased dividends. It is refreshing to note how quickly those entrusted with the control of the most important bank in Canada read from the minutes of a meeting held a quarter of a century ago, some wise words advocating the policy of caution upon which the strength and solidity of our banks is based, and upon which, in days of business depression and adversity, they will have to depend. If any shareholder in a Canadian bank expects to receive dividends exceeding ten per cent. per annum, surely he can be convinced by the annual statement of the Bank of Montreal that, even in prosperous times, it is not easy to earn the large amount of money representing 10 per cent. on twelve millions of dollars. Mr. Clouston says: "the excessive competition in Banking, will explain why our profits do not show a greater increase for the year, notwithstanding the employment of so much more capital."

It is this *excessive* competition which is leading financial journals on both sides of the Atlantic to advocate the amalgamation of banks, having interests likely to be advanced by fusion, as a means of increasing their profit earning capacity, of adding to their strength, and reducing their expenditure.

However, the directors and chief executive officers

of the Bank of Montreal are not likely to deviate from the wise and even policy pursued during years of prosperity and periods of depression, and they may be relied upon to declare only such dividends as they deem it prudent to pay from the profits of each year.

The address of Hon. George Drummond, as chairman, was a most interesting presentation of trade and commerce conditions and prospects.

At the election of directors, Lord Strathcona and Hon. George A. Drummond were re-appointed to the presidency and vice-presidency respectively.

#### THE ARKANSAS TROUBLE.

##### Insurance Companies Resume Business.

The Supreme Court of Arkansas has rendered a decision so favorable to the companies that they have re-entered the State on business bent. An outline of the opinion of the Court is contained in the following telegrams received by the New York "Commercial Bulletin":—

The Supreme Court of Arkansas, in its opinion in the anti-trust cases, holds that the act was penal and in its construction must be governed by the well-defined rule that penal statutes must be strictly and rigorously construed; that applying this rule of construction the words "any corporation and partnership, any individual, any pool and trust, etc.," must be limited in their meaning to any corporation partnership, etc., creating, entering into, or becoming a member of any pool or trust in this State to control prices in this State, or if entered into in another State or country it must be for the purpose of affecting or controlling prices in this State; that belonging to a pool or trust in another State and doing business in this State is not within the purview of the statute unless the effect of such a pool, etc., is the controlling of prices in this State; that if the act is given the broad extra-territorial effect contended for by the Attorney General, then all that part of it that applies to any partnership, individual or persons who create, enter into or become a member of a pool trust, etc., would be unconstitutional; that it is a familiar rule of constructions that every word of an act should be given a meaning and upheld if a reasonable construction can be found that will do so; the act would apply equally to corporations, partnerships, individuals and persons if it is construed to apply only to conspiracies to control prices within the State of Arkansas; that, looking at the language of the Act, such was the evident intention of the Legislature, and the Court so held.

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Insurance managers received the news of the Arkansas Supreme Court decision with much satisfaction. Nearly all of the companies advised immediately wired agents to commence writing, and those who had early information filed new bonds. Special telegrams from Little Rock say that a number of special agents were on the ground and began work as

soon as the decision was rendered. From all reports it would appear that all of the contentions of the companies were sustained. The Court held that fines could not be imposed upon institutions combining for maintaining rates in other States. The anti-compact portion of the law was sustained, and hereafter Arkansas rates will be made independently. Those who had received the meagre details from Little Rock appeared uncertain as to the effect of the decision upon the Texas law, which has recently been passed by the Legislature and signed by the Governor.

#### ONTARIO MUTUAL LIFE ASSURANCE COMPANY.

The twenty-ninth annual meeting of the Ontario Mutual Life Assurance Company, a report of which is presented on another page of this issue, was held at Waterloo, on the 25th ultimo. The report of the directors refers to the business of the year 1898, as having been "eminently satisfactory," and the figures of the financial statements submitted for the consideration of the policy-holders fully warranted the verdict passed upon the transactions of the company for the period under review. The business for 1898 was in all respects of the most gratifying character, both in the volume of new business transacted, and the mortality experienced. The address of the president, Mr. Robert Melvin, and the speeches of the vice-president and others present at the meeting, abounded with references to the prospects of continued prosperity and a steady advance in every branch of the company's growing business.

The number of policies issued during the year was 2,354 amounting to \$3,750,354; the number of policies in force at the close of the year being 16,982 for a total amount of \$23,703,979; the Reserve on the policies in force exceeds \$3,800,000; the net premium income was \$735,174.85; interest on investments \$188,766.28; the total income being \$923,941.13.

The total assets of the company are now \$4,136,129, an increase of nearly four hundred thousand over the preceding twelve months.

The amount paid to policy-holders for death claims was \$152,893; for endowments \$71,663; purchased policies \$58,479.74; surplus, \$75,030.70; annuities, \$1,909.42; total, \$359,975.86. Surplus earned \$114,810; surplus over all liabilities on company's standard (actuaries, 4 p.c.), \$271,196.88; surplus on government standard, \$440,000.

The stability and success of the Ontario Mutual Life fairly entitles Mr. George Wegenast, manager, and the head office staff, agents, and others engaged in working for the company, to the praise and thanks lavished upon them at the recent meeting. During the year under review, their labour, under the advice and direction of Mr. Melvin, the president, and his colleagues, has effected a large addition to assurance, income, assets and surplus. In addition to these signs of progress, we have the statement of the vice-president that the rate of interest on the company's

investments averaged 5.16 for the year 1898. How these investments have increased during the past ten years is exhibited by the following table:—

	1887.	1897.
Mortgage Loans . . . . .	\$668,437	\$1,852,983
Policy Loans . . . . .	67,306	507,605
Debentures bought . . . . .	139,534	923,419

As the assets of the company in 1887 were only slightly in excess of one million, and at the close of last year were approaching 4 1-4 millions, there would seem to be sound reason for the belief of those interested in this progressive and prudently managed company that before the expiration of another decade of years the assets of the Ontario Mutual will exceed ten millions of dollars. Its healthy condition and steady advance is a vindication of the true principles of mutuality upon which the company is founded, and the 29th annual report may well be a source of pride and pleasure to Mr. Wegenast in his first year of management.

**LIFE UNDERWRITERS' ASSOCIATION.**

We have received from Mr. Bruneau, Quebec, agent of the Confederation Life Association, the following copy of a resolution passed at a meeting of underwriters in the city of Quebec. The resolution was moved by Mr. J. B. Morrisette and seconded by Mr. M. Monaghan:—

"That this meeting unanimously approves of the formation of a Life Underwriters' Association for the City and District of Quebec, the object of which shall be to advance and protect the interests of the agents; to put down abuses, and generally by means of union to promote the welfare of the profession.

"That this meeting adjourn until Monday, the 12th inst., at 3 p.m., when the members shall be called together to elect officers and formally establish the Association."

**BRITISH COLUMBIA FIRE UNDERWRITERS' ASSOCIATION.**

The seventh annual meeting of this organization was held at New Westminster, B.C., on the 5th and the 6th ultimo. The president, Mr. F. G. Turner, presided, and about thirty members were present throughout the very interesting proceedings. In the business of re-organization and forming an association of companies, it was moved that an association be formed to be known as the British Columbia Fire Underwriters' Association, with an Executive in the City of Victoria, managing the business on the Island of Vancouver, and a similar Executive in the City of Vancouver, managing the affairs of the Mainland of the Province of British Columbia, and this resolution was carried. It was also resolved that the matter of Constitution and By-Laws be taken up, and that the draft furnished by the Montreal Head Offices be considered, together with that previously furnished by the B. C. F. U. A.

**DOMINION BANK.**

The annual meeting of the Dominion Bank was held at Toronto, on the 31st ult., and in the absence of Sir Frank Smith, the vice-president, Mr. E. B. Osler occupied the chair. As the earnings for the year provided for the payment of four quarterly dividends of three per cent. each, and left a balance of \$25,000, the shareholders were too much pleased with such handsome results to want much explanation of the different items comprising the statement. With a reserve fund equal to its capital, and deposits bearing no interest, and yet exceeding in amount the combined capital and reserve, the Dominion is in a very unique position of strength and profit earning capacity, and, while managed with ordinary prudence, must continue to hold an almost unrivalled position among the chartered banks of Canada.

The profits for the year, after making provision for all bad and doubtful debts, were \$205,326.09. Adding thereto the balance of profit and loss (\$32,388.05), carried forward from April 1898, placed \$237,714.14 at the disposal of the directors. Of this amount, the happy shareholders receive \$180,000, a dividend of 12 per cent. for the twelve months. The sum of \$15,000 was appropriated to the reduction of Bank Premises account, and the balance, \$42,714.14, carried forward to next year. Beyond an allusion to the rapidly increasing business of the Winnipeg branch, and to the intention of the directorate to erect premises in that city suitable to the requirements of the bank, there was nothing in the report as presented to the shareholders to call for comment or requiring review.

For the efficient performance of their respective duties, the general Manager and his staff received the thanks of those present at the meeting. By pursuing the prudent policy inaugurated by his predecessor, Mr. R. D. Gamble is maintaining the excellent reputation of the Dominion Bank among its depositors and shareholders, and, despite the decreasing rate of interest earned by securities, and the ever-increasing competition for business, the earning power of this strong institution seems to be fully equal to the heavy undertaking of paying quarterly dividends at the rate of twelve per cent. per annum.

**THE QUEBEC BANK.**

The 81st annual meeting of this old institution was held on Monday last, at Quebec. The net profits from the business of the year amounted to \$215,213.91, a very satisfactory showing. Adding to these figures the balance of Profit and Loss account from the preceding financial year made the total amount at the disposal of the directors, \$287,948.95.

In the division of this amount, \$150,000, being a dividend of six per cent. on \$2,500,000, the paid-up capital of the bank was declared, and \$50,000 transferred to the credit of the reserve fund, making the full amount of that prudent provision for rainy days of all well-managed banks, \$700,000. Continuing the

commendable caution displayed by the management last year, the remaining earnings of the year have been added to the undivided profits of the previous twelve months, the present balance of Profit and Loss Account being \$87,948.95.

The statement under review displays remarkable strength in the amount of immediately available assets, the amount thereof being nearly 3 1-2 millions of dollars. The overdue debts, and the item of "real estate other than bank premises," show a reduction of \$20,000 during the twelve months. The deposits are about equal in amount to the figures of the 1898 statement, but the notes and bills discounted have increased nearly \$200,000, probably owing to the "activity in business," and the consequent demand for money referred to in the report of the directors.

Altogether, the business of the Quebec Bank for the year recently closed must have proved satisfactory to Mr. Thomas McDougall, the General Manager. The operations of the past twelve months have enabled him to pay six per cent. to the shareholders, and to continue the work of strengthening this old institution by adding very materially to its reserve fund.

#### THE LANCASHIRE INSURANCE COMPANY.

The forty-seventh annual meeting of the Lancashire Insurance Company was held at Manchester, on the 19th ultimo. In common with several other leading companies, the Lancashire found fire underwriting during 1898 somewhat unsatisfactory, when compared with the prosperous years of the past. But even if the results of the twelve months' business in this important department were not, to quote from the address of the Chairman of the Board of Directors, "what we would desire" for such an excellent company, it is pleasing to note he is philosophical enough to find some comfort in sharing the experience of the majority of companies whose figures have been reported, and that he is able to announce, even of the fire department of the Lancashire, "we have made a profit." After referring to the disturbed conditions existing in New York which precluded all likelihood of profit from fire underwriting in that city for quite a long period, the chairman adds:—

"I have gone into these details in order that you may not for a moment suppose that our unfavourable experience is in any way owing to the quality of our business having deteriorated; we have not relaxed any of the care which for some years has guided the selection of our risks; ours is a good business and, with a return to normal conditions, it will, we feel sure, again become profitable. About two months ago the New York Tariff Association was re-organized, and upon such lines as give every hope that it will continue upon a firmer and more satisfactory basis than ever before, and that the restoration of harmony in New

York will conduce to an improved state of things in other centres where demoralisation was threatened."

In reviewing the figures of the fire department, we find the premiums for 1898 amounted to \$3,528,940, an increase of some \$25,000 over the preceding twelve months. The losses were \$2,226,165, and the expenses and commissions \$1,272,505, leaving a balance of \$30,270.

It is indeed cheering to note that, even during the past year, the Lancashire has been able to add to its reserve funds. In 1897, the Reserves amounted to \$1,606,150 and for last year the figures are \$1,680,450, an increase of \$74,290 made up as follows:—

Surplus Fire Account . . . . .	\$ 30,270
Surplus Employers' Liability Account . . . . .	63,720
Interest, etc. (less tax) . . . . .	65,605
	<hr/>
	\$159,595
Less Dividend at 6 1-2 per cent. . . . .	85,305

Increase . . . . . \$ 74,290

It will be noticed that very satisfactory results were obtained by the Lancashire from the opening of an Employers' Liability Department, although the brief period of its existence makes it somewhat difficult to judge of the future experience of companies now transacting this business.

Whatever may have been the experience of the Lancashire in the United States and elsewhere, its record for the year 1898 in Canada is deserving of special mention. Of the British companies engaged in the fire insurance business in the Dominion, the Lancashire showed a percentage of losses to premiums received of the most satisfactory character, and Mr. J. G. Thompson, Manager for Canada, may well claim a large share of the praise bestowed by the chairman upon the gentlemen throughout the world whose "loyal and assiduous help" has enabled him to say:—

"The year has been a trying one in many ways, but we are able to pay the same dividend as last year, and to carry forward a fair balance at the credit of profit and loss account."

#### A NEW BANK DIRECTOR.

Mr. William Hendrie, of Hamilton, has been elected to the Directorate of the Imperial Bank of Canada.

#### BANK OF TORONTO.

The most captious critic of financial balance sheets, the most inquisitive inquisitor at a bank's annual meeting, will find the latest statement of the Bank of Toronto so thoroughly destitute of material to pick holes in as to be almost aggravatingly useless for his purposes. But as a subject for favorable comment, the questioning shareholder can hold forth at any length in praise of its profit and loss showing, and even the reviewer may derive pleasure and satisfaction from the study of some of those items of the statement in which bank managers are popularly supposed to take pride.

The annual meeting of the Bank of Toronto will be held on the 21st inst., and the statement of the result of the business of the year just closed, and then to be submitted to shareholders, is one that will call for nothing but resolutions of thanks to the managers of this institution all over the country. The statement is clear and clean, and fully maintains the reputation of the bank for strength and solidity. The results of a year's work ought to give much satisfaction to Mr. Coulson, the General Manager. After distributing ten per cent. (\$200,000) among the shareholders, he finds nothing to which to devote the balance of the earnings, no assets requiring re-valuation, no bank premises to reduce in price, and he is able, in pursuance of his usual prudent policy, to carry forward \$115,000 of undivided profits to next year. Such a statement tells a story of good work and successful management, and no remarks of a reviewer of its figures can improve or spoil its very satisfactory features.

The immediately available assets amount to nearly 5 3-4 millions of dollars, or one-third of the total liabilities of the bank. The deposits, interest bearing and otherwise, amount to 11 1-2 millions. The loans of all descriptions are about equal in amount to the deposits, being \$11,350,000. The overdue debts are almost too trifling to state, save as a bit of evidence to the clean condition of the bank. Only \$3,311.

The Bank of Toronto is a credit to the great city in which its head office is situated, and its flourishing condition must be highly pleasing to the people of the Queen City.

#### OLD AGE PENSIONS.

While the public of Great Britain are wrestling with this vexed question, the colonies are giving them a lead over the obstacles. The "Australasian and Insurance Record" says:—

A rough draft of a bill to provide for the payment of old age pensions has been prepared by the Victorian Premier with the view to the introduction of a measure next session. It is expected that the bill will provide that any man or woman of the full age of 65 years will be entitled to a pension of £18 a year, provided he or she have resided in Victoria for twenty-five years. The amount of the pension will diminish according to the income which the applicant has from other sources, till it reaches the vanishing point at about £40 per annum. That is to say, that anyone having a private income of 15s. a week or thereabouts will not be able to claim the pension. The chief point, however, to be decided is the method of obtaining funds out of which the pensions will be paid. The Royal Commission which sat about two years ago and inquired into the subject, suggested various means by which revenue might be raised, but did not recommend any particular one. A tax on the unimproved value of land and other taxes were mentioned. It is improbable, however, that the Government will

incur the odium of proposing any new tax, but will rather readjust some existing tax, such, for instance, as the income tax, as a means of obtaining the money.

## Notes and Items.

(AT HOME AND ABROAD.)

LONDON AND LANCASHIRE DIRECTORS.—Messrs. Charles M. Hays, general manager of the Grand Trunk Railway, and Mr. C. R. Hosmer, have accepted the invitation of the board to become directors of the London & Lancashire Life Assurance Company. The board as at present constituted is: Lord Strathcona and Mount Royal, Messrs. R. B. Angus, H. Stikeman, E. L. Pease, C. R. Hosmer, and Chas. M. Hays.

GOVERNMENT HOUSE, VICTORIA.—Although in the first report by the Secretary of the Board of Underwriters of the destruction of Government House, Victoria, he stated there was "no insurance whatever on the property," we now learn that the property was insured in the Phoenix of England, \$8,000, on the building, and \$4,000 on the contents. The Governor had no insurance and lost heavily. The building cost originally \$36,000, but it was very old and had greatly depreciated in value.

THE WISCONSIN ODD-FELLOWS' MUTUAL LIFE.—The Wisconsin Supreme Court has handed down a decision holding that policy-holders of the Wisconsin Odd-Fellows' Mutual Life Insurance Company must pay assessments levied after the assignment. Thousands of cases are pending, most of them awaiting this decision, so that it will prove of considerable importance throughout the State. The action was instituted by the assignee.

THE CIGARETTE AND CRIME.—The cigarette has been accused of innumerable injuries to the physical system, and it is often charged with undermining the moral nature, but the indictments against it need to be sustained by much better evidence than that offered by Mr. Torrance, Superintendent of the Illinois State Reformatory, who read a paper on "The Relation of the Cigarette to Crime" before the National Conference of Charities and Corrections. He ascertained that "92 per cent. of the boys in his institution were cigarette fiends at the time of committing the crimes for which they were committed to the reformatory." This proves nothing except that smoking, and particularly cigarette smoking, is one of the smaller departures from virtue, and, therefore, is committed earlier than the gross crimes of highway robbery and murder; it does not prove that it leads to them, but merely that it precedes them. Mr. Torrance might have announced solemnly that 100 per cent. of the boys in his care had trousers on when they committed their offenses, but this would have constituted no ground of complaint against trousers; it would only have shown that the habit of wearing trousers was acquired earlier in life than the habit of stealing or committing malicious mischief. The cigarette habit is readily acquired by small boys, because it is very cheap and convenient and can be practiced on a small scale. That thieves smoke cigarettes, does not prove that cigarette smoke obscures the distinction between *meum* and *tuum*.—New York "Journal of Commerce."

## PERSONALS.

DR. THORBURN, Toronto, Medical director of the North American Life, represented that company at the meeting in New York last week, of the Medical chiefs of the leading life companies.

MR. HORACE FLEMMING, Manager of the Bank of Nova Scotia, has returned to Nova Scotia to make arrangements for removing his family to Dalrymple, for the summer months. In his absence, Mr. Waters, Inspector of the bank, who has been in the city since the death of Mr. Kennedy, will remain in Montreal.

## Correspondence.

We do not hold ourselves responsible for views expressed by Correspondent

OUR TORONTO LETTER.—We regret that, owing to pressure on our space, we are compelled to postpone publication of the interesting letter of our esteemed Toronto correspondent, "Ariel," until next week.

## LONDON LETTER.

24th May, 1899.

## FINANCE.

A steady flow of decent new industrial companies is at hand. With regard to Whiteley's, only 4 per cent. debentures will be issued to the general public most likely, the ordinary shares being monopolized by the vendor. Owen, a rival of Whiteley, will also float his business on the sea of limited liability. Then William Wallace and Co., the famous "inexpensive art," furnishers of Curtain Road is promised as an advocate for public subscription. After about eight months of negotiations, the combination amongst Bradford's wool-combing firms seems imminent. A committee has been formed to make arrangements for pooling the interests of about 20 leading houses. The textile machinery makers are also on the move in this direction.

There has grown up in several British industries, a system of alliances between employers and employed. For instance in the brass bedstead trade the conditions of the special industry some years ago, had reached an absolutely desperate position. Masters were getting next to nothing in the way of profits, and men, skilled mechanics for the most part, were working 60 hours per week for about \$5. This unbearable situation had been arrived at, owing to intense competition, and consequently undercutting and other evils.

To remedy this state of affairs, the Bedstead Trade Alliance was formed in 1895. Its first idea was to raise prices 10 per cent., but by now they have been raised 35 per cent. The employers engaged themselves to find work for all the men in the trade, or in the event of that being at times impossible, to pay the unemployed workmen an out-of-work allowance. The men were to also have a good share of the increase in prices, and their hours were reduced. The men on return pledged themselves never to work for an employer who was not in the Alliance. All the employers were thus compelled to join the Alliance, prices went up, and prosperity reigned where once was desolation.

This did not satisfy the bedstead dealers. They had to pay more for their goods and they chafed. A dealers' defence association has been formed and its scheme is now shaping. A factory-outfit it to be bought in Birmingham and shifted in its entirety to Belgium, where free from the power of the Alliance, it will make and export to England cheap bedsteads. The Alliance has not had a quiet career these three or four years. Recently, one of the masters broke with it, and in retaliation all his hands struck. His factory is now closed and possibly will be the one purchased by the dealers' association. I mention this episode at length, because such was the success of this original alliance, both from the employer's and the employed's standpoint, that it has been copied extensively in depressed industries, and last of all in the tin-plate trade. It is a good idea, but its weak point lies in the opportunity it gives to foreign competition.

The net profit earned by Lipton's, Ltd., in its first year of trade as a limited liability company, is \$1,088,100, being two hundred thousand in excess of the last year under the old regime. Shareholders receive 11 per cent. for the year, and \$225,000 is reserved. That other big industrial flotation of last year, the Fine-cotton Spinners and Doublers Association, Ltd., has also just finished its first year's trading. This is a combine of manufacturers. The net profits are \$1,495,075. Ordinary shareholders get a dividend of 8 per cent., and \$400,000 is reserved.

The copper tightness continues on the London market. Large consumers of the metal are just buying from hand to mouth, so to speak, and the decrease in consumption compared with last year is equal to 20 per cent. Numerous new mines are being brought forward, and floated.

## INSURANCE.

The U. S. Equitable's surplus is again in the court. This time Her Majesty's Commissioners of Income Tax wanted to assess the surplus earned by premiums paid in the United Kingdom. Justices Darling and Channell agreed on a decision for the Crown, so that unless there be a further appeal, the income-tax assessment of four hundred thousand dollars will have to be paid. The learned judges argued that the Equitable was not a mutual office, but one owned by proprietors, and that, therefore, the surplus ranked as profit and was taxable. It did not matter how the surplus was eventually disposed of. This is no doubt strictly correct, according to plumb-line verbal legality, but anyone who knows the constitution of the U. S. Equitable can see that the decision falls upon the policy-holders solely, and they alone suffer by it.

The Wesleyan and General Assurance Company is one of those offices which do not separate their ordinary from their industrial business totals. It has about five millions dollars worth of insurances in force, and whilst membership, income and reserve fund are on the increase, the expenses show a relative decrease. H. W. Manly reports encouragingly upon the results of the late quinquennium. The assumed rate of interest is at present 3 1-2 per cent., but will probably be reduced to 3 per cent. at the next valuation.

Owing to ill-health, W. Woodward, the managing director of the London and Manchester Industrial As-

insurance Company, could not attend its annual meeting last week. The meeting was a very enthusiastic one and with reason. A dividend of 5 per cent. and a bonus of 2 1-2 per cent. was declared, and \$160,805 was the amount added to reserve. Besides industrial life assurance, the London and Manchester provides sickness, and medical aid. For a trifling weekly premium as low as five cents a doctor is provided free when wanted, in addition to other benefits.

Sir John Mowbray's old place on the board of the Clerical Medical and General Assurance Society has been taken by Wilfred Joseph Cripps, a barrister, justice of the peace, county councillor, author, a fellow of the Society of Antiquaries and a Companion of the Bath. He is still a comparatively young man, and will have great influence on behalf of the Society of which he is now chairman.

#### RECENT LEGAL DECISIONS.

**REMUNERATION OF COMPANY DIRECTORS.**—In an action by a person claiming as mortgagee of a Company director, to recover moneys alleged to be due to the director from the New Beeston Cycle Company in respect of directors fees, Mr. Justice Cozens-Hardy has laid down the following:—

The terms of the implied contract between a director who has accepted office and acted, and the company, namely on his part to serve the company on the terms of the articles, and on the company's part that he shall receive the remuneration provided by the articles—are cross-contracts, and are not inter-dependent.

An article providing that the office of a director shall be vacated, if he cease to hold the due qualification, does not apply to the case of a qualification never possessed.

An article providing a sum for the remuneration of the board in each year, applies to every member of the board, including a *de jure* director, who has not acquired his qualification shares under the articles.

The omission to apply for and obtain such shares from the company, is not such a breach of duty as to constitute a defence to any claim for remuneration.

Where the articles provide a sum for the remuneration of the board "in each year," no remuneration can be claimed, *except* for a complete year, and there is no apportionment in respect of an incomplete year. 47 W. R. 462.

**MORTGAGE OF A PUBLIC-HOUSE.**—On a mortgage of a public-house, the good-will is not included, unless expressly mentioned. This has been decided by Mr. Justice North, of the Chancery Division of the High Court of Justice in England. One Bennett was the owner of the Buck's Head, upon which he made a mortgage in fee, and nothing was said about the good-will. Under his will he disposed of the good-will of his business in one direction, and his real estate in another. The Buck's Head having been sold for £11,550, including the good-will, the question arose whether the good-will, which was valued at £2,617,

ought to bear any portion of the mortgage debt, or whether the mortgage debt ought to fall entirely on the sum realized on the sale, deduction being made of the value of the good-will. 47 W. R. 406.

**LIABILITY OF AN INACTIVE CO-TRUSTEE.**—Upon the dissolution of the Second East Dulwich, 745th Starr-Bowkett Building Society, two trustees were appointed under the deed of dissolution. One of these was a small tradesman, who trusted entirely to the other, who was experienced in the affairs of building societies. The latter absconded, and proceedings were taken against both to recover the moneys which had disappeared. As a result, the inactive trustee discharged his obligation by paying a sum of about £400, but he objected to pay the costs of the proceedings. In giving judgment for payment of the costs as well, Mr. Justice Kekewich, of the English Chancery Division, made the following remarks:—

It is with the utmost reluctance that the court orders a trustee of this kind to pay costs, not only because it is settled practice, but because of the natural and proper sympathy with a trustee who gratuitously undertakes duties in a charitable trust, which are often very irksome, so that no one desires to judge his conduct by too rigid lines. The Legislature has passed the Judicial Trustee Act, excusing trustees for certain breaches of trust, but that act does not apply here. Conduct, to excuse a trustee, must be honest and reasonable. The word 'honest' is used in many senses. A trustee is honest, if he has not done anything dishonest. Now, there is nothing against the trustee here, there is no suggestion that he has done anything dishonest, he has paid the money which was found to be due to the society from his co-trustee, and is so far acquitted of dishonesty in the usual sense of the word. But in another sense he is not honest. It seems to me that a man who accepts such a trusteeship, and does nothing, swallows wholesale what is said by his co-trustee, and never asks for explanation, and accepts flimsy explanations, is dishonest. He poses here before us as a poor man, the victim of his co-trustee. No doubt he was imposed upon, but he suffered himself to be imposed upon. He brought himself into the difficulty, and I could not allow him to have costs that would diminish the sum recovered. But should I make him pay the costs? If I did, then the fund in court would be intact for those entitled to it; if I allowed him cost, the costs would come out of the fund, costs incurred by his own conduct. He ought to have insisted on accounts being filed in a reasonable time, and it would have been unnecessary to pursue the enquiries, and to incur all these costs. If he does not pay the costs, then the parties entitled will get less than they ought. So, having regard to his conduct, I should not be doing justice to the plaintiffs, if I did not make him pay the costs. It is hard on the trustee, but I must consider the parties entitled. If I decided in favour of the trustee, the parties would suffer. 47 W. R. 408.

## STOCK EXCHANGE NOTES.

Wednesday, p.m., 7th June, 1899.

There has been a marked improvement in the value of securities during the week, and prices in several instances have advanced on comparatively small sales. The ease with which stocks respond to any favorable change in the general conditions, shows the inherent strength of the market, and conveys the impression that higher figures than are now prevailing may be looked for in the near future. The opinion expressed last week that a relaxation of the stringency which has for some time existed in the money market might soon be looked for, has in a measure been realized, as funds are now being more freely loaned by the Banks, and, although money may not rule easy during the summer, the evidences point to a sufficiently plentiful supply to satisfy the ordinary demands of the brokers.

Rates in London and New York are lower than for some weeks past, and there is nothing in sight to cause a change in the financial outlook.

The recovery in the New York market predicted last week, has taken place, and local securities have as usual, followed the New York lead.

Canadian Pacific is down about 3-4 per cent. from a week ago, closing to-day at 98 3-8. This is due to the decline in Berlin and London of about 1 per cent. in sympathy with other stocks on that market, brought about by the failure of the Transvaal conference. A recovery will doubtless soon take place, as the stock must advance in view of the heavy earnings. These latter for the last ten days of May showed an increase of \$61,000.

Montreal Street Railway sold to-day at 324, but the closing sales were at 321 3-4, a net advance over last week's figures of 7 1-2 points. The splendid daily improvement in earnings continues to excite comment, the figures for the week ending Sunday, 4th inst., showing quite an increase.

Toronto Railway advanced 3 points during the week, viz., from 116 to 119, but reacted to-day to 118. The earnings for the month of May, show an improvement over last year's figures of \$12,136.

Twin City has also had a slight advance, viz., from 67 1-4 to 68 1-4.

The earnings of the road for the last ten days of May, show an increase over the same period last year of \$11,393.

It is expected that a dividend will be paid on the common stock, on 1st August next, and we are informed that next year the company will receive sufficient revenue from the sale of its surplus power, to provide the power necessary for operating the road entirely free of cost.

The regular quarterly dividend of 1 3-4 per cent. has been declared by the Commercial Cable Co. The stock has improved somewhat during the week, and sales were made to-day at 187.

Richelieu has shown some improvement during the week, and moved up from 112 to 114, but reacted to-day to 112 1-2.

Dominion Cotton has made a noticeable gain, advancing from 108 to 113, the closing sale to-day being at the highest of the week.

Gas is better by 2 3-4 points at 202 3-4, and Royal Electric by 2 points at 187 ex-dividend of 2 per cent. The annual meeting of the latter company will soon be held, when a reconstruction of the board and a new issue of stock are looked for.

Heat and Light has shown more activity of late, and several sales of the stock have taken place at 20-

The reports regarding the company's business and future prospects are very encouraging. The bonds should be purchased now, as we believe them to be a safe and good investment, and they will not be obtainable shortly at anything like present prices.

Call money in Montreal	5 p.c.
Call money in London	1 1-4 p.c.
Call money in New York	2 p.c.
Bank of England rate	3 p.c.
Consols	108 3-8 p.c.
Demand sterling	9 7-8 p.c.
60 days' sight sterling	9 3-8 p.c.

## MINING MATTERS.

Shipments from the mines of the Rossland camp, for the week ending 3rd inst., were as follows:—

Le Roi	1,920 tons.
War Eagle	1,739 "
Iron Mask	74 "
Centre Star	185 "
	3,918 tons.

War Eagle sold up to 388 during the week, but the closing sales to-day were at 386.

The Decca Mining Co. are offering 140,000 shares of treasury stock to shareholders at 35c. for the purpose of purchasing a stamp mill.

The company still have on hand unexpended \$18,371 to be used in further developing the property.

The latest reports received from the President, Mr. W. F. Borland are very satisfactory.

Good reports continue to come from the Evening Star, and, if the development continue with the same favorable results for a short time longer, it seems certain that the property will be a big shipper. There is a vein of between four and five feet on the property of shipping ore.

Golden Star stock advanced 8 points during the week to 73, but has reacted to 72, a net gain in two weeks of 18 points. The strength of the stock is due to the negotiations which are going on for handing over the property to a Canadian directorate, to be composed principally of Toronto gentlemen. The

latest advices from the mine are that the May clean-up will be in the neighborhood of \$20,000, apart from the concentrates, of which there are now on hand hundreds of tons. These will be shipped to Omaha for treatment, and it is expected they will yield large returns.

The last clean-up from the celebrated Homestake mine for the half month ending 12th May realized \$350,000. It is said to be the largest clean-up made for some time.

The United Verde copper mines of Arizona paid larger profits last year than the Calumet and Hecla. The dividends of the former company for 1898 were \$7,600,000 against \$5,000,000 for the latter.

The manager of the Iron Mask mine in a recent interview is reported to have stated that his company would probably be unable to pay any dividends during 1899, owing to the expensive litigation now going on with the Centre Star people.

The mine will, however, soon be on a good paying basis, as the present small shipments more than pay operating expenses. The low grade ores which run between \$8 and \$14 per ton will now be shipped, as the Trail smelter has made a special rate which will enable second class ores to be profitably treated.

In the main shaft, in Sunset No. 2, which is now down a little over 400 feet, the ledge has widened to seven feet with perfectly defined walls. The ore on the hanging wall side is again widening and looks decidedly healthy. The new vertical shaft on the No. 3 ledge is down 60 feet and is evidently very near the vein, as considerable iron and copper are found in steadily increasing quantities. This new shaft is being sunk in the forks where the No. 2 and No. 3 veins come together. Twenty-five men are at work.

The Rat Portage "Miner" quotes Mr. George H. Hillyer, one of the directors of the American-Canadian Gold Mining Company, which is operating the Alice A. mine near Mine Centre, as saying that a stamp mill of 250 tons daily capacity will be at once erected on the property. The "Miner" says that the mill is to be in position before the close of navigation, and that as the mine is a very large quarrying proposition the matter of a reserve ore supply is not a factor in the case. The stamps are to be purchased from a Canadian firm, and the concentrating plant has already been ordered in Germany.

Montreal-London stock has been steady during the week with an upward tendency. A week ago sales were made at 56, and to-day at 58. The "Spokesman Review" has the following from its Sudan correspondent regarding the recent purchase made by the company, and referred to last week:—

"When the Montreal-London Gold & Silver Development Company, Limited, of Montreal, paid \$20,000 cash yesterday to J. C. Eaton for the Madison

group, they obtained possession of one of the best pieces of property in camp, developed beyond the prospective stage; already a shipper, and with considerable ore in sight to proceed upon."

The following is a list of ore shipments over the Kaslo and Slocan Railway for the week ending 26th May:—

Payne . . . . .	250 tons.
Last Chance . . . . .	60 "
Slocan Star . . . . .	20 "
From Whitewater.	
Whitewater . . . . .	64 "
Total . . . . .	394 tons.

**MONTREAL STOCK EXCHANGE SALES**

**THURSDAY, 1ST JUNE.**

MORNING BOARD.		
No. of Shares.		Price.
300	Pacific . . . . .	99
400	" . . . . .	98 7/8
50	Montreal Street . . . . .	313
50	" . . . . .	312 1/2
25	" . . . . .	312
100	" . . . . .	311 1/2
25	" . . . . .	311
50	Montreal Gas . . . . .	199 1/2
100	Twin City . . . . .	66 1/2
50	Dominion Cotton . . . . .	107 1/2
25	" . . . . .	108
12,000	Republic . . . . .	132
1050	War Eagle . . . . .	381
500	" . . . . .	381 1/2
25	Toronto Street . . . . .	116
50	" . . . . .	115 1/2
150	" . . . . .	115 1/2
200	Mont. & London . . . . .	58
1000	" . . . . .	56
200	Payne Mine . . . . .	390
1500	" . . . . .	387
21	Merchants Bank . . . . .	172
1	" . . . . .	171
39	" . . . . .	173
\$5,000	Colored Cot. Bonds	101 1/2

**AFTERNOON BOARD.**

25	Pacific . . . . .	98 7/8
275	" . . . . .	98 3/4
25	" . . . . .	98 7/8
275	" . . . . .	99
75	Montreal Street . . . . .	312
25	Twin City . . . . .	67 1/2
25	" . . . . .	67
50	Richelieu . . . . .	111 1/2
25	" . . . . .	112
500	Payne Mine . . . . .	386
500	" . . . . .	385
1000	" . . . . .	379
500	Montreal & London . . . . .	56
2500	Republic . . . . .	132

**FRIDAY, 2ND JUNE.**

MORNING BOARD.		
No. of Shares.		Price.
150	Pacific . . . . .	98 7/8
756	" . . . . .	99
50	Montreal Street . . . . .	312
5	Montreal Gas . . . . .	199 1/2
200	" . . . . .	200
5	" . . . . .	199 1/2
270	" . . . . .	200 1/2
2	Bell Telephone . . . . .	181
25	Twin City . . . . .	68
125	" . . . . .	67 1/2
125	" . . . . .	68

100	Toronto Street . . . . .	116
45	Dominion Cotton . . . . .	108
5	Richelieu . . . . .	112 1/2
1000	Payne . . . . .	383
2000	Republic . . . . .	132 1/2
25	Heat & Light . . . . .	20
470	Mont. & London . . . . .	57
22	Bank of Commerce . . . . .	151 1/2
6000	Col. Cotton Bds. . . . .	101 1/2

**AFTERNOON BOARD.**

100	Pacific . . . . .	99
600	" . . . . .	99 1/2
25	" . . . . .	99
50	Street Railway . . . . .	314
50	" . . . . .	314 1/2
25	Twin City . . . . .	67 1/2
75	" . . . . .	67 1/2
25	Toronto Street . . . . .	116 1/2
50	" . . . . .	117
25	Richelieu . . . . .	112 1/2
25	" . . . . .	112
1000	War Eagle . . . . .	384
2000	" . . . . .	384 1/2
2000	" . . . . .	386
1000	" . . . . .	386
5000	Republic . . . . .	132
1000	" . . . . .	133 1/2
10500	" . . . . .	133 1/2

**MONDAY, 5TH JUNE.**

**MORNING BOARD.**

6	Bank of Montreal . . . . .	250 1/2
3	Bank of Commerce . . . . .	118 1/2
30	" . . . . .	154 1/2
100	Pacific . . . . .	99 1/2
125	" . . . . .	99 1/2
100	" . . . . .	99 1/2
350	" . . . . .	99 1/2
25	Montreal Street . . . . .	316
130	Twin City pfd. . . . .	138
25	Twin City com. . . . .	68
50	Dominion Cotton . . . . .	108 1/2
50	" . . . . .	108 1/2
25	" . . . . .	109
500	Mont. and London . . . . .	57
25	Toronto Street . . . . .	117 1/2
25	" . . . . .	118
10	" . . . . .	117 1/2
75	Cable . . . . .	184 1/2
25	" . . . . .	185
1000	War Eagle . . . . .	387
500	Republic . . . . .	133
500	" . . . . .	132 1/2
\$10,000	Col. Cotton bds. . . . .	101 1/2
\$500	" . . . . .	101 1/2

**TUESDAY, 6TH JUNE.**

**MORNING BOARD.**

175	Pacific . . . . .	99 1/2
100	" . . . . .	99
50	" . . . . .	98 7/8

175 Pacific.....	99
25 ".....	98 7/8
200 ".....	99
100 Montreal Street.....	317
5 ".....	316 1/2
2 ".....	317
25 ".....	318
235 ".....	320
75 ".....	320 1/2
25 Montreal Str. new.....	316
25 ".....	316 1/2
25 Gas.....	202 1/2
100 Twin City.....	67 1/2
200 ".....	67
125 ".....	67 1/2
75 Royal Electric.....	185
50 ".....	184 1/2
50 Heat & Light.....	20
25 Cable.....	187 1/2
50 Toronto Street.....	117 1/2
150 ".....	118
100 ".....	118 1/2
75 ".....	118 1/2
25 ".....	118 1/2
25 ".....	119
350 Richelieu.....	113
50 Col. Cotton.....	80
50 Payne Mine.....	384
100 Dominion Cotton.....	111
500 Mont. & London.....	58
3000 War Eagle.....	388
2000 ".....	387
1000 ".....	386 1/2
25 Bank Montreal.....	250 1/2
2 ".....	251
112 Union Bank.....	120

AFTERNOON BOARD.

50 Bank of Commerce.....	154 1/2
365 Pacific.....	99
125 Montreal Street.....	321
100 ".....	320 1/2
575 ".....	320 1/2
100 ".....	321
45 ".....	321 1/2
25 ".....	321 1/2
50 Montreal St. new.....	319
25 ".....	319 1/2
100 Twin City.....	67
250 Toronto Street.....	119
50 ".....	118 1/2
100 Cable.....	187 1/2
125 Gas.....	202 1/2
75 Royal Electric.....	185
50 Dom. Cotton.....	113
50 Richelieu.....	113 1/2
17 ".....	112 1/2
25 ".....	113 1/2
75 ".....	114
500 Mont. & Lond.....	58

WEDNESDAY, 7TH JUNE.

MORNING BOARD.

14 Pacific.....	99 1/2
100 ".....	98 1/2
300 ".....	98 1/2
150 Montreal Street.....	323
275 ".....	324
260 ".....	323 1/2
100 ".....	323
50 ".....	322 1/2
50 ".....	322
15 ".....	322
30 New Montreal Street.....	320
150 ".....	321
75 ".....	319
100 Royal Electric.....	197 1/2
25 ".....	187 1/2
75 ".....	187
5 Gas.....	202 1/2
250 ".....	203
50 ".....	202 1/2
150 ".....	202 1/2
25 Toronto Street.....	118 1/2
175 ".....	118 1/2
50 ".....	118 1/2
25 Twin City pfd.....	67 1/2
10 Telegraph.....	175
5 ".....	177
3 Bell Telephone.....	181
250 War Eagle.....	386 1/2
200 ".....	386
1000 Payne.....	383
250 Republic.....	131 1/2
16250 ".....	132
1000 Mont. & Lond.....	58
100 Richelieu.....	113 1/2
75 ".....	113
19 Union Bank.....	115

AFTERNOON BOARD.

700 Pacific.....	98 1/2
275 ".....	98 1/2
50 Montreal Street.....	321 1/2
10 ".....	320 1/2
50 ".....	321
75 ".....	321 1/2
75 New Montreal St.....	319
25 ".....	319 1/2
25 ".....	319 1/2
75 Richelieu.....	112 1/2
100 Twin City com.....	68 1/2
25 Dom. Cotton.....	113
400 Royal Electric.....	187
25 Toronto Street Ry.....	117 1/2
75 ".....	118
10 Montreal Cotton.....	158
1500 Mont. & London.....	58
1500 Payne.....	380
45 Bank Commerce.....	154 1/2

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
June 31.....	582,672	586,132	686,985	" 100,853
7.....	418,105	420,025	.....	.....
14.....	430,782	433,475	.....	.....
21.....	467,583	429,511	.....	.....
30.....	595,655	597,391	.....	.....
July 7.....	427,257	418,554	.....	.....
14.....	452,025	435,084	.....	.....
21.....	457,639	419,991	.....	.....
31.....	655,707	587,255	.....	.....
Aug. 7.....	444,338	427,393	.....	.....
14.....	459,029	439,519	.....	.....
21.....	487,093	462,794	.....	.....
31.....	700,780	663,066	.....	.....
Sept. 7.....	546,433	535,185	.....	.....
14.....	554,846	488,840	.....	.....
21.....	537,863	520,915	.....	.....
30.....	702,818	716,208	.....	.....
Oct. 7.....	541,939	527,603	.....	.....
14.....	543,640	510,161	.....	.....
21.....	535,927	494,620	.....	.....
31.....	726,957	728,189	.....	.....
Nov. 7.....	518,569	533,845	.....	.....
14.....	509,674	521,683	.....	.....
21.....	504,980	515,593	.....	.....
30.....	629,503	620,593	.....	.....
Dec. 7.....	491,414	454,760	.....	.....
14.....	491,483	428,563	.....	.....
24.....	469,009	499,238	.....	.....
31.....	729,945	794,844	.....	.....
Total.....	\$23,547,856	\$24,120,400	.....	.....

G. T. R. NET TRAFFIC EARNINGS.

		1897.		1898.		1899.	
Month.							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	777,933			"	74,277
November.....		685,279	684,030			"	1,099
December.....		642,700	484,023			"	158,677
Total for year.....		\$7,311,002	\$7,511,211				\$210,219

C. P. R. GROSS TRAFFIC EARNINGS.

		1897.			1898.			1899.			Increase	
Week ending.												
Jan. 7.....		\$320,000	\$401,000	\$442,000							\$41,000	
14.....		325,000	404,000	416,000							12,000	
21.....		315,000	396,000	448,000							52,000	
31.....		353,000	472,000	518,000							86,000	
Feb. 7.....		332,000	385,000	428,000							43,000	
14.....		323,000	375,000	446,000							71,000	
21.....		310,000	351,000	429,000							78,000	
28.....		306,000	377,000	449,000							72,000	
Mar. 7.....		325,000	454,000	482,000							28,000	
14.....		323,000	492,000	494,000							2,000	
21.....		325,000	463,000	449,000							14,000	
31.....		536,000	641,000	673,000							32,000	
April 7.....		379,000	448,000	521,000							73,000	
14.....		389,000	451,000	525,000							74,000	
21.....		366,000	453,000	502,000							49,000	
30.....		467,000	573,000	620,000							47,000	
May 7.....		425,000	507,000	538,000							31,000	
14.....		446,000	501,000	537,000							36,000	
21.....		469,000	511,000	529,000							18,000	
31.....		608,000	710,000	771,000							61,000	
June 7.....		469,000	609,000	512,000							.....	
14.....		466,000	469,000	.....							.....	
21.....		462,000	475,000	.....							.....	
30.....		602,000	668,000	.....							.....	
July 7.....		473,000	481,000	.....							.....	
14.....		477,000	486,000	.....							.....	
21.....		489,000	448,000	.....							.....	
31.....		667,000	609,000	.....							.....	
Aug. 7.....		487,000	468,000	.....							.....	
14.....		499,000	484,000	.....							.....	
21.....		505,000	491,000	.....							.....	
31.....		684,000	718,000	.....							.....	

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:—

		1897.		1898.		1899.		Increase.	
G. T. R.									
Jan. 7.....		\$342,187	\$410,885	\$433,911	\$23,036				
14.....		386,172	463,393	423,057	Dec. 40,336				
21.....		398,959	445,851	462,947	17,036				
31.....		512,183	596,203	636,366	40,163				
Feb. 7.....		373,174	395,785	444,913	49,128				
14.....		355,856	415,437	400,408	Dec. 15,029				
21.....		387,692	411,644	451,427	39,783				
28.....		405,226	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.....		405,979	469,655	477,486	7,631				
21.....		420,293	433,595	452,578	18,983				
30.....		521,703	544,232	538,937	Dec. 5,295				

Sept. 7	492,000	518,000	
14	485,000	511,000	
21	538,000	555,000	
30	764,000	757,000	
Oct. 7	668,000	634,000	
14	644,000	607,000	
21	619,000	593,000	
31	853,000	851,000	
Nov. 7	627,000	567,000	
14	634,000	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	
<b>Total</b>	<b>\$23,822,000</b>	<b>\$25,795,000</b>	

Dec. 6	20,759	24,121	
13	24,933	27,398	
19	25,472	28,063	
27	34,601	38,532	
31	16,290	17,481	
<b>Total</b>	<b>\$1,379,383</b>	<b>\$1,526,457</b>	

C. P. R. NET TRAFFIC EARNINGS.

Month	1897.	1898.	1899.	Inc. 1899.
January	\$373,343	\$515,627	\$617,534	\$101,907
February	384,823	423,667	599,701	176,034
March	520,212	753,233	828,896	75,663
April	627,117	717,090	920,303	203,213
May	875,569	926,662		
June	886,127	817,395		
July	914,358	730,688		
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		
<b>Totals</b>	<b>\$10,303,775</b>	<b>\$10,475,371</b>	<b>\$2,966,434</b>	<b>\$536,218</b>

Week ending	1898.	1899.	Inc. 1899.
Jan. 7	\$26,104	\$29,856	\$3,752
14	24,627	27,421	2,794
21	24,808	28,245	3,437
31	34,376	39,626	5,250
Feb. 7	25,093	28,293	3,200
14	26,465	28,319	1,854
21	25,181	28,719	3,538
28	25,887	28,507	2,620
Mar. 7	26,098	28,782	2,684
14	29,709	32,035	2,326
21	26,668	27,500	832
31	35,859	39,390	3,441
April 7	25,044	30,738	5,694
14	26,425	29,211	2,786
21	26,189	29,923	3,734
30	32,962	40,531	7,572
May 7	26,283	32,272	5,989
14	26,737	31,390	4,653
21	28,635	31,436	2,801
31	41,653	50,368	8,715

DULUTH SOUTH SHORE & ATLANTIC.

Week ending	1898.	1899	Increase 1899
Jan. 7	\$24,235	\$26,984	\$2,749
14	25,797	39,944	14,147
21	27,604	36,146	8,542
31	36,492	48,982	12,490
Feb. 7	24,889	31,690	6,801
14	25,644	31,879	6,235
21	24,630	34,802	7,172
28	30,290	36,456	6,166
Mar. 7	30,859	38,011	7,152
14	30,470	32,731	2,263
21	31,090	25,894	Dec. 5,196
31	43,648	64,269	20,621
April 7	30,063	41,216	11,153
14	31,404	43,641	12,237
21	31,766	38,348	6,582
30	49,788	47,500	Dec. 2,258
May 7	37,764	46,200	2,436
14	40,581	46,902	6,521
21	41,647	45,458	3,811
<b>Totals</b>	<b>\$621,661</b>	<b>\$751,055</b>	<b>\$129,394</b>

TORONTO STREET RAILWAY.

January	1897.	1898.	1899.	Inc. 1899
January	\$74,546	\$86,562	\$95,690	\$9,128
February	69,744	82,402	91,860	9,458
March	78,891	92,118	103,234	10,916
April	73,756	86,898	95,512	8,314
May	82,401	93,562	104,306	10,554
June	91,534	94,120		
July	101,501	103,893		
Aug. 7	21,033	21,977		
15	23,164	28,417		
22	20,628	24,041		
28	21,675	24,823		
31	11,030	12,976		
Sept. 7	37,756	47,713		
12	24,641	28,365		
9	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		
<b>Total</b>	<b>\$1,048,273</b>	<b>\$1,187,622</b>		

MONTREAL STREET RAILWAY.

January	1897.	1898.	1899.	Increase.
January	\$99,249	\$109,769	\$125,089	\$15,320
February	89,752	102,426	113,838	11,412
March	99,242	114,477	123,754	9,277
April	102,846	110,619	130,406	19,987
May	116,139	123,308	145,466	22,158
June	130,477	132,964		
July	129,046	143,787		
Aug. 7	28,871	32,373		
15	31,038	37,364		
22	28,898	32,941		
29	33,202	31,187		
31	8,562	9,734		
Sept. 7	29,637	34,182		
10	25,075	27,689		
20	40,526	44,093		
27	25,973	30,729		
28-30	11,450	13,863		
Oct. 4	18,098	20,652		
11	25,986	30,388		
17	22,742	25,523		
25	23,276	27,559		
31	21,436	24,308		
Nov. 8	29,606	33,477		
15	26,293	29,279		
21	22,002	25,311		
30	32,957	37,274		

Jan. 7	1898.	1899.	Inc. 1899
14	\$20,394	\$22,154	\$1,760
21	19,967	21,305	1,337
31	19,528	22,066	2,537
Feb. 4	26,673	30,165	3,498
11	19,734	22,315	2,582
18	20,831	22,582	1,751
25	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

HALIFAX STREET RAILWAY.			
For week ending... Earnings 1899.		For week ending... Earnings 1899.	
January 22	\$1988 25	Mar. 26	1873 60
29	1896 55	April 2	2075 70
Feb'y. 5	1883 85	9	1900 55
12	1953 00	16	1981 25
19	1827 75	23	.....
26	1855 75	30	2001 75
Mar. 5	1887 45	May 7	1941 90
12	2029 35	14	1878 70
Mar. 19	1907 25	21	1788 65

Decrease from previous week..... \$ 90 05						
Totals:— January		February.		March.		
Passengers.	Earnings.	Pass.	Earnings.	Pass.	Earnings.	
1899..	189,114	\$8,858 20	152,442	\$6,975 70	190,388	\$8,601 65
1898..	159,646	8,103 50	131,592	6,568 87	161,501	8,073 92

  

TWIN CITY RAPID TRANSIT COMPANY.					
Week ending, 1898.		1899.		Increase.	
Jan. 7	\$37,512 05	\$43,394 40	\$5,882 35		
14	36,933 05	42,196 70	5,263 65		
21	36,701 30	43,143 15	6,441 85		
31	52,516 10	58,602 25	6,086 15		

Feb. 7	37,460 75	42,491 30	5,030 55
14	37,496 50	41,921 90	4,425 40
21	37,394 30	44,038 25	6,643 95
28	38,404 45	42,662 30	4,257 85
Mar. 7	38,323 55	42,768 90	4,445 35
14	37,208 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	42,481 45	2,497 85
14	43,062 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

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	118,734	132,783	19,049				
May	178,816	195,210	16,394				
Totals	\$826,527	\$929,612	\$103,075				

## MINING STOCK LIST

Reported for THE CHRONICLE by **R. Wilson-Smith, Meldrum & Co.,** 151 St. James St., Montreal. Corrected to June 7th, 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.				
Albion	Slocan, B.C.	Gold	1,000,000	1 00	40	39				
Baltimore	Trail Creek, B.C.	Gold, Copper	1,500,000	1 00	74	7				
Big Three	Trail Creek, B.C.	Gold, Copper	3,500,000	1 00	20	19 1/2				
Brandon and Golden Crown	Slocan, B.C.	Gold	1,500,000	1 00	27	25				
Bullion	Lake of Woods, Ont.	Gold	300,000	1 00	52	22				
Burling	Lake of Woods, Ont.	Gold	1,000,000	1 00	25	16 1/2				
Butte & Boston	Eureka District, Wash.	Gold	1,000,000	1 00	11					
Canadian Gold Fields	Rosland, B.C.	Gold	1,000,000	1 00	64	55				
Cariboo Hydraulic	Cariboo District.	Gold	5,000,000	1 00	1 45	1 38				
Cariboo McKinney	Camp McKinney	Gold	800,000	1 00	1 32	1 27				
Commander	Trail Creek, B.C.	Gold	50,000	1 00	10		1c.	Monthly	9 00	
Crow's Nest Pass Coal	Crow's Nest Pass	Coal	2,000,000	25 00	40 00					
Dardanelles	Slocan, B.C.	Silver, Lead	100,000	1 00	13 1/2	12 1/2				
Decca	Seine River, Ont.	Gold	975,000	1 00	35	22				
Deer Park	Trail Creek, B.C.	Gold	1,250,000	1 00	35	3				
Dundee	Slocan, B.C.	Silver	1,000,000	1 00	24 1/2					
Empress	Jackfish, Ont.	Gold	1,000,000	1 00	64					
Evening Star	Rosland, B.C.	Gold	1,500,000	1 00	11 1/2	11				
Fairview Corporation.	Fairview Camp, B.C.	Gold	4,000,000	25	11	9 1/2				
Fern	Slocan, B.C.	Gold	200,000	25	40	25	5 0/10			
Foley	Lower Seine, Ont.	Gold	1,250,000	1 00	78				3 12	
Gold Hills	Trail Creek, B.C.	Gold	1,250,000	1 00	64	4				
Golden Star X D	Seine River, Ont.	Gold	1,000,000	1 00	72	71	1c.	Monthly	16 58	
Hammond Reef	Upper Seine, Ont.	Gold	1,000,000	1 00	36	34				
Hiawatha	Seine River, Ont.	Gold	500,000	1 00	35	29 1/2				
Homestake	Trail Creek, B.C.	Gold	1,000,000	1 00	4					
Iron Colt	Trail Creek, B.C.	Gold	1,000,000	1 00	13	11				
Iron Horse	Trail Creek, B.C.	Gold	1,000,000	1 00	15	13				
Iron Mask	Rosland, B.C.	Gold	590,000	1 00	75					
J. O. 41	Seine River, Ont.	Gold	700,000	1 00	8					
Jumbo	Trail Creek, B.C.	Gold	500,000	1 00	30	25				
Knob Hill	Boundary, B.C.	Gold	1,500,000	1 00	98	93				
Le Roi	Rosland, B.C.	Gold	41,000,000	25 0 0	2 7 1/2	2 7 1/2				
Minnehaha	Camp McKinney, B.C.	Gold	1,000,000	1 00	33	21 1/2				
Monte Christo	Rosland, B.C.	Gold	2,500,000	1 00	9	7 1/2				
Montreal Gold Fields	Rosland, B.C.	Gold	800,000	25	20	18 1/2				
Montreal-London X D	N.S., Slocan, B.C., etc.	Gold, Silver, Lead, etc.	4,200,000	24	58	57	1 1/2 p.c.	Monthly	7 45	
Morrison	Boundary Creek, B.C.	Gold	1,000,000	1 00	16					
Noble Five	Slocan, B.C.	Silver and Lead	1,200,000	1 00	29	25				
Novelty	Rosland, B.C.	Gold	1,000,000	1 00	5	3 1/2				
Old Ironsides	Boundary, B.C.	Gold	1,000,000	1 00	1 16	1 07				
Olive	Lower Seine, Ont.	Gold	1,000,000	1 00	85					
Oro di Nono King	Camp McKinney, B.C.	Gold	1,000,000	1 00	14					
Payne X D	Sandon, B.C.	Silver, Lead	2,500,000	2 50	3 85	3 80	1 p.c.	Monthly	7 79	
Pay Ore	Boundary, B.C.	Gold	1,000,000	1 00	3					
Peoraman	Trail Creek, B.C.	Gold	500,000	1 00	14					
Rathmullen	Camp McKinney, B.C.	Gold	2,500,000	1 00	7	5 1/2				
Ranbier Cariboo	Slocan, B.C.	Gold	1,000,000	1 00	23 1/2	22				
Republic X D	Eureka District, Wash.	Gold	2,000,000	1 00	1 24	1 22 1/2	1 p.c.	Monthly	8 96	
R. E. Lee	Trail Creek, B.C.	Silver and Lead	2,000,000	1 00	2					
Sawhill	Upper Seine, Ont.	Gold	135,000	1 00	46	38				
Sentinel	Seine River, Ont.	Gold	250,000	1 00	15 1/2	16				
Slocan Sovereign	Slocan, B.C.	Silver and Lead	1,500,000	1 00	28	25 1/2				
Smuggler	Fairview Camp, B.C.	Gold	1,000,000	1 00	3 1/2	3 1/2				
St. Ermo	Trail Creek, B.C.	Gold	1,000,000	1 00	8	5				
Superior Gold & Copper	Seine River, Ont.	Gold	1,000,000	1 00	7	6 1/2				
Van Anda	Texas 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	9	7 1/2				
Virginia	Rosland, B.C.	Gold	1,000,000	1 00	20	17				
Virtue	Baker City, Ore.	Gold	1,250,000	1 00	50	48				
Waterloo	Camp McKinney, B.C.	Gold	1,000,000	1 00	10	8 1/2				
War Eagle X D	Rosland, B.C.	Gold and Copper	1,150,000	1 00	3 87	3 85	1 1/2 p.c.	Monthly	4 08	
Winchester	Fairview Camp, B.C.	Gold	200,000	25	15	14				
White Bear	Trail Creek, B.C.	Gold	800,000	1 00	4 1/2	4 1/2				
Wintipeg	Boundary Creek	Copper and Gold	1,000,000	1 00	31 1/2	29				

# STOCK LIST

Reported for THE CHRONICLE by R. Wilson-Smith, Meldrum & Co., 151 St. James Street, Montreal.  
Corrected to June 7th, 1899, P.M.

BANKS.	Capital	Capital	Res. or	Per cent.	Par	Market	Dividend	Revenue	Closing	When Dividend		
	subscribed	paid up.	Reserve Fund.	of Res. to paid up Capital	value of one share.	value of one share.	for last half year.	per cent. on investment at present prices	prices (per cent. on par.)	payable.		
British Columbia.....	2,220,000	2,220,000	486,866	16.08	97.34	109 50	2 1/2	4 44	112 1/2	167	January	July
British North America.....	4,288,866	4,288,866	1,387,000	28.30	213	311 04	2 1/2	3 30	128	124	April	Oct.
Canadian Bank of Commerce, X D.....	6,250,000	6,250,000	1,000,000	16.87	50	77 1/2	3	4 54	154 1/2	153	June	Dec.
Commercial Bank, Windsor, N.S.....	500,000	349,172	91,000	28.56	40	46 00	3	5 22	116	111	Mar 1	Aug 24
Drumheller.....	1,500,000	1,500,000	1,500,000	100.00	50	135 00	3	4 44	270	265	Feb, May, Aug, Nov	
Eastern Townships.....	1,500,000	1,500,000	835,000	55.67	50	77 50	2 1/2	4 52	155	155	January	July
Exchange Bank of Yarmouth.....	290,000	255,332	30,000	11.76	70	74 0 1/2	2 1/2	4 72	106	105	February	Aug.
Halifax Banking Co.....	500,000	500,000	375,000	75.00	20	31 30	2 1/2	5 43	156 1/2	153	February	Aug.
Hamilton.....	1,311,880	1,332,600	450,000	44.62	100	191 00	4	4 17	191 1/2	190	June	Dec.
Imperial.....	2,000,000	2,000,000	1,200,000	60.00	100	150 00	3 1/2	4 67	150	140	June	Dec.
La Banque Jacques-Cartier, X D.....	500,000	500,000	250,000	50.00	25	27 0 1/2	3	5 50	105	108	June	Dec.
La Banque Nationale.....	1,200,000	1,200,000	100,000	8.33	30	28 0 1/2	3	6 25	98	98	May	Nov.
Merchant Bank of F. E. I.....	290,000	290,000	65,000	22.41	32 1/4	45 42	4	5 71	140	140	January	July
Merchants Bank of Canada, X D.....	6,000,000	6,000,000	2,000,000	43.34	100	170 00	3 1/2	4 02	174	170	June	Dec.
Merchants Bank of Halifax.....	1,500,000	1,500,000	1,250,000	83.33	100	180 00	3 1/2	3 89	180	180	February	Aug.
Molson.....	2,000,000	2,000,000	1,500,000	75.00	50	138 00	4 1/2	4 55	198	198	April	Oct.
Montreal, X D.....	12,000,000	12,000,000	6,000,000	50.00	200	310 00	5	3 92	285	240	June	Dec.
New Brunswick.....	500,000	500,000	600,000	120.00	100	300 00	6	4 00	225	220	January	July
Nova Scotia.....	1,500,000	1,529,700	1,700,120	117.00	100	325 00	4	3 65	225	220	June	Dec.
Ontario.....	1,500,000	1,500,000	85,000	5.60	100	125 00	2 1/2	3 70	135	124	June	Dec.
People's Bank of Halifax.....	700,000	700,000	230,000	32.86	50	210 00	4 1/2	4 28	210	200	June	Dec.
People's Bank of N. B.....	180,000	180,000	140,000	77.78	100	250 00	4	5 33	115	111	January	July
Quebec.....	2,500,000	2,500,000	650,000	26.00	100	132 00	3	4 88	180	180	June	Dec.
Standard.....	1,000,000	1,000,000	600,000	60.00	50	85 00	4	4 21	190	190	April	Oct.
St. Joseph.....	250,000	250,000	45,000	22.50	100	100 00	2 1/2	5 00	100	100	April	Oct.
St. Hyacinthe.....	504,000	314,140	75,000	23.87	100	100 00	3	6 00	100	100	February	Aug.
St. John.....	500,000	261,499	10,000	3.82	.....	.....	.....	.....	.....	.....	.....	.....
Summerside P. E. I.....	48,866	48,866	18,000	37.00	.....	.....	.....	.....	.....	.....	.....	.....
Traders.....	2,000,000	2,000,000	1,800,000	90.00	.....	.....	.....	.....	.....	.....	.....	.....
Union Bank of Halifax.....	700,000	700,000	50,000	7.14	100	118 75	3	5 05	118 1/2	115	June	Dec.
Union Bank of Canada.....	600,000	600,000	250,000	50.00	50	74 0 1/2	3 1/2	4 73	148	146	Feb 28	Aug 31
Ville Marie.....	2,000,000	1,941,755	350,000	18.92	100	120 00	3	5 00	120	120	February	Aug.
Western.....	500,000	479,820	10,000	2.08	100	115 00	3	5 22	115	115	June	Dec.
Yarmouth.....	500,000	387,739	118,000	30.43	100	117 00	3 1/2	5 60	117	117	June	Dec.
Yarmouth.....	300,000	300,000	30,000	10.00	75	90 00	2 1/2	4 16	120	117	Feb. 1	Aug. 1
<b>MISCELLANEOUS STOCKS.</b>												
Bell Telephone.....	3,168,000	.....	800,000	25.25	100	185 00	2	4 63	185	181	Jan. Apl.	Jul Oct
Canada Colored Cotton Mills Co.....	2,700,000	2,700,000	.....	.....	100	80 00	2	5 00	80	75	.....	.....
Canadian Pacific.....	65,000,000	65,000,000	.....	.....	100	98 50	2	4 66	94 1/2	84	April	Oct.
Cariboo McKinley Gold Mines.....	1,250,000	1,250,000	.....	.....	1.00	1 32	1	3 69	132	127	.....	.....
Commercial Cable.....	10,000,000	10,000,000	2,604,329	26.08	100	187 50	1 1/2	4 27	187 1/2	186	Jan. Apl. July Oct.	Jan.
Dominion Coal Preferred.....	15,000,000	2,000,000	175,029	8.75	100	114 00	4	5 18	115	115	.....	.....
do Common.....	15,000,000	15,000,000	.....	.....	100	56 00	.....	.....	54	52	.....	.....
Dominion Cotton Mills.....	3,033,800	3,033,800	.....	.....	100	103 50	1 1/2	5 29	113 1/2	113	Mar. Jun	Sep Dec
Imperial U. S. & Atlantic.....	12,000,000	12,000,000	.....	.....	100	5 06	.....	.....	5	4	.....	.....
do.....	10,000,000	10,000,000	.....	.....	100	13 00	.....	.....	13	10	.....	.....
Ganaritas Co., of N.A.....	600,000	304,800	.....	.....	50	.....	.....	.....	112	107	Jan. Apl. July Oct	.....
Halifax Tramway Co.....	800,000	800,000	43,999	5.50	100	107 00	1 1/2	4 46	107	107	.....	.....
do.....	800,000	800,000	.....	.....	100	40 00	.....	.....	40	40	.....	.....
Intercolonial Coal Co.....	250,000	250,000	.....	.....	100	60 00	.....	.....	60	40	.....	.....
do.....	600,000	600,000	.....	.....	100	100 00	4	5 00	100	150	Feb.	Aug.
Merchants Cotton Co.....	1,400,000	1,400,000	.....	.....	100	100 00	2	5 91	160	153	Mar. Jun. Sep. Dec	.....
Montreal Gas Co., X D.....	2,997,916	2,997,916	301,429	10.15	40	81 20	5	4 93	303	292	April	Oct.
Montreal Gas Co.....	432,000	432,000	.....	.....	24	60 58	1 1/2	7 45	58	52	.....	.....
Montreal-London, X D.....	4,700,000	4,700,000	373,035	7.94	50	160 87	2 1/2	3 10	322 1/2	321	Feb. May, Aug. Nov.	.....
Montreal Street Railway.....	4,600,000	4,600,000	.....	.....	100	145 00	2 1/2	3 12	321	319 1/2	.....	.....
do.....	1,000,000	1,000,000	.....	.....	40	70 80	2 1/2	4 52	77	73	Jan. Apl. Jul. Oct.	.....
Montreal Telegraph.....	2,000,000	2,000,000	.....	.....	25	3 75	.....	.....	.....	.....	.....	.....
North-West Land, Com. do Prof.....	1,467,881	1,467,881	.....	.....	100	60 00	.....	.....	.....	.....	.....	.....
Payne Mining, X D.....	5,642,925	5,642,925	.....	.....	2.50	3 85	1 1/2	7 73	385	280	Monthly.	.....
People's Heat & Light of Halifax.....	2,500,000	2,500,000	.....	.....	100	21 00	.....	.....	50	18	.....	.....
Robb & Light of Halifax.....	700,000	700,000	.....	.....	100	118 00	3	5 30	113	112 1/2	May	Nov.
St. John Railway.....	1,350,000	1,350,000	223,920	16.58	100	187 50	2 1/2	4 27	187 1/2	187	Jan. Apl. July.	.....
St. John Railway.....	1,200,000	1,200,000	245,920	16.40	100	187 50	2 1/2	4 27	187 1/2	187	Jan. Apl. July.	.....
Republic Consolidated Gold Mining.....	3,500,000	3,500,000	.....	.....	100	1 94	1 1/2	8 96	134	124	Monthly.	.....
St. John Street Railway.....	6,000,000	6,000,000	717,016	11.95	100	130 80	1 1/2	4 00	150	147	Mar. Jan. Sep. Dec	.....
Toronto Street Railway.....	15,000,000	15,000,000	.....	.....	100	68 60	.....	.....	68 1/2	68	.....	.....
Twin City Rapid Transit Co.....	1,722,200	1,722,200	.....	.....	100	139 00	3 1/2	5 04	139	139	.....	.....
do.....	1,722,200	1,722,200	.....	.....	100	139 00	3 1/2	5 04	139	139	.....	.....
War Eagle Gold Mines, X D.....	1,750,000	1,750,000	.....	.....	100	3 85	1 1/2	4 65	387	385	Monthly	.....
Windsor Hotel.....	600,000	600,000	.....	.....	100	110 00	6	5 45	110	105	December.	.....
<b>BONDS.</b>												
Commercial Cable Coupon.....	4	\$ 16,000,000	1 Jan. 1 Apl.	1 Jan. 1 Apl.	New York or London.....	1 Jan., 1907	104	.....	.....	.....	.....	.....
do Registered.....	4	3,423,000	1 Apl. 1 Oct.	1 Oct. 1 Oct.	Montreal, New York or London.....	1 Oct., 1901	101	.....	.....	.....	.....	.....
Canadian Pacific Land Grant.....	5	2,000,000	2 Apl. 2 Oct.	2 Oct. 2 Oct.	Bank of Montreal, Montreal.....	1 May, 1917	110	.....	.....	.....	.....	.....
Can. Colored Cotton Co.....	5	500,000	1 May 1 Nov.	1 Nov. 1 Nov.	Bank of Montreal, Montreal.....	1 Apl., 1925	115	.....	.....	.....	.....	.....
Canada Paper Co.....	5	800,000	1 Apl. 1 Oct.	1 Oct. 1 Oct.	Bank of Montreal, Montreal.....	1 Apl., 1913	110	.....	.....	.....	.....	.....
Bell Telephone Co.....	6	2,325,000	1 Feb. 1 Sep.	1 Sep. 1 Sep.	Merchants Bk. of Can., Montreal.....	1 Jan., 1916	95	.....	.....	.....	.....	.....
Dominion Coal Co.....	4 1/2	308,200	1 Jan. 1 July	1 July 1 July	.....	.....	.....	.....	.....	.....	.....	.....
Dominion Cotton Co.....	4 1/2	308,200	1 Jan. 1 July	1 July 1 July	.....	.....	.....	.....	.....	.....	.....	.....
Halifax Tramway Co.....	5	\$ 600,000	1 Jan. 1 July	1 July 1 July	Bk. of N. Scotia, Hal. or Montreal.....	1 Jan., 1916	107 1/2	.....	.....	.....	.....	.....
Intercolonial Coal Co.....	5	900,000	1 Apl. 1 Oct.	1 Oct. 1 Oct.	Company's Office, Montreal.....	1 July, 1921	102	.....	.....	.....	.....	.....
Montreal Gas Co.....	5	80,000	1 Jan. 1 Sep.	1 Sep. 1 Sep.	.....	.....	.....	.....	.....	.....	.....	.....
Montreal Street Ry.....	4 1/2	140,000	1 Feb. 1 Aug.	1 Aug. 1 Aug.	Bank of Montreal, London, Eng.....	1 Aug., 1922	115	.....	.....	.....	.....	.....
Peoples Heat & Light Co.— First Mortgage.....	5	\$ 700,000	1 Apl. 1 Oct.	1 Oct. 1 Oct.	Merchants Bank of Halifax, Halifax or Montreal.....	1 Apl., 1911	80	.....	.....	.....	.....	.....
do Second Mortgage.....	5	100,000	1 Apl. 1 Oct.	1 Oct. 1 Oct.	.....	.....	.....	.....	.....	.....	.....	.....
do.....	5	423,167	1 Feb. 1 Sep.	1 Sep. 1 Sep.	Montreal and London.....	1 Feb., 1915	100	.....	.....	.....	.....	.....
Robb & Light of Halifax.....	4 1/2	120,000	1 Apl. 1 Oct.	1 Oct. 1 Oct.	Bk. of Montreal, Mont' or London.....	1 Oct., 1914	105	.....	.....	.....	.....	.....

# ONTARIO MUTUAL LIFE.

The Twenty-ninth Annual Meeting of this popular Company was held in the Town Hall, Waterloo, Ont., on Thursday, May 25, 1899, at 1 o'clock p.m. The attendance was both large and representative, and the greatest harmony prevailed.

The President, Mr. Robert Melvin, Guelph, occupied the chair, and on the platform with the Manager, Mr. George Wegenast, the following Directors were seated:—Messrs. Hoskin, Bruce, Britton, Fiskin, Clement, Kidd, Sommerville, and Garrow.

On motion of Mr. Alfred Hoskin, Q.C., seconded by Mr. Geo. A. Sommerville, Mr. W. H. Riddell, Secretary of the Company, acted as Secretary of the meeting. The minutes of the last Annual Meeting were formally taken as read and adopted.

The President then called upon the Secretary to read the  
**DIRECTORS REPORT.**

Your Directors have pleasure in submitting for your consideration the report for the year ending December 31st, 1898.

In the early part of the year, in consequence of ill-health and advancing age, Mr. Hendry, who had so ably filled the position of Manager of the Company since its organization, placed his resignation in the hands of the Directors, which we accepted, and appointed him Consulting Actuary, a position much less onerous than that of Manager.

Mr. George Wegenast was appointed Manager, and has discharged his duties to the satisfaction of the Board. Mr. Wegenast has been in the service of the Company for eighteen years as Assistant Actuary and Actuary, and is, therefore, thoroughly conversant with the business and policy of the Company.

During the year an Agency was opened in St. Johns, Newfoundland, and we are pleased to say that so far we have received a fair amount of business from that Colony, and hope to increase it in the future.

We are glad to be able to inform you that the business of the year has been eminently satisfactory, and that notwithstanding the greatly lessened power of money, we have been enabled to contribute a very liberal distribution of surplus to our Policy-holders.

Our Superintendent of Agencies, Mr. Earl, since his appointment has inspected our Agencies in Ontario, Quebec, Manitoba, British Columbia, the Maritime Provinces, and the Territories. A number of new Agents have been appointed to our Staff, which is now thoroughly organized and effective. This, we believe, will result in a still larger and better class of business. The amount of new insurance taken during the year was largely in excess of former years, and of a very satisfactory character.

The death rate was much below the expectation, and the losses by lapses and cash surrenders were considerably less in proportion to assurance taken and in force, than in any preceding year.

The number of policies issued during the year was 2354, amounting to \$3,750,354; the number of applications declined, 101, amounting to \$113,200; the number of policies in force, 16,982, amounting to \$23,703,970.38; the Reserve Actuaries' 4 per cent., on the amount of policies in force is \$3,838,814.94; the net Premium Income, \$735,174.85; Interest on Investments, \$188,766.38; the Total Income, \$923,941.13; Total Assets, \$4,136,120.48.

The amount paid to Policy-holders for death claims was \$12,831.00; for Endowments, \$71,663.00; Purchased Policies, \$58,470.74; Surplus, \$75,030.70; Annuities, \$1,030.42; Total, \$150,975.86; Surplus earned, \$114,810.00; Surplus over all liabilities on Company's Standard Actuaries' 4 per cent., \$271,106.88; Surplus on Government Standard, \$440,000.00.

Last year we called your attention to the decline in the rate of interest on first class security, such as we accept. We regret that during 1898 the decline was quite as great, and up to the present there does not seem much hope of improvement. Coupled with this, is the greater difficulty all Companies experience in keeping their assets actively employed, yet during the year our funds were well invested, although at a somewhat lower rate of interest. The interest on investments was well met, and the overdue interest much less than usual.

The Financial Statements, prepared and certified to by your Auditors, are herewith submitted for your consideration, also certificate of Executive Committee on Mortgages and other securities of the Company.

During the year we lost by death a much valued and res-

pected member of the Board, Mr. James Fair, who, although only a short time a Director, had endeared himself to all by his kind, gentle, unassuming manner, his honesty of purpose and sound judgment. Hon. F. W. Borden was appointed in his stead.

Owing to Mr. Hendry's retirement from the Managership, and his appointment as Consulting Actuary, he resigned his position as a member of the Board of Directors, and the Hon. J. T. Garrow was appointed in his place.

You will be called upon to elect four Directors in the place of Alfred Hoskin, Q.C., E. P. Clement, Sir Wilfrid Laurier, and the Hon. J. T. Garrow, whose terms of office have expired, but all of whom are eligible for re-election.

On behalf of the Board,

R. MELVIN, President.

## THE PRESIDENT'S ADDRESS.

In moving the adoption of the Report, the President said that the business for 1898 was in all respects of the most gratifying character, both in the volume of new business transacted and themortality experienced. The amount of surplus earned and the amount paid to policy-holders were in excess of any former year, while with a much larger amount of insurance in force, the lapse rate was very little more than in 1897. Purchased Policies showed a decrease of \$202,915 as compared with 1897, when that item reached the sum of \$470,488, indicating the growing confidence of the assured and the enhanced value placed upon the policies they hold in the Company.

He was also pleased to find that the 15 Canadian Companies were doing more than holding their own in competition with British and American offices doing business in Canada, having added during 1898 a gain of \$16,665,702 to the total amount of insurance in force exclusive of Industrial Insurance, and of this sum The Ontario contributed \$2,216,798, over 14 per cent. of the whole. It has been said that some Companies are writing too much new business, thus weakening their Reserves, and lessening their surplus earning powers; there is nothing in this contention, if a Company can show as this Company can show, that while largely adding to the amount of policies in force, it maintains a ratio of Reserve as high, if not higher, than any other Company, and much higher than the Government Standard; and that it has earned as much, if not more surplus for, and is now paying as large, if not larger profits to its policy-holders than many of its chief competitors. The increased patronage accorded this Company must be a source of gratification to its members, showing as it does an enlightened growing confidence in the growing strength and stability of the Company. That this confidence rests on a substantial basis is proved by the fact, among others, that at the close of 1898, the excess in Reserve over the requirements of the Government Standard was no less a sum than \$168,804. We are, therefore, in a position to hope not only that our field force, under the inspiration of the Superintendent of Agencies, will at least duplicate the new business of 1898, if not very largely add thereto during the present year.

For some time after this Company commenced business, many thought that a Mutual Life Assurance Company was at best but an experiment, and in our case, doomed to failure; but as the public came to understand more fully the scientific principles underlying the purely Mutual System, it became evident that time which reveals the defects of less perfect systems, left untouched the giant strength and robust vigor of Mutuals. Their success has been so pronounced that some of the oldest Stock Companies are seeking to give their policy-holders a voice, however small, in the election of Directors—a right which the members of the Company have enjoyed since its establishment in 1869.

At one annual meeting in 1894, I reminded you that in Great Britain and the United States, Mutual Life Companies were the strongest, oldest and most stable. Without desiring to say one word against our Proprietary Companies, all of which I believe to be honest, able, and well conducted, I would ask in what respect the stock they hold adds in any way to their stability or financial standing. That it does not do so will appear evident when I state that the total Paid-up Capital of all the Life Stock Companies in Canada was in 1898 only \$1,455,594 while their liabilities to their policy-holders amount to \$30,214,077, making a total of \$40,670,481. If we deduct this from their gross assets as at December 31, 1898, \$41,568,288, it will leave a surplus over all liabilities and Capital Stock of \$2,897,807, so that the Paid-up Capital Stock

might be entirely paid off and still leave a handsome surplus. In what respect then is Capital Stock necessary to a Life Company when the Reserves are entirely contributed by its policy-holders? MUTUAL LIFE COMPANIES ARE OBLIGED BY LAW TO HOLD RESERVES ON THE SAME STANDARD AS STOCK COMPANIES, AND THESE RESERVES ARE SUFFICIENT TO MEET EVERY OBLIGATION IN FULL AS THEY MATURE, WITHOUT THE AID OF CAPITAL STOCK. It may appear strange that notwithstanding the fact that the greater part of Life Assurance is done by Mutual Companies, a very general impression exists that a Mutual Life Company is conducted on the same lines as the ordinary Mutual Fire Insurance Company, in which the assured has no fixed, stipulated premium, and is liable to be called upon for an assessment when required at any time, up to the full amount of his Premium Note. In Mutual Life Assurance conducted on the level premium plan like the Ontario Mutual, the premium is a certain and stipulated sum, stated in the policy, WHICH CANNOT BE EXCEEDED, AND WHICH IS SUFFICIENT TO PROVIDE FOR THE PAYMENT OF EVERY POLICY AS IT MATURES. If after doing this there is a surplus, it is paid back to the policy-holders in proportion to their contributions thereto. There being no Stock-holders the entire profits, or as much as it may be deemed advisable to distribute, go to the policy-holders only. The Ontario Mutual is now in its thirtieth year, has passed the critical period incident to new Companies, and may be judged by the results achieved. These results will be found to compare more than favorably with the oldest and best Companies in Canada.

In conclusion, I have shown you that during the past year we have added largely to our Assurance, largely to our Income, largely to our Assets, largely to our Surplus, that our Losses are few, that our Cash Surrender Values are little more than half they were in 1897, that up to 1st of May, our increase in business is greater than in 1898, and our death rate much below the average. May we not hope, therefore, that the progress of 1898 will be even greater in 1899.

VICE-PRESIDENT'S ADDRESS.

Mr. Alfred Hoskin, Q.C., in seconding the adoption of the Report, held that the remunerative investment of its funds was one of the essentials to the permanent welfare of a Life Company. This will be conceded when it is remembered that there is to-day on deposit in our banks the enormous sum of \$250,000,000, of which about \$88,000,000 bear no interest. The difficulty of finding desirable investments at fair rates of interest, is becoming greater every year. A decade ago the average rate was 7, but now investors are well satisfied at a much less figure. The Ontario has been more fortunate than its competitors, the rate of interest on its investments having, in 1898, averaged 5.16, while that of most of the other Companies ranged from 4.43 to 4.59. The Company's percentage of foreclosures to its total investments was only 3 per cent, while its competitors ranged at all the way up to 21 per cent.

That the Company's investments are increasing rapidly will appear from the following statement covering ten years, from 1887 to 1897:

	1887	1897
Mortgage loans . . . . .	\$68,437	\$1,852,683
Policy loans . . . . .	67,306	507,605
Debentures purchased . . . . .	139,534	923,419

Our Assets, 1897, were \$1,084,852.26, and in 1898, \$4,137,129.48, and our Interest Income which in 1887 was \$51,262.07, reached in 1898, \$188,766.28. If the same ratio of increase in our assets is maintained during the next ten years, they will then amount to over \$10,000,000. The Insurance Department has a bill now before Parliament to give Life Companies largely increased investing powers, which will enable this Company to invest its funds in several unimpeachable remunerative securities from which we have been excluded in the past.

In conclusion, I hope in the rush there appears to be at the present time in Life Insurance circles, that this Company will adhere steadily to those traditions of insurance, which experience has shown to be essential to the true prosperity of a Company, viz.:

- (1) Moderate expenditure;
- (2) High class investments producing a higher rate of interest than that assumed in the valuations, and
- (3) careful selection of lives." The Report was carried unanimously.

VOTES OF THANKS.

In response to a hearty vote of thanks to the Directors tendered by the meeting on behalf of the Policy-holders, for their great care of and vigilant attention to the Company's affairs during the past year, the Hon. J. T. Garrow said it

afforded him much pleasure to state that in his opinion The Ontario was one of the best, if not the very best, Life Company in Canada to-day. Before and since he became a policy-holder, he heard many pleasant things said about the Company, which, even among its rivals in business, enjoys a reputation for honorable treatment of its members second certainly to none, and equal to any other in any part of the world—the best capital that any Company can possess.

The Ontario has steadily gained in favor since it began business in 1870, owing no doubt to the mutual principles upon which it was established, to its fair, economical and straight-forward methods, and to the integrity and sound judgment of its Executive Officers. It holds to-day a leading position, and will before many years stand at the head of Canadian Life Companies. He felt that life assurance was one of the great questions of the day, as all good men recognize the duty of making sure provision for the loved ones dependent upon them, and there is no more effective way of doing this than by life insurance. In him the Ontario always had, and will continue to have a warm advocate without any compensation other than he received as a policy-holder, and the pleasure derived from seeing a good and excellent thing flourish.

Mr. B. M. Britton, Q.C., M.P., Kingston, said that the business of life insurance in volume and importance was enormous, the amount in force in the world to-day exceeding \$15,000,000,000, and of this immense sum, Canadians carried on their lives nearly \$370,000,000, or about \$75 for every man, woman and child in the Dominion, if equally distributed among them. In this truly beneficent work The Ontario was entitled to a fair share of credit, having in force in round numbers the sum of \$24,000,000, and having written in 1898, within a few thousand, the largest amount of new business secured in Canada by any other company in that year. It will require but a little more energy on the part of our excellent staff of Agents to place the Company where it ought to be, at the head of all life Companies in this country. The proud position The Ontario occupies to-day, has been attained in spite of the ignorance that still exists among men, otherwise well-informed, as to Mutual Life Companies. Many even in Parliament think a Mutual Life Company may levy "Assessments," or make "Calls" on their members. No one should, however, confound a Mutual Company like ours with any kind of Assessment of Society Insurance, for they are as different in their methods as any two radically dissimilar systems can possibly be. The Ontario is a level premium Life Company; it takes no premium-note as some Mutual Fire Companies do, and it holds at all times the full Government Reserve, the same as Stock Companies. He was sure the Agents would continue to enlighten the public on this point in the interest of this Company, and in vindication of the principles of mutuality, upon which it was and is founded.

Mr. E. P. Clement, Acting Sheriff and County Crown Attorney, Berlin, in proposing votes of thanks to the Head Office Staff and Agents, paid a glowing tribute to the Manager, Secretary, Medical Director, officers, and field workers, for the very efficient manner in which the business of the Company, in their respective departments, had been looked after, and for the marked success that attended their labors during the past year. He was convinced that there never was a period in the history of the Company, when the prospects were as favorable as at the present time for a liberal measure of increase in new insurances, as well as a healthy and steady advance in every branch of its large and growing business.

Mr. George Wegenast, Manager, returned thanks on behalf of himself and the Head Office and Agency Staff, assuring the meeting that it was a most pleasant thing to him and those who served the Company so loyally and well under him, to hear the welcome salutation of "Well done, good and faithful servants." He wished to warmly thank the Board and the Agents for the generous support accorded him in the discharge of the onerous duties of Managership, but especially the President, to whom he was greatly indebted for much valuable assistance and advice.

On motion of Mr. F. C. Bruce, Dr. Webb, Medical Director, and Mr. George Moore were appointed scrutineers, when on motion of Mr. E. M. Sipprell, the Chairman was directed to cast one ballot for the election of four Directors. The Scrutineers upon receiving same, declared the re-election of the Right Hon. Sir Wilfrid Laurier, P.C., G.C.M.G., Ottawa, Mr. Alfred Hoskin, Q.C., Toronto, Mr. E. P. Clement, Berlin, and the Hon. J. T. Garrow, Goderich.

On motion Messrs I. M. Scully and George Davidson, were re-appointed Auditors for the present year.

The Directors met subsequently and re-elected Mr. Robert Melvin, President; Mr. C. M. Taylor, First Vice-President, and Mr. Alfred Hoskin, Q.C., Second Vice-President of the Company for the ensuing year.

# BANK OF MONTREAL.

The eighty-first annual meeting of the shareholders of the Bank of Montreal was held in the Board Room, at one o'clock yesterday.

There were present, Hon. George A. Drummond, Vice-President; Sir W. C. Macdonald, Hon. James O'Brien, Messrs. R. B. Angus, Hector Mackenzie, F. S. Lyman, Donald Macmaster, Q.C., G. F. C. Smith, J. W. Howard, John Crawford, A. W. Hooper, M. Burke, John Morrison, M. C. Foley, James Wilson, H. Mason, B. A. Boas, W. J. Buchanan, A. T. Paterson, R. Simms, A. T. Taylor, D. Morrice, Capt. W. H. Benyon, W. W. Ogilvie, Huntley Drummond, W. J. Learmont, R. Campbell Nelles, Richard White James Croil, G. C. Dunlop, and F. S. Lyman, Q.C.

On motion of Mr. John Crawford, Hon. George A. Drummond, Vice-President, was unanimously voted to the chair, in the absence of the President, The Right Hon. Lord Strathcona and Mount Royal.

On the motion of Mr. Hector Mackenzie, seconded by Mr. A. W. Hooper, it was agreed: "That the following gentlemen be appointed to act as scrutineers:—Messrs. F. S. Lyman, Q.C., and W. J. Buchanan, and that Mr. James Aird be the secretary of this meeting."

## THE REPORT.

The report of the Directors to the Shareholders at their eighty-first annual general meeting was read by Mr. E. S. Clouston, General Manager, as follows:—

The Directors have pleasure in presenting the eighty-first annual report, showing the result of the bank's business of the year ending 30th April, 1899:—

Balance of Profit and Loss Account, 30th April, 1898. . . . . \$ 932,210.07  
 Profits for the year ended 30th April, 1899, after deducting charges of management, and making full provision for all bad and doubtful debts. . . . . 1,350,582.65

Dividend 5 per cent., paid 1st December, 1898. . . . . \$600,000  
 Dividend 5 per cent., payable 1st June, 1899. . . . . 600,000  
 Balance of Profit and Loss carried forward. . . . . \$1,102,792.72  
 1,200,000.00  
 \$2,302,792.72

Since the last annual meeting of the Shareholders, branches of the bank have been opened at Greenwood, B.C., and Fredrickton, N.B.

All the offices of the bank, including the Head Office, have been inspected during the past year.

STRATHCONA AND MOUNT ROYAL,  
 President.

Bank of Montreal, Head Office, 5th June, 1899.

## GENERAL STATEMENT, 30th APRIL, 1899.

Liabilities.	
Capital Stock. . . . .	\$12,000,000.00
Reserve. . . . .	6,000,000.00
Balance of Profits carried forward. . . . .	1,102,792.72
Unclaimed Dividends. . . . .	7,102,792.72
	2,182.01
Half-yearly Dividend, payable 1st June, 1899. . . . .	600,000.00
	7,074,074.73
	\$19,704,074.73

Notes of the Bank in circulation. . . . .	\$ 5,446,507.00
Deposits not bearing interest. . . . .	10,927,004.29
Deposits bearing interest. . . . .	35,486,831.66
Balances due other banks in Canada. . . . .	28,246.83
	51,888,592.78
	\$71,593,567.51

## Assets.

Gold and Silver coin current. . . . .	\$ 2,258,707.77
Government Demand Notes. . . . .	2,716,485.00
Deposit with Dominion Government required by Act of Parliament for security of general banknote circulation. . . . .	280,000.00
Due by Agencies of this Bank and other Banks in Foreign Countries. . . . .	11,468,371.41
Due by Agencies of this Bank and other Banks in Great Britain. . . . .	7,837,592.95
Dominion and Provincial Government Securities. . . . .	19,305,964.36
United States Railway Bonds. . . . .	1,705,028.40
Notes and Cheques of other Banks. . . . .	1,301,251.48
Bank premises at Montreal and Branches. . . . .	28,054,476.11
Current Loans and Discounts (rebate interest reserved) and other Securities and Assets. . . . .	42,836,211.76
Debts secured by mortgages or otherwise. . . . .	58,744.26
Overdue debts not specially secured (loss provided for). . . . .	44,205.38
	42,939,191.00
	600,000.00
	\$71,593,567.51

E. S. CLOUSTON,  
 General Manager.

Bank of Montreal, Montreal, 30th April, 1899.

## THE GENERAL MANAGER.

Mr. Clouston said:—Following my usual custom I will now proceed to furnish explanations of the important changes in our general statement, as compared with that of the same date last year. I may say that the Directors gave their careful consideration to the request made by one of our shareholders at our last Annual Meeting that the Statement should be issued in parallel columns; but they came to the conclusion that it would serve no useful purpose unless accompanied by the explanations which I now propose to give. They have accordingly instructed me to prepare it in the form with which you have been so long familiar, and which is in accordance with the requirements of the Banking Act and our own bye-laws.

The only important change in our Liabilities is the large increase in deposits, amounting to about \$580,000, which arises from no special deposits, but appears to be a general increase in all classes. The increase in deposits in all the banks for the same period amounts to \$32,000,000, so we appear to have received our fair share of them. The disposition of this addition to our adventitious capital is shown in the increase to our regular business advances in Canada of

\$3,500,000, and in the increase in assets readily available held in other countries of \$2,300,000. The Loans and Discounts of all the Banks have increased during the year \$34,000,000, but of this amount \$9,000,000 is represented by an increase in call loans in Canada, a class of loan not made by this Bank. We have, as you will notice, during the last year, taken advantage of the high prices ruling for Bonds in the United States and realized about half our holdings, the proceeds being at present employed in short loans in London, New York and foreign markets. It is hardly necessary to point out that the Statement is a strong one, as we hold assets readily available of over 50 per cent., against our liabilities to the public, and we can draw from foreign sources to meet any large demand without in any way restricting or curtailing our advances in Canada. This reserve carried at low rates, together with the excessive competition in Banking, will explain why our profits do not show a greater increase for the year, notwithstanding the employment of so much more capital. I think, however, that even in that respect the shareholders must be satisfied with the results, which have been arrived at by very conservative estimate.

When business is good, and the country prosperous, very little need be said, and I believe that with respect to the present condition of affairs in Canada, there can scarcely be two opinions. There is a feeling of buoyancy and elation regarding it that appears to be thoroughly justified by actual facts. There is hardly a branch of trade that is not prospering. The farmers are receiving good prices for their products, the Government show increased revenues, the railways increased traffics, stocks of all sorts have appreciated in value, while the future wealth which our mining and forest industries are expected to realize for this country is beyond computation.

The only very unfavorable feature in sight is the excessive increase in call loans of \$9,000,000, most of which I am afraid is occasioned largely by speculative operations, some of them of dubious value. This condition will probably correct itself, and may occasion individual losses to speculators, but should not affect the general prosperity.

We are not singular in our present fortunate position, as there appears to be a universal wave of prosperity sweeping over most of the countries of the world, and in England, the United States, and on the continent, manufacturers are taxed to the utmost capacity to meet the demands of commerce.

The condition of the United States from its geographical position, must always have a certain influence upon our own, and I am pleased to note that they are enjoying a state of prosperity to which they have been strangers for many years. The balance of trade in favor of the United States, which last year was thought to have been exceptional, and not likely to be repeated, has still further increased. I doubt if the Bank Clearings and the Clearing House Bank deposits have ever before attained such figures. The sales of stocks and bonds on the New York Stock Exchange have been without precedent, and the iron production, which is considered by many as the barometer of trade, is on an unheard of scale. To this favorable condition may be added the freedom from financial disturbances, though I regret to say that their financial and currency system still leaves much to be desired.

There is only one other point to which I desire to refer, and it is to correct what appears to be a popular error. In the discussions which have taken place with reference to the establishment of a mint in Canada it seemed to be accepted as a fact by many people that the opposition of the Bankers' Association arose from the supposition that it would interfere with their circulation. The Bankers have no fear on that score, as they know that a safe paper currency such as that issue will not be affected in the slightest degree by the coining of a Canadian gold currency. All that it might affect would be the large notes issued by the Government and at present held by the Banks, amounting to about \$14,000,000, which, if the Government had to provide funds to retire would cost them about \$400,000 a year. You have only to look at our neighbors across the line, who have their own gold currency, to see how much of it is in actual circulation and how little the Banks need fear a mint. The question of the undesirability of a mint has been so thoroughly threshed out that I need say no more from the material point of view. But I have seen statements of a sentimental nature that the minting of Canadian gold coins would assist in adding to the importance of Canada, and it should be considered humiliating to be without a gold coinage of our own. I must say I fail to see why. If there is any humiliation at all, it appears to me that it would be much more humiliating to mint a coin which would not circulate in our own country, and which directly it crossed our boundary had to be unminted to give it value in foreign markets. I have no hesitation in saying that I

consider the best, most elastic and most economic currency for the Dominion is one on a gold basis, but without a gold coinage, such as we now have.

If there are any further explanations required by shareholders I shall be pleased to give them.

#### THE VICE-PRESIDENT.

Hon. George A. Drummond said:—Gentlemen: The statements laid before you and the explanation now given by the General Manager, place you in possession of the information necessary to enable you to grasp the general conduct of your business and estimate the value of your investment.

You will, I am confident, agree with the Directors in thinking the results eminently satisfactory, and creditable to the management, more especially as they have been achieved in times of great competition among the banks and in face of a steady decline in the value of money.

At the last annual meeting the evidences then available of the advent of better times were noted with satisfaction, and hopes were expressed that they had come to stay, and, so far, this expectation has been justified. From all sides and with few exceptions, a much improved condition is reported in commercial and financial circles.

The great lumber industry is thriving, the output of deals and lumber for the season having been closely sold up at an average advance in price of 10 to 15 per cent. A comparatively new industry, the manufacture of paper pulp, has opened an apparently unlimited market for a class of timber formerly in little demand. Great mills for the manufacture of this product, and of printing paper from wood, have been established and are developing districts formerly little known.

Metals have advanced in prices everywhere, and experts assure us that the time is not distant when Canada will supply her own wants in most metals and enlarge her output of all. The importance of the iron industry and coal production cannot well be exaggerated.

The trade of the port is active, and the customs report a very large increase during the past year in the delivery of goods entered for consumption as compared with the year before, the figures being in value, \$41,267,471, for the year ending May 1, 1898, and \$54,280,608, for 1899.

Many lines of home made cotton goods are reported as now controlling the market against the imported article, and marked activity prevails in many other home industries, though the competition of the United States in some industries, is very keenly felt, and has even been extended to the United Kingdom.

At the last annual meeting reference was made to the American-Spanish war, and the opinion was expressed that it was not likely to affect prejudicially either commercial or financial interests in this country, and happily this anticipation has been verified.

No question outside of our own work is so closely identified with our interests as the maintenance of the peace of the world, and a word may be pardoned on the political unrest which is the serious underlying factor of the present political situation.

Arising from the thirst of territorial expansion, which has seized all civilized peoples, we have had the Fashoda incident, in which an incautions act, almost a rash word, from the French or English side, might have involved this country in war.

In China we have England and Russia in debate, and endless possibilities opened up in the process of partition of that country, in which nearly every European power is engaged. What with ill defined territories, and the modern contrivance of spheres of influence added, enormously increasing the difficulty of control, it cannot be said that political affairs generally are in a settled condition.

I am no alarmist, but simply present obvious facts as a reason for a prudent and conservative course, even in the midst of widely spread prosperity.

The cordial relations now happily existing between our Mother Country and the United States are matter of sincere congratulation, and nowhere is this friendly political feeling more heartily welcomed and reciprocated than in this country.

Meanwhile it is matter of satisfaction that the position of the Bank is believed to be thoroughly sound and its resources well in hand.

The trade of the port during the past year showed a moderate increase over 1897—447 voyages being made, as against 440 in the previous year.

The quantity of grain exported was 40,000,000 bushels, or 9 per cent. of the whole exports from all ports on the Atlantic side.

Butter, cheese, meats, eggs and poultry have all benefited by the extension of the refrigerator arrangements, and the

trade is of growing importance. Much has been done by the intelligent supervision and instructions afforded by officials of the Departments of Agriculture, both Provincial and Dominion.

The passenger trade was not so good as in 1897, and freight rates from Europe have thus been low.

I will move: That the report of the Directors now read be adopted and printed for distribution among the shareholders."

The motion was seconded by Mr. A. T. Paterson.

### THE DISCUSSION.

After some remarks by Mr. John Morrison.

Mr. John Crawford took exception to the statement made in the General Manager's remarks that the farmers were prosperous, and contended that the prices of hay and oats, two of the largest crops that farmers produced, were deplorably low. He congratulated the Directors on the satisfactory statement they had submitted to the shareholders; it was an improvement on several previous ones. Now that the Rest had reached \$6,000,000, or 50 per cent. of the capital, he wanted to know whether the Directors intended that the Shareholders should participate in any profits over the regular 10 per cent. dividend, or whether it was the intention of the Board to add any such profits to the Profit and Loss Account.

The Chairman—Mr. Crawford knows very well that the Board goes out of existence to-day, and it would be quite impossible to pledge their successors in regard to any particular policy. In addition to that I may say the subject has not been considered, and you can obtain nothing but an individual opinion, which will be of no value. If I were to give my own personal opinion, I would say, looking back over the number of years which you have attended the Bank meetings and given the benefit of your opinion to the Board, I would say it is based on a conservative policy. You yourself, in 1873, advocated the policy of the Reserve being beyond 50 per cent.

Mr. Crawford—Excuse me, sir, a misprint.

The Chairman—I thought it would surprise you to hear that. I quite understand that the two are bound up together, and that you spoke at the beginning with reference to 50 per cent. as a Reserve, and the quasi promise which you invoked that when it reached beyond the 50 per cent. was that we should divide the surplus. Mr. John Crawford, in 1873, said: "I can concur in all that Mr. Murray has said, with the exception of that portion of his speech in which he refers to the dividends. I hope the policy of the Bank will be to restrict the dividends to what they are at present, until the Rest amounts to at least 50 per cent. Indeed, I hope it will exceed 50 per cent. before any attempt is made to increase the dividends." I take that to mean, in the exercise of what I congratulate you upon, you would like to see the Reserve over 50 per cent. Now, carefully noting that I express my own opinion, and nothing more—in no way pledging any member of the late Board or the future Board—my opinion is, it would be a wise policy to increase the Rest something beyond 50 per cent., if able to do so without decreasing the dividend.

Mr. John Crawford did not repudiate the statement that had just been read, but he was very sorry to hear the Chairman's individual opinion upon the matter to which he had referred. There were many of the Shareholders of the Bank who were only in medium circumstances, and in the interests of these, he asked the Directors to look the matter boldly in the face, and see whether they believed that the existence of the security of the institution consisted in leaving a Rest of \$12,000,000 instead of \$6,000,000. Many of the best banks in London were perfectly satisfied with \$6,000,000. He spoke of the large increase in deposits, some \$7,000,000 more than in the previous year, and suggested that if by paying 2 per cent. the Bank encouraged more deposits than it could legitimately employ, it was worth while for the Directors to consider the question of reducing the interest. It seemed to him a very serious matter. He had, he remarked, on many occasions asked that the amount of reserved interest be specifically stated in the report because it really was a very indefinite expression to say, "Amount reserved"; it might be that a portion of it was reserved; it did not necessarily imply that the whole amount was.

The General Manager—The full amount is reserved in every case.

Mr. Crawford then went on to speak in favor of comparative statements, and followed this on by asking whether the Directors had discussed any amendments to the Banking

Act, which was to be revised next winter, or were they prepared to accept it as it stood at present.

The Chairman replied that the matter had not yet been discussed by the Directors, but he had no doubt that the forthcoming Board would be pleased to receive any suggestions that the Shareholders might desire to offer.

The Chairman then put the motion for the adoption of the report, and it was carried unanimously.

### VOTES OF THANKS.

Senator O'Brien moved:—

"That the thanks of the meeting be presented to the President, Vice-President and Directors for their attention to the interests of the Bank."

This was seconded by Mr. G. F. C. Smith, and adopted, and was briefly acknowledged by the Chairman.

Mr. R. B. Angus moved:—

"That the thanks of the meeting be given to the General Manager, the Inspector, the Managers and other officers of the Bank for their services during the past year."

In making the motion Mr. Angus said they were all sensible that in the conduct of the large and varied business of the Bank of Montreal, a very high order of ability was required on the part of its officers. In Mr. Clouston, they fortunately had a General Manager who was well versed in his profession and who possessed distinguished ability. The Directors had already expressed their appreciation of his services and of the great zeal and industry of the Inspector, the Managers and other officers, and he now asked the meeting to join with them in giving voice to sentiment by passing the resolution that he had just moved.

Mr. John Crawford remarked upon the important position of an inspector, and Mr. W. W. Ogilvie, who seconded the motion, expressed the opinion that the Bank of Montreal was singularly fortunate in having Mr. Macnider as chief inspector. There was no man in Canada, from Victoria to Halifax, who knew so much of the character of the merchants and people doing business in this country as Mr. Macnider. He had a number of inspectors under him, he made very wise selections, and he (Mr. Ogilvie) had never yet heard a complaint. The relationship that existed between the General Manager, the Manager, the other officers of the Bank and the 536 employees was very close and encouraging.

The motion having been unanimously concurred in, the General Manager remarked that he had to thank Mr. Angus for the particularly kind way in which he had spoken of himself (Mr. Clouston), and his services. This was appreciated all the more coming from a man who had occupied the same position and knew the difficulties and trials that a General Manager had to encounter. But his efforts would be useless unless backed up by an efficient staff; and he might say that no General Manager ever had a staff who worked more cordially with him to assist the interests of the Bank than had the General Manager of the Bank of Montreal.

Mr. A. Macnider thanked Mr. Ogilvie and the meeting for the very kind way in which they had spoken of himself and the rest of the staff.

Mr. Donald Macmaster, Q.C., moved:—

"That the ballot now open for the election of Directors be kept open until three o'clock, unless fifteen minutes elapse without a vote being cast, when it shall be closed, and until that time and for that purpose only this meeting be continued."

This was seconded by Mr. B. A. Boas and unanimously agreed to.

On the motion of Mr. John Morrison, seconded by Mr. John Crawford, a hearty vote of thanks was accorded the Chairman, who acknowledged the same.

### THE DIRECTORS.

The ballot resulted in the election of the following gentlemen:—

HON. GEORGE A. DRUMMOND.  
A. F. GAULT, ESQ.  
F. B. GREENSHIELDS, ESQ.  
SIR W. C. MACDONALD, K.C.M.G.  
W. W. OGILVIE, ESQ.  
A. T. PATERSON, ESQ.  
RIGHT HON. LORD STRATHCONA AND MOUNT ROYAL.

G.C.M.G.  
The President and Vice-President will, in the ordinary course of business, be elected at to-day's meeting of the Directors.

# ANNUAL MEETING

... OF ...

# QUEBEC BANK.

Quebec, June 5.—The annual meeting of the shareholders of the Quebec Bank was held this afternoon at 3 o'clock, at the Quebec Bank buildings.

There were present, Messrs. John Breakey, J. T. Ross, G. Lemoine, C. B. Whitehead, W. A. Marsh, F. Billingsley, W. Tofield, J. H. Simmons, E. T. Wurtele, Wm. Sutherland, D. Smith, T. S. Hetherington, John Shaw, Hon. F. E. Gilman, and others.

The chair was taken by Mr. John Breakey, on motion of Mr. J. T. Ross, seconded by Mr. G. Lemoine.

Mr. T. C. Coffin, manager of the Quebec branch, acted as secretary.

The chairman read the report of the directors as follows

The Directors beg to present to the shareholders at this, their 81st Annual Meeting, the General Statement comprising the Liabilities and Assets of the Bank as on the 15th May last, together with the Profit and Loss Account, which is as follows:—

Balance of Profit and Loss Account, 14th May, 1898.	\$ 72,735 04
Profits for the year ended 15th May, 1899, after deducting charges of management and making provision for bad and doubtful debts.....	215,213 91
	<u>\$287,948 95</u>
Dividend, 3 p.c., paid 1st December, 1898..	\$75,000
Dividend, 3 p.c., payable 1st June, 1899....	75,000
Transferred to Rest Account.....	50,000
	<u>\$200,000 00</u>
Balance of Profit and Loss carried forward .....	\$ 87,948 95

It will be seen from the above figures that, after the payment of the usual dividends for the year, the amount of \$50,000 has been added to the Rest, and the balance of Profit and Loss carried forward has been increased by \$15,213.91.

The Directors report that there was a material improvement in earnings during the second half of the year. The activity in business, which commenced during that period, has gone on extending, in consequence of which there is at the present time a large demand for money, and banking profits are more satisfactory than they have been for some time past.

A branch of the bank has lately been opened at St. George, county of Beauce, a locality in this province which is attractive to the settler, and which contains valuable resources in lumber and in minerals.

All of which is respectfully submitted,

JOHN BREAKEY,  
President.

Mr. T. McDougall, general manager, read the statement of affairs of the bank on the 15th May, 1899, as follows:

LIABILITIES.	
Capital Stock.....	\$ 2,500,000 00
Rest.....	\$ 700,000 00
Reserved for interest due to depositors, and for rebate of interest on current bills discounted.....	87,048 95
	<u>\$ 889,581 19</u>
Unclaimed dividends .....	1,544 65
Half yearly dividend No. 154, payable 1st June, 1899.....	75,000 00
	<u>966,125 84</u>
Notes in circulation.....	\$1,114,577 00
Deposits not bearing interest.....	1,849,468 92
Deposits bearing interest.....	5,512,598 23
Balances due to other banks in Canada .....	84,994 74
Balances due to agents in Great Britain.....	310,162 48
	<u>8,871,801 37</u>
	<u>\$12,337,927 21</u>

ASSETS.	
Specie.....	\$ 141,833 53
Dominion notes .....	695,720 00
Balances due by agents in foreign countries .....	53,659 36
Notes of and cheques on other banks	396,855 74
Deposit with the Dominion Government to secure bank note circulation .....	62,000 00
Bonds and securities .....	883,864 78
Call loans on bonds and stocks....	1,195,039 95
	<u>\$3,378,973 36</u>
Time loans on bonds and stocks....	71,222 00
Notes and bills discounted current..	8,511,115 59
Overdue debts .....	38,013 83
Real estate other than bank premises .....	105,408 16
Mortgages on real estate.....	28,403 85
	<u>\$ 8,754,163 43</u>
Bank premises and furniture .....	294,790 42
	<u>\$12,337,927 21</u>

THOMAS McDOUGALL,  
General Manager.

Quebec Bank, Quebec, 15th May, 1899.

Mr. John Breakey moved, seconded by Mr. J. T. Ross, that the report be adopted. This was carried unanimously.

The usual votes of thanks to the directors and officers of the bank were passed. Messrs. E. F. Wurtele and David Smith, were appointed scrutineers and reported the re-election of the old board of directors, namely: John Breakey, J. T. Ross, Gaspard Lemoine, W. A. Marsh, Veasey Boswell, F. Billingsley, and C. B. Whitehead.

After votes of thanks to the chairman and scrutineers, the meeting adjourned.



# DOMINION BANK.

The Annual General Meeting of the Dominion Bank was held at the Banking House of the institution, Toronto, on Wednesday, May 31, 1899.

Among those present were noticed Col. Mason, Messrs. S. Alcorn, William Ince, Thomas Long, John Long, J. Risley, Wm. Spry, William Ramsay, J. Lorne Campbell, W. R. Brock, A. E. Webb, E. Leadlay, M. Boulton, E. B. Osler, William Hendrie, John Stewart, Walter S. Lee, W. D. Matthews, Chas. Cockshutt, H. M. Pellatt, Wm. Ross, A. W. Austin, Geo. W. Lewis, Thomas Walmsley, J. K. Niven, John Fletcher, John Bond, W. C. Harvey, Timothy Eaton, Dr. T. F. Ross, C. D. Massey, W. C. Crowther, W. G. Cassels, R. D. Gamble, and others.

It was moved by Mr E. Leadlay, seconded by Mr. W. D. Matthews, that Mr. E. B. Osler do take the chair, and that Mr. R. D. Gamble do act as Secretary.

Messrs. Walter S. Lee and W. G. Cassels were appointed scrutineers.

The Secretary read the Report of the Directors to the Shareholders and submitted the annual statement of the affairs of the Bank, which is as follows:—

To the Shareholders:—

The Directors beg to present the following statement of the result of the business of the Bank for the year ending April 29, 1899.

Balance of Profit and Loss Account, April 30, 1898.	\$ 32,488 05
Profit for the year ending April 29, 1899, after deducting charges of management, etc., and making full provision for all bad and doubtful debts.	205,326 09
	\$237,714 14
Dividend 3 per cent. paid Aug. 1, 1898.	\$45,000 00
Dividend 3 per cent. paid Nov. 1, 1898.	45,000 00
Dividend 3 per cent. payable Feb. 1, 1899.	45,000 00
Dividend 3 per cent payable May 1, 1899.	45,000 00
Written off Bank premises.	15,000 00
	\$195,000 00
Balance of profit carried forward.	\$ 42,714 14

Two new offices of the Bank have been opened during the last year, one a sub-branch in the northern part of the city of Winnipeg and one in the village of Huntsville.

In consequence of the rapidly increasing business of the Winnipeg office it has been found necessary to have more commodious premises. The Bank has, therefore, acquired the southwest corner of Main and McDermot streets, upon which a suitable building is being erected.

All branches and agencies of the Bank have been inspected during the past twelve months.

FRANK SMITH,  
President.

Mr. E. B. Osler moved, seconded by Mr. W. D. Matthews, and

Resolved, That the Report be adopted.

It was moved by Mr. T. Eaton, seconded by Dr. Smith, and

Resolved, That the thanks of this meeting be given to the President, Vice-President, and Directors for their services during the past year.

It was moved by M. Geo. W. Lewis, seconded by Mr. John Scott, and

Resolved, That the thanks of this meeting be given to the General Manager, Managers and Agents, Inspectors, and other Officers of the Bank for the efficient performance of their respective duties.

It was moved by Mr. John Stewart, seconded by Mr. Thomas Walmsley, and

Resolved, That the poll be now opened for the election of seven Directors, and that the same be closed at 2 o'clock in the afternoon, or as soon before that hour as five minutes shall elapse without any vote being polled, and that the scrutineers, on the close of the poll, do hand to the Chairman a certificate of the result of the poll.

Mr Charles Cockshutt moved, seconded by Mr. John Bond, and

Resolved, That the thanks of this meeting be given to Mr. E. B. Osler for his able conduct in the chair.

The scrutineers declared the following gentlemen duly elected Directors for the ensuing year:—Messrs. A. W. Austin, W. R. Brock, Wm. Ince, E. Leadlay, Wilmot D. Matthews, E. B. Osler, and Sir Frank Smith.

At a subsequent meeting of the Directors, Sir Frank Smith was elected President and Mr. E. B. Osler Vice-President for the ensuing term.

## GENERAL STATEMENT.

Liabilities.	
Capital Stock paid up.	\$1,500,000 00
Reserve Fund.	1,500,000 00
Balance of profits carried forward.	42,714 14
Dividend No. 66 payable May 1.	45,000 00
Former dividends unclaimed.	205 50
Reserved for interest and exchange	141,348 42
Rebate on Bills Discounted.	47,283 15
	\$ 3,270,551 21
Notes in circulation.	1,329,038 00
Deposits payable on demand.	4,495,018 00
Deposits payable after notice.	10,729,024 80
Balance due to London Agents.	56,897 70
	\$19,956,529 83
Assets.	
Specie.	\$ 707,675 15
Dominion Government demand Notes.	1,115,254 00
Deposit with Dominion Government for security of circulation.	75,000 00
Notes and cheques of other Banks	458,403 58
Balances due from other Banks in Canada.	114,120 01
Balances due from other Banks in United States.	716,739 65
Provincial Government securities.	426,464 73
Municipal and other Debentures.	2,388,448 02
	\$ 6,002,105 14
Bills discounted and current (including advances on call.	43,544,891 95
Overdue debts (estimated loss provided for).	27,324 87
Real Estate.	59,950 24
Mortgages on Real Estate sold by the Bank.	9,571 10
Bank premises.	321,040 74
Other assets not included under foregoing heads.	10,745 70
	\$19,956,529 83

R. D. GAMBLE,  
General Manager.

Dominion Bank, Toronto, April 29, 1899.

STOCK TRANSACTION BETWEEN BROKER AND CUSTOMER.—The proceeding was against the estate of a bankrupt stock broker, by a customer who claimed £2,323, of which £195 was a balance due by the broker, and £2,128 damages for the non-delivery of 400 Canadian Pacific Railway shares bought by the customer in May and June, 1897. After the purchase of the shares, the customer was not in a position to take them up without borrowing the money, and he did not in fact pay cash on the first day of the account. The shares having largely risen in price, he did, six months later, in December, 1897, demand delivery, which demand was refused, or at least not complied with. It appeared that in the contract between the broker and his customer for the sale and purchase of stocks and shares, was contained provisions, that the price should be one-eighth more if the stock was taken up, or one-eighth less if it was delivered. It was contended on behalf of the bankrupt's estate, that the claim arose out of a gambling transaction and was bad.

Upon an appeal which came before three Judges of the Queen's Bench Division in England, it was held, that the existence of an option for the customer to demand delivery or payment in cash, did not of itself prevent the Court finding, that the contract was really one for the payment of differences only.

And held, that the provisions as to price showed that the contract was for differences only, and that such an agreement was void as being "by way of gaming or wagering" within the meaning of the English Gaming Act of 1845, which enacts that all contracts or agreements, whether by parol or in writing, by way of gaming or wagering, shall be null and void.

In the course of his judgment Lord Justice Vaughan Williams said:—Here, in my judgment, if you look at the whole of this transaction, the proper inference to draw is, that neither of these parties ever contemplated delivery or acceptance of the stock and shares the subject matter of the contract, but both of them intended that the matter should be dealt with as a matter of differences simply, and that there should be no delivery or acceptance. The form of this contract, with this provision at the foot, plus one-eighth if the stock is taken up, or less one-eighth if it is delivered, shows that these parties were minded to have a contract between them which should facilitate that which I believe to have been their sole object, gambling in differences. When you look at the conditions of the contract, which are endorsed on the contract note, every one of them seems to point in the same direc-

tion. The whole form of the transaction is exactly what you would have expected if the parties were minded to gamble in differences, but anxious to put their contract in such a form as to cloak or veil the fact that they were gambling. 47 W. R. 441.

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With power to increase to - 15,000,000  
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## London & Lancashire Life

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## EXTRACTS FROM ANNUAL REPORT 1898:

New Policies issued for 1898, 2732,	\$4,488,380
Premium Income .....	1,204,584
Total Income .....	1,455,047
Added to Funds during Year 1898	337,988
Total Funds .....	6,532,238

Low Rates. Absolute Security. Prompt Settlements

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

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Interest Income exceeded Death Losses, in 1898, by .....	38,723
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Increase Over 1897 .....	680,000
Net Amount of Insurance Added Over 1897.....	2,258,550

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 National Bank, Kidder, Peabody & Co. Portland—Casco Nat. Bank. Chi-  
 cago—First National Bank, Cleveland—Commercial Nat. Bank. Detroit—  
 States Savings Bank. Buffalo—The City National Bank. Milwaukee—Wis-  
 consin National Bank of Milwaukee. Minneapolis—First National Bank,  
 Philadelphia—Cor Exchange National Bank—First National Bank—Phila-  
 delphia National Bank—Fourth St. National Bank. Toledo—Second  
 National Bank. Butte, Montana—First National Bank. San Francisco and  
 Pacific Coast—Bank of British Columbia.  
 Collections made in all parts of the Dominion, and returns promptly  
 remitted at lowest rates of exchange. Commercial Letters of Credit and  
 Travellers' Circular Letters issued, available in all parts of the world.

# Confederation Life ASSOCIATION

27 Years' Record to January 1st, 1899.

INSURANCE IN FORCE	\$29,677,418.00
NEW INSURANCE (Written and taken up 1899.)	3,106,550.00
INCOME 1898	1,231,197.39
ASSETS	6,825,116.81
CASH SURPLUS above all liabilities, Government Standard	416,206.05

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

W. C. MACDONALD,  
ACTUARY.

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

J. K. MACDONALD,  
MANAGING DIRECTOR

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

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

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

## British Empire Mutual Life Assurance Company

FOUNDED 1847 MONTREAL

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

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

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

For further information write to

THE MANAGER.

# THE FEDERAL LIFE Assurance Company

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

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

**MOST DESIRABLE POLICY CONTRACTS.**

JAS. H. BEATTY,  
President.

DAVID DEXTER,  
Managing Director.

J. K. McCUTCHEON,  
Supt. of Agencies

H. RUSSELL POPHAM, Provincial Manager.