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Progress of the War. Although like all wars the campaign in South Africa may have its surprises, there is such a remarkable unanimity of opinion concerning its close that it does not sensibly affect the money and stock markets. Let those who are becoming impatient at the results up to date recall the Boer plan of campaign, and they will find no cause for repining. That plan evidently comprised the prompt occupation of the whole of Natal. That General Joubert's followers had confidence in the outcome of their action, when, after a very hasty and defiant ultimatum, they crossed the border, is shown by the following extract from the letter of a newspaper correspondent who was with the Transvaal troops on October 12th. He wrote:—

"They never doubted for a moment that, having once crossed Laing's Nek, they would march straight down to Durban, destroying the mere handful of British in their path. As for Cape Colony, that would rise on every side to welcome them. Only a very few of the more educated among the Pretorians contemplated the possibility of defeat, and even they, after a week in the camp, were caught by the general contagion."

Despite the unquestionable bravery, excellent marksmanship, surprising cunning, and a knowledge of the art of war which suggests the presence of a lot of foreign adventurers in their midst, the Boer plan of campaign has proved a failure. They have not marched "straight down to Durban," and the "British in their path" are making a long and obstinate defence of a place that is said to have been occupied for political rather than military reasons. And when one reads the reports of the splendid service being rendered by the troopers raised in Cape Colony and Natal, and of the obstinate defence of Kimberley and Mafeking, it is not possible to withhold our admiration for the exhibition of British stubbornness and reckless daring in Natal. The failure of the Boers to capture Ladysmith may not be the beginning of the end; but it is the end of the beginning of the South African campaign.

The Coal Supply of the British Isles. Once again the people of the British Isles (it is not safe in these days to say the English people) are being aroused to the danger of the coal supply becoming exhausted. The London "Engineer" strikes a note of warning by saying: "In America, in Russia, in China and elsewhere there are immense supplies of coal as yet untouched. It will be with coal as it was with wheat. At first we were self-supplying; then we bought from abroad. Meanwhile, by all means do not let us be too extravagant."

Of course, the supply of coal is a question of national importance, and if her resources in fuel and food should come to an end, the occasional references of zealous neighbours to the decadence of Britain might have an alarming significance. But her competitors for supremacy on the sea, and in the world of commerce, who seem to be altogether too fond of telling this old, old story, are forgetting the yearly changes in the condition of the world. When, years and years ago, some prominent Englishman startled his countrymen by telling them that the supply of coal would be exhausted in less than a hundred years, the Government of the day was compelled to appoint a royal commission to ascertain the cause of alarm. The commissioners are said to have discovered enough coal to last a thousand years at the then existing rate of consumption. The latest alarmists claim to have found these calculations all wrong, and are frightening our brethren across the Atlantic with the old bogey by declaring that the last scuttle of English fuel will be emptied within fifty years. The story will probably serve to teach economy to the children of the British Isles.

But those who are speculating upon the possibility of Britain having to depend upon foreign food and fuel are forgetting the growing colonies. Her children will, in case of need, feed the Motherland, and the development of the mineral fields of the Dominion seems to promise that when the old country is nearly exhausted, Canada will be found doing nothing superfluous or unnecessary by "carrying coals to Newcastle."

**Bewildering
Bulletins.**

General Buller may exercise the most rigid censorship over all communications from the Cape to the British and foreign press, but he is powerless to deprive a waiting world of the bewildering bulletins announcing the progress of the campaign in South Africa. Of course, these startling stories from Natal are not *bulletins* in the sense of being brief statements of *facts* respecting passing events. Yet we do not regret that it is as it is. These public announcements of news recently received from "reliable natives" and "Kaffir runners," may lack the essential element of truth. At the same time we must say that, even if the subject matter displayed on our bulletin boards consists mainly of what Mrs. Cronwright Schreiner calls "mendacious lies," we would not like to be hastily deprived of our daily dish of wild absurdities and pleasant fiction. They encourage speculation and arouse the passers-by.

During the last week the deadly bulletin has put the Boer commander-in-chief out of action. It is useless for the British War Office to say nothing is known regarding his destruction. He has been done to death by "reliable natives" and an enterprising press. But, lest we should exhibit unseemly satisfaction at General Joubert's taking-off, another bulletin, issued simultaneously with that recording the death of the distinguished Boer, informed a duly surprised and terrified public that 50,000 Russians and Italians had been found in Johannesburg ready to face the soldiers of the Queen. We dislike to recall the nasty comments upon the numerical strength of the foreign population in the place named made by those who stopped to read this thrilling bit of news. Why these cynical sticklers for the truth should take delight in shattering the belief of the street in bulletins, and express a preference for the concise and soldierly messages from Generals Buller and White is hard to comprehend.

With regard to the story of the foreign legion found in Johannesburg, we admit there may be some mistake; seeing that the following day a despatch from Lorenzo Marques, printed in an obscure corner of our newspaper, reported that *fifty* Russians and Italians in Johannesburg have volunteered for service at the front. At the same time, we must say that we revel in these bewildering bulletins, even if they occasionally slay a General with a brush and some red ink, and increase the population of Johannesburg by creating out of hot or cold type an army of fifty thousand Russians and Italians.

Yet it opens a confusing train of thought if the information brought by "reliable natives" to the press may be the means of destroying belief in the dictionary definition of a bulletin:—"a brief statement of facts respecting some passing event." There's the rub. And our very enterprising papers cannot surely complain if their readers venture to think something is due in the way of explanation of the charming confusion created by these fairy tales from South Africa. Perhaps it would be better if some efforts were put

forth to distinguish the real bulletins by separating them from the productions of modern Munchausens.

The War and When Lord Methuen, now serving Life Insurance his country in the Transvaal, wrote to **Companies.** the London "Times," regarding the extra premium of five guineas per cent. on his life insurance during the campaigning in South Africa, we ventured to say on behalf of the companies concerned that they were quite justified in taking a common-sense view of the matter, and that the result of previous fighting against the Boers fully warranted an extra charge to cover the actual cost of war-risk insurance. We are sorry to find the data collected from the mortality statements of troops engaged, killed or wounded during October in the disturbed territory places the companies beyond criticism in their business-like action.

In the battle of Dundee, October 20 last, out of 4,593 men exposed on the British side 215 were killed and wounded. Percentage of officers killed to 193 engaged was 5.18; percentage of officers wounded to those engaged was 11.92. Altogether 17.10 per cent. of the officers engaged were either killed or wounded. In the battle of Elandslaagte, the next day, 257 were killed or wounded out of 3,605 engaged. Of these 35 were officers. At Reitfontein, on October 24, with a total strength of 4,356, 108 men were killed and wounded.

As regards the three battles, with 387 officers and 13,000 men about the fighting line, 75 casualties (19.37 per cent.) were reported among the officers. Among the men 505 casualties (3.87 per cent.) were reported, 79 proving fatal. Total killed and wounded 580, or 4.33 per cent. Subsequent conflicts have resulted more disastrously, it is believed, for the companies.

When the complaint of Lord Methuen was being made the subject of considerable discussion in insurance journals, the "Review," of London, expressed the opinion that the rate upon war-risks was rather high, and that if one officer in fifty were hit it would be good cause for astonishment. The cause for astonishment is now given in excellent tabulated shape by the same journal which also makes the following excellent observations upon a question about which there has been a great deal of nonsense talked and written on both sides of the Atlantic:

"Patriotism sounds very well, but unless shipowners let their ships go for less money than they would in time of peace, contractors charge less for war material, and mules are purchased for less than peace prices, and unless in every respect goods become cheaper, it is absurd to expect joint-stock life insurance companies, as regards their shareholders and their civilian policy-holders, or mutual life offices, as regards the vast bulk of their policy-holders alone, to present army officers substantially with a large bonus. But it is a fact that life insurance companies have never made any profit on the extra premiums on officers' policies, and that they do not care about taking new ones at all except at prohibitory rates. On the 5 per

cent. increase taken as the general average charge, we have been able to show that there is every prospect of the offices losing heavily. This can hardly be called want of patriotism."

A Sinful Insurance Syndicate.

The population of Sweden is mainly rural, but the country is too far removed from Canada to enable us to separate its people from the Norwegians with whom they are, somewhat unwillingly on the part of the latter, united. The Norwegian, like "Hans the blue-eyed Dane," is known in all the ports "from Mississipp to Clyde,"

and is usually honest and brave, and a good sailor. With the Norwegian, we are familiar.

But the Swede is not so well known to the majority of us. However, one of the most startling of insurance sensations, reported from the town of Eskilstuna, Sweden, is likely to make the study of his ways a subject of interest to, at least, twelve life insurance companies, among them being three English. The European papers state that, for some fifteen years, Swedish life companies have been victimised by a syndicate engaged in the sinful business of insuring incurable and dying persons. The mechanism was old and yet ever new and simple, and worked well until the greed of the gang led them to complain, because some of the assured were unreasonably dilatory about dying. Fraudulent certificates of the health of the assured were signed by doctors belonging to the syndicate, other healthy members of which were used as substitutes for the applicants for policies when medical examination was necessary. Whenever a batch of victims had been insured, they were kept well supplied with money, and induced to drink themselves to death. One of them seems to have been sent to join the majority with indecent haste. He was induced to "give a party" at his house, and the guests were the members of the syndicate. They made the poor diseased host so drunk that he died on the spot. The leading spirit of this Swedish syndicate (a doctor) is said to have held, when arrested, fifteen policies on the lives of poor creatures, all of whom were in advanced stages of pulmonary disease. Such are some of the startling revelations of the reasons why a leading doctor of Eskilstuna, Sweden, with about forty accomplices, has been arrested on a charge of defrauding insurance companies. The population of Sweden may, as we stated at the outset, be mainly rural, but their simplicity evidently does not extend to absolute ignorance of the dark ways and vain tricks of the people of other countries.

Nearing Land.

If the trooper "Sardinian" has met with anything approaching to fair weather since the welcome news that she was reported off Cape Verd Islands reached Montreal, the men recruited and equipped in Canada for foreign service will, in a few days, be in South Africa, answering to the roll-call, and prepared to demonstrate by their presence and conduct that Canada is ready to share

the duties and responsibilities of Her Majesty's Empire. Let us hope that our representatives will arrive in the best of health, bronzed and strengthened by the sea voyage, full of high hope and eager expectation of seeing service in the field shoulder to shoulder with their kinsmen and comrades from other parts of the Empire. By means of chart and globe, it has been easy to mark the course of our regiment across the trackless ocean. If, owing to the rigid censorship of news from the scene of the war, it may now become difficult to flag the probable daily whereabouts of our boys on the map of South Africa, we will have to rest content in the knowledge that they are somewhere doing the duty assigned to them. What that duty may be is not yet known. For the silly story of a War Office reply to an insurance company's request for information upon this subject, sensible Canadians will have nothing but derision. We prefer to believe that the men from Canada, Queensland, New Zealand and elsewhere will, in any serious work, be placed in the fighting line, and when the crackling of the battalion fire and the death growl of the artillery ceases, we know the official dispatches will record that the Canadians and Australians are fitting comrades of the colonial troops now doing such excellent service at Kimberley and Mafeking. Such is the spirit in which all loyal Canadians ought to wait for news from our plucky representatives in distant South Africa. We have no patience with those who express any doubt of the drill, discipline and soldierly qualities of the Canadian regiment. They left our shores prepared to do whatever duty may be assigned to them, and the idle rumours of War Office intentions concerning them are not deserving of attention.

SHIPS' FURNITURE IN MARINE INSURANCE.—The Steamship "Felbridge," while homeward bound from an American port with a cargo of grain, and having her separation clothes (used for dividing parcels of grain), and dunnage mats (used for keeping the grain off the ship's floor), stowed away in the forepeak, came into collision, with the result that the stem was damaged, and a large quantity of the clothes and mats were washed out and lost. In an action against the underwriters, for the value of these, they defended on the ground that the clothes and mats were not covered by the Lloyds' policy on the ship and its furniture. Mr. Justice Bigham who tried the case gave judgment as follows: In my opinion the plaintiff is entitled to succeed. The question is whether an ordinary Lloyds' time policy on ship, the ship being engaged in the grain trade, covers separation clothes and dunnage mats. It seems clear that, under the ordinary custom of that trade, the use of such clothes and mats would be necessary for the proper carriage of the cargo, and that if the ship went to sea without them, she would be unseaworthy. Therefore, they must be regarded as forming part of her furniture. I can see no distinction between them and moveable bulkheads, which it was admitted by the underwriters would form part of the ship's furniture. Both are intended for the same purpose, namely to separate one part of the cargo from another.—Hogarth vs. Walker (1899), 2 Q. B. 401.

THE OCTOBER BANK STATEMENT.

A year ago, when reviewing the reports furnished by the chartered banks to the Government, we called attention to the amount of bank-notes in circulation as being the highest of any up to that time recorded. Once again, the demands of the growing trade of the country has created such a demand for current money that the total amount of this important item of the October bank statement shows a surprising increase. During the month, the figures actually exceeded the fifty million mark. The expansion of the trade and commerce of the Dominion is well-illustrated in the following table, showing the loans and note circulation for October of each year, from 1891 to 1899, and the rates of the one to the other:

Year.	Bank notes in Circulation.	Current Loans.	per cent.
1891.....	37,182,768	188,660,305	20
1892.....	38,688,429	194,123,365	20
1893.....	36,906,941	204,854,797	18
1894.....	34,516,651	198,888,480	17
1895.....	34,671,028	201,753,216	17
1896.....	35,955,150	214,159,871	16 80
1897.....	41,580,928	208,485,640	20
1898.....	42,543,446	224,928,415	18 91
1899.....	49,588,236	259,848,951	19 09

Deposits also continue to increase in volume, the increase for October over September being nearly 5 1-2 millions, and during the year nearly 33 1-2 millions. The total increase of liabilities is in accordance with these figures. Banking capital and reserve increasing in due and reasonable proportion.

The increase in the assets side of the statement is correspondingly large. Specie and Dominion notes in the banks' vaults were nearly 2 millions greater than a year ago. The large amount under the heading of notes and cheques on other banks is a certain sign of activity in trading circles. Due from American banks and agencies as is always the case when money is in greater demand for trade at home shows a reduction for the month of over 1 1-4 millions, but an increase over last year's figures of \$4,714,135. Amount due from British banks and branches increased over a million for the month under review. Slight activity is shown in Canadian Municipal and other securities, as well as railway securities, during October, but during the year the reduction under these two headings has been considerable. There is and has been for some time great activity in call loans on stocks, the increase for the month being nearly 1 1-2 millions, and for the year \$10,682,068. Taking the increases in trade exports and imports, the increases in banking resources and capabilities for supplying the business demand, the building up of capital and reserve in accordance with these requirements, gives a prospect that augurs well for the rapid advancement of Canada. Canadians are now producing such commodities as are in demand in other parts of the world and putting these upon the market in such shape as to attract those who require them. Altogether, 1899 is the banner year, and October the banner month of the chartered banks of the Dominion.

STATISTICAL ABSTRACT FOR OCTOBER OF THE RETURNS OF THE CHARTERED BANKS OF CANADA.

Comparison of the Principal Items.

<i>Assets.</i>	31st Oct. 1899.	30th Sep. 1899.	31st Oct. 1898.	Increase and Decrease for month.	Increase and Decrease for year.
Specie and Dominion Notes.....	\$27,861,831	\$27,598,999	\$25,878,607	Inc. \$ 262,832	Inc. \$ 1,983,224
Notes of and Cheques on other Banks.....	12,400,827	10,240,936	10,948,128	Inc. 2,159,891	Inc. 1,452,699
Due from American Banks and Agencies.....	28,067,780	29,408,462	23,353,645	Dec. 1,340,682	Inc. 4,714,135
Due from British Banks and Branches.....	13,521,740	12,488,825	13,085,537	Inc. 1,032,915	Inc. 436,203
Canadian Municipal Securities and Brit., Prov. or } Foreign or Colonial other than Dominion.....	16,592,563	15,733,206	17,545,553	Inc. 859,357	Dec. 952,990
Railway Securities.....	15,039,299	14,701,979	16,642,970	Inc. 337,320	Dec. 1,603,671
Loans on Stocks and Bonds on Call.....	34,054,303	33,157,178	23,972,295	Inc. 1,497,185	Inc. 10,682,068
Current Loans to the Public.....	259,848,951	254,433,667	224,928,415	Inc. 5,415,284	Inc. 34,920,536
Overdue Debts.....	2,450,403	2,342,824	2,525,641	Inc. 107,639	Dec. 75,178
Total Assets.....	437,787,044	427,888,875	384,019,461	Inc. 9,898,169	Inc. 53,767,583
<i>Liabilities.</i>					
Bank Notes in Circulation.....	49,588,236	46,682,228	42,543,446	Inc. 2,906,208	Inc. 7,044,790
Due to Dominion Government.....	3,988,288	3,835,244	2,532,287	Inc. 153,044	Inc. 1,450,001
Due to Provincial Governments.....	2,289,183	2,380,418	2,358,888	Dec. 97,235	Dec. 69,705
Deposits payable on demand.....	100,799,465	97,068,793	87,352,116	Inc. 3,730,672	Inc. 13,447,349
Deposits payable after notice.....	172,037,773	170,293,952	152,005,027	Inc. 1,743,821	Inc. 20,032,746
Do made by Banks.....	3,950,800	4,512,940	3,714,488	Dec. 502,140	Inc. 236,312
Due to American Banks and Agencies.....	1,390,716	892,526	350,357	Dec. 498,190	Inc. 1,040,359
Due to British Banks and Branches.....	5,927,798	5,194,829	2,224,422	Inc. 732,969	Inc. 3,703,376
Total Liabilities.....	341,186,017	331,908,896	293,661,023	Inc. 9,377,121	Inc. 47,624,994
<i>Capital.</i>					
Capital Stock paid-up.....	64,327,636	64,183,377	63,051,104	Inc. 144,259	Inc. 1,276,532
Reserve Fund.....	29,630,785	29,591,767	27,619,464	Inc. 39,018	Inc. 2,011,321
<i>Miscellaneous.</i>					
Directors' Liabilities.....	7,355,011	7,344,033	7,573,333	Inc. 10,978	Dec. 218,322
Greatest amount of notes in circulation at any time } during the month.....	50,454,221	47,131,046	42,873,369	Inc. 3,323,175	Inc. 7,580,852

Deposits with Dominion Government for security of note circulation, amount required being 5 per cent. on average maximum circulation for year ending 30th June, 1899, \$2,071,443.

THE COURSE OF FOREIGN TRADE THIS FISCAL YEAR.

The directions in which our foreign trade is developing or shrinking, and the extent of the changes made, are matters of vital importance to Canada. Our imports and exports are being watched with special interest in view of there being a general desire to enlarge our trade with the Mother country. The following are the articles of merchandise imported into Great Britain from Canada, which were larger in the first quarter of 1899 than in 1898 and 1897:

Articles.	1899.	1898.	1897.
	\$	\$	\$
Wheat.....	3,798,082	2,171,207	2,832,044
Wheat and Flour....	3,453,389	2,039,895	1,328,620
Other grains.....	2,934,176	4,109,588	2,438,551
Total grains.....	\$10,185,647	\$8,320,690	\$6,599,215
Provisions.....	13,269,673	11,876,660	11,324,113
Wood pulp.....	261,635	265,651	147,580
Sheep.....	261,622	127,915	241,883
Woolen tissues.....	595,928	679,970	451,934
Carpets.....	261,885	242,685	166,736
Iron and Steel Goods..	1,571,980	690,293	795,977

The returns of the United States have not been published in full up to close of the first quarter of the year beginning 1st July last.

But, from the data available, we find a large increase in agricultural implements, also in miscellaneous textile goods, in builders' hardware, boots and shoes, with very heavy decrease in all manner of agricultural products exported from the United States to Canada. From the 1st January to 1st September this year, the exports of the States to Canada were \$3,252,000 less than in same period last year, and there seems evidence enough to justify the anticipation that the course of Canadian trade is setting in more and more towards and from Great Britain.

The following table has been compiled from Custom House returns for quarter ending 30th September last, giving in two sections, first, a schedule of such articles as were imported in excess of same quarter 1898, and, second, a list of those articles which were imported in a less volume this year than last in that period. We have also worked out the percentage of duties paid on each class of goods in both years.

Imports and ratio of duties, 1st quarter, 1898 and 1899.

Articles in which increases occurred, 1899.	Total Imp. 1st. Qr. 1899.	Total Imp. 1st. Qr. 1898.	Ratio of duties 1899.	Ratio of duties 1899.
	\$	\$	p.c.	p.c.
Cars, &c.....	33,878	92,359	29.6	30.0
Fruits.....	406,471	520,045	25.8	25.4
Gutta percha.....	113,011	118,427	27.4	27.8
Hats and Caps.....	370,925	427,672	26.2	26.5
Hardware.....	982,424	983,019	24.0	24.7
Iron and Steel Goods.....	3,263,198	4,329,801	22.5	19.7
Jewellery, &c.....	265,782	280,414	25.6	27.2
Leather Goods....	392,035	440,614	19.2	19.9
Oils and Paints....	559,470	562,436	26.8	27.6
Papers " "	324,523	326,299	28.6	28.9
Provisions.....	372,007	529,153	29.8	24.8
Soap, Spices, &c	139,435	160,115	20.6	20.6
Liquors.....	394,052	468,491	162.2	160.7
Sugar.....	1,495,992	2,491,278	30.5	28.3
Tobacco.....	41,563	97,826	132.3	124.6

Wool Clothing....	472,614	496,210	29.4	32.3
" Yarns.....	101,580	110,553	20.0	20.7
Wooden Goods....	175,433	209,037	22.1	22.4
Other Goods.....	3,645,352	4,248,911	23.4	24.3
Totals.....	13,549,745	16,892,680	....	....

Articles in which decreases occurred				
Breadstuffs.....	357,980	349,322	29.2	27.9
Bicycles, &c.....	82,853	49,407	29.9	30.0
Coal, &c.....	1,223,847	1,027,609	30.3	27.3
Cottons.....	1,516,257	1,408,366	25.6	26.3
Earthenware.....	329,899	267,780	23.9	26.2
Fancy Goods....	647,804	559,044	28.0	30.8
Glass " "	429,563	410,085	22.4	24.1
Musical Inst's....	93,761	77,788	26.0	27.9
Drugs.....	448,642	404,108	21.9	22.8
Books, &c.....	298,204	289,614	16.6	16.8
Silk.....	1,351,586	1,240,985	26.3	30.0
Car ets.....	260,423	220,235	26.8	26.5
Cloths.....	1,050,030	909,675	26.8	26.8
Dress Woollens..	1,442,224	1,149,936	27.0	29.6
Knitted Goods....	224,180	154,347	28.8	28.6
Flax " "	521,365	470,163	20.7	20.5
Shawls.....	40,866	35,234	22.9	25.5
Other Woollens..	281,316	159,947	25.8	25.8
Other Goods.....	418,002	399,729	16.8	16.0
Totals datiable.	24,548,547	26,476,054	27.6	27.8
Coin & Bullion..	3,110,151	4,019,351	....	....
Free Goods.....	16,531,472	17,223,428	....	....
Total Imports.	44,190,170	47,718,833	15.35	15.45

The average duty on the dutiable goods in the 1st quarter of 1898 was 27.60, and in some term this year 27.80, and the average duty on the total imports, including those admitted free, was, in 1898, 15.35, and this year 15.45. For the entire period of ten years from 1887 to 1897, the average rate of duty on dutiable goods was 30.73, and the average rate on all the imports, including free goods, was 19.56. It seems evident, therefore, that the present tariff, with its concession of 25 per cent. in favour of British imports, has caused the average rate of duty paid on imports to be reduced. The manufacturers and merchants of the old country have a reputation for dilatoriness in realizing the value of new opportunities for extending trade. Enquiries continue to be made respecting the real nature of our preferential tariff in favor of British goods, which shows that its real value to British exporters is not yet fully understood. We may then reasonably expect a steady enlargement of Great Britain's exports to this country as the advantages offered by Canada in her preferential tariff became more universally known in the old land. The following is a classified list of the exports of Canada for 1st quarter of 1898 and 1899.

Nature of Exports.	Home products. 1899.	Foreign products. 1899.	Home products. 1898.	Foreign products. 1898.
	\$	\$	\$	\$
Mineral.....	3,645,065	68,071	2,980,352	62,794
Fishery.....	2,512,298	38,594	2,384,499	1,759
Forest.....	12,947,496	229,662	12,766,863	57,848
Agricultural... ..	21,801,002	5,646,546	16,144,163	5,757,436
Manufactures... ..	3,089,031	349,108	2,649,215	287,310
Totals.....	43,994,892	6,331,981	36,925,092	6,167,147
Grand total, 1899 including Coin and bullion	\$50,928,464	.....	.....	\$43,465,085

Out of this gross increase of \$7,463,379, \$5,491,631 was in animals and their produce; \$669,999 in minerals; \$352,447 in lumber; \$434,244 in manufactures;

and the balance in miscellaneous goods, including coin and bullion. In the first three months of the current fiscal year, Canada imported \$47,718,833 worth of goods, and exported \$50,928,464, a total foreign trade of \$98,647,297. In the 10 years from 1888 to 1898 the quarterly average was \$59,912,500. There is every probability therefore that the present fiscal year will show a far greater advance in the volume of exports and imports over any previous year "than has been" ever recorded, and, there are clear indications that a very large proportion of this increased trade will be done with Great Britain.

THE TRADE OF NEWFOUNDLAND AND ITS PROSPECTS.

The Premier of Newfoundland is reported to have recently said he did not wish the Island to enter Confederation "as a pauper." The sentiment is one worthy of the highest respect. We regard it as a hopeful sign for the union we desire to see consummated for the question to be considered as only an economic one, for on that ground there is no serious difficulty to be feared, but, on the contrary, there is much to render it highly desirable, for both Newfoundland and for Canada, that they enter into a formal partnership. At no time in its history, though often in sore straits, such as even England herself has experienced, has the Island ever been a pauper. Indeed, were the Mother country to pay her obligations to Newfoundland, it would endow that Colony with great wealth. The Island has shared the fate of Ireland; it has been a milch cow for England, the profits of its trade and the income from its vast natural resources having, for over three centuries, been drained away for the enrichment of absentee merchants, and the strengthening of the naval power of Great Britain by the cream of its manhood being taken to man the British fleet. Whenever the Island enters Confederation, which we trust will be next year, Great Britain should remember these services, and recognize them by, at least, guaranteeing the entire debt of a Colony to whom it owes so much. When the trade of Newfoundland becomes localized, as it would be when part of Canada, its financial condition would develop as that of this country has done. There are those still with us who remember Canada as a country almost without native capital; the vast bulk it now enjoys the use of has been home made out of the profits of home trade. The following shows the nature of the exports from the Island in 1897 and 1898 with their destination:

	1898.		1897.	
	Fish and Oil.	Total.	Fish and Oil.	Total.
	\$	\$	\$	\$
Canada.....	428,395	482,512	433,300	478,110
Gt. Britain.....	852,661	1,355,920	845,906	1,349,273
United States.....	224,346	427,478	249,664	533,518
Europe.....	1,196,705	1,220,091	1,251,029	1,254,531
British West Indies	270,873	272,668	208,267	208,487
Gibraltar.....	179,536	179,536	264,475	264,475
Brazil.....	1,288,728	1,288,728	837,395	837,395
Totals.....	\$4,441,244	\$5,226,933	\$4,090,036	\$4,925,799

The exports of other articles than fish and oil last year were, copper, \$401,332; iron ore and pyrites, \$130,997; furs, \$154,227; sundries, \$149,197. The imports last year were as follows:—

	Canada.	Gt. Britain.	U.S.	Total.
	\$	\$	\$	\$
Grain products &c..	852,099	3,329	735,763	1,594,365
Butter, cheese, &c. .	67,227	2,323	27,600	97,195
Clothing.....	33,834	504,362	30,666	568,899
Meats.....	70,840	1,508	320,376	393,200
Hardware.....	24,190	53,495	46,457	124,181
Leather, &c.....	43,529	16,914	32,171	92,652
Coal.....	169,558	20,495	15,565	205,781
Animals.....	76,371	.....	.....	76,371
R'way. goods.....	39,843	.....	.....	39,843
Rubber goods.....	21,920	3,434	14,142	39,558
Spirits & Ale.....	10,415	29,561	20	39,991
Tobacco.....	11,747	5,457	44,196	61,705
Tea, Sugar, &c.....	31,022	193,371	4,594	333,908
Furniture.....	6,329	1,513	4,863	12,906
Machinery.....	6,815	6,639	11,128	25,178
Medicines.....	15,370	14,008	12,260	42,138
Lumber.....	3,261	778	2,647	6,879
Sundries.....	338,868	662,055	368,686	1,431,113
Totals.....	\$1,823,238	\$1,519,243	\$1,671,134	\$5,188,863

It will be noticed that, out of the total imports into Newfoundland in 1898, Canada sent 35.10 per cent.; Great Britain, 29.25 per cent.; the United States, 32.20 per cent.; the balance of 3.45 per cent., being those from all other countries, chiefly from tropical climates. Speaking broadly, the foreign trade of Newfoundland is made up of exports of fish and fish products, which are exchanged for the food products of other countries. In the last six years, 1893 to 1898, the aggregate imports amounted to \$38,157,784, and the aggregate exports to \$35,270,922. In the six years from 1869 to 1874 the total imports were \$41,710,000 and the exports, \$40,080,000. It is doubtless the case that the trade of the Island, as shown by the above figures, has been declining for some years, a natural consequence, in our judgment, of the entire reliance upon one source of income, in conjunction with a system of trading which kept the whole trade of the Island in the hands of non-resident merchants, by whom the entire profits of both the import and export trades, and of the fisheries, were drained away to England. This system prevented capital accumulating in the hands of the natives, and prevented any efforts being made to open up the interior of the Island which is capable of producing sufficient food for all the inhabitants, such as they have for many generations imported from abroad. No country could advance in realized wealth and productive capacity under the conditions which have prevailed in Newfoundland since its waters became renowned for their supplies of fish. What the Island needs is land development; this has been wholly neglected because of the wealth of its surrounding fisheries. Canadian capital and Canadian enterprise have already made a breach in the old order of things in the Island. If Newfoundland were incorporated with Canada, the draining of its capital would be stopped, and accumulated at home for initiating and sustaining enterprises which would bring the new Province abreast in prosperity with those which now constitute this Dominion.

BRITISH FIRE PREVENTION COMMITTEE.

In announcing the opening of its 1899-1900 session, the British Fire Prevention Committee says:

The British Fire Prevention Committee, under whose auspices these tests are conducted, was founded after the Cripplegate fire of November, 1807, and was fully incorporated early this year. It counts a membership of some five hundred architects, surveyors, engineers, municipal officers and others directly or indirectly interested in fire prevention, among whom are practically all the leading members of the professions named.

Three of the primary objects of the Committee are defined as follows:—

To direct attention to the urgent need for increased protection of life and property from fire by the adoption of preventive measures.

To use its influence in every direction towards minimizing the possibilities and dangers of fire.

To undertake such independent investigations and tests of materials, methods and appliances as may be considered advisable.

It is with the idea of meeting these objects that a testing station has been established.

The purpose of the tests is to obtain reliable data as to the exact fire resistance of the various materials, systems of construction, or appliances used in building practice. Such data have not as yet been available, owing to the fact that nearly all investigations of this description have been carried out by individual makers or inventors with specific commercial objects in view. The few independent tests made in the United States have so far only been of minor importance. The present tests will be of an entirely independent character, arranged on scientific lines, but with full consideration for the practical purpose in view. Absolute reliability will be assured, records being mostly taken automatically, or by photography, and the temperatures being easily regulated by the application of gas. All reports on tests solely state the bare facts and occurrences, with tables, diagrams and illustrations, and on no account will reports include expressions of opinion or any expressions that might be read as comparisons or criticisms.

The actual tests are attended by the members of the Council and the members of the Committee in rotation, care being taken that the attendance is always thoroughly representative of the technical professions primarily interested in the specific object under investigation. As to the testing station, it comprises two houses standing in their own grounds near Regent's Park, and backing on to the Regent's Canal. The principal building is used for committee rooms and laboratory purposes, whilst the gardens are utilized for the principal so-called "full-size" tests. These are generally carried on in brick chambers specially erected for the purpose. The fuel primarily takes the form of gas, and the principal recording instruments are electrical pyrometers with photographic records, the ordinary photograph camera and the smelting

globule. As to the financial aspect of the station, the establishment expenses have been met by a special subscription which will also cover the expenses of conducting tests of general technical interest. Tests with patented materials, makers' systems, etc., etc., are, however, subject to a scale of charges, but these charges are so figured as to only just cover the actual cost. The services of the members conducting or attending tests are given gratuitously. In the first six months' work at the testing station no less than 27 official tests were undertaken, and the results were embodied in 20 reports. Of these 27 tests there were 5 with floors, 2 with ceilings, 4 with partitions, 7 with doors, 8 with glazing and 1 with treated wood.

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

DATE.	LOCATION.	DESCRIPTION.	GROSS LOSS.	INSURANCE LOSS.
1	Brantford	Farm Property..	\$1,500	.....
2	Pontypool	Dwelling	750	\$500
3	Beamsville	School	5,000	3,000
3	Quebec	Store	2,000	2,000
3	Montreal	Carpenter's Shop	1,000	700
3	Sunderland	Farm Property..	2,000	1,000
4	Hastings	Farm Property..	1,000	250
4	Tp. Brock	Outbuildings...	2,000	1,200
4	Woodstock	Livery Stable...	1,000	600
4	New Westminis ter	Convent	20,000	13,000
6	Sussex, N.B.	Conflagration...	50,000	30,000
8	St. Charles.	Store & D'ling	3,000	2,000
10	Colborne.	Dwelling	2,000	1,500
11	Toronto	Stables	2,500	2,500
11	Winnipeg	Outbuilding.	800	.....
12	Biddulph	Farm Property..	2,500	500
13	St. Catherines...	Stables	3,000	.....
16	Ridgetown	Conflagration...	60,000	42,000
19	Winnipeg	Planing Mill....	15,000	6,000
		Storehouse	11,000	11,000
19	Valleyfield	Hotel	20,000	14,000
20	Memphremagog.	Store	9,000	9,000
25	Brantford	Bridge	75,000	5,000
27	Three Rivers...	Evaporating		
28	Leamington	Factory	1,500	.....
29	Woodstock	Dwelling	2,500	2,000
30	Port Dalhousie..	Stores & D'lings	7,500	5,000
31	Kingston	Store	6,000	4,000
31	Montreal.	Hotel	25,000	19,000
			\$332,550	\$175,750
Add 20 per cent. for unreported losses and losses under \$1,000			\$66,510	\$3 ⁰⁰ ,15
Totals			\$399,060	\$210,900

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

	1899.		1898.	
	Total Loss.	Insurance Loss.	Total Loss.	Ins. Loss.
For January..	\$1,221,240	\$ 622,080	\$ 434,280	302,160
" February..	1,120,920	625,560	960,240	531,360
" March....	347,040	222,440	558,000	392,760
" April.....	418,320	356,760	411,960	265,080
" May	990,240	578,160	340,440	207,720
" June	427,080	287,120	451,480	243,240
" July	569,400	364,480	460,920	314,280
" August ..	282,840	190,800	578,400	315,960
" September	627,730	476,160	3,377,160	1,354,480
" October..	399,060	210,900	615,000	293,160
Totals....	\$7,257,870	\$3,734,480	\$8,087,880	\$4,114,200

THE COMMERCIAL CABLE COMPANY.

The Commercial Cable Co. has called a special meeting of its shareholders for Dec. 4, for the purpose of voting on the proposition to increase its capital stock from \$10,000,000 to \$15,000,000. Of the issue, \$3,333,333 is to be offered to the present shareholders at par, this being at the rate of one share in three of the present holdings. The new stock is to be paid up 25 per cent. January, 25 per cent. February, 20 and 50 per cent. March, the new stock to carry dividends from January 1, and will thus be entitled to quarterly dividend, payable April 1. The additional money is said to be required for another cable, owing to the largely increased business of the company.

ANOTHER BRANCH BANK.

The Bank of Nova Scotia has established a branch at Almonte under the management of Mr. W. S. Moore.

QUEBEC CONTINGENT INSURANCE.

The citizens of Quebec have just displayed a practical interest in the families of the married men of that city, who recently sailed for the Transvaal by effecting a straight life insurance for \$500 on each man. The arrangements were made with the London & Lancashire Life by Mr. H. M. Price of Quebec, who acted as Treasurer of the fund, and the rate charged by the Company was 7 per cent. The Insurance men state that they would not be surprised if the matter was taken up very generally by the people of the different sections, so that the married men at least may be covered.

BANQUET TO MR. F. STANCLIFFE.

The Executive of the Canadian Branch of the British Empire Mutual Life Assurance Company gave a complimentary dinner to Mr. Stancliffe at the Place Viger Hotel on Wednesday evening, the 22nd inst., the occasion being the eve of his departure from Canada to take up his permanent residence in Manchester, England. The banquet was a most enjoyable one, and the service reflected credit on the Place Viger.

Amongst those present were the following, some of whom came from Toronto specially in order to do honor to the guest of the evening. Thos. Fyshe, General Manager of the Merchants' Bank of Canada, chairman; W. M. Ramsay, Manager of the Standard Life; E. Goff Penny, M.P.; B. Hall Brown, Manager of the London & Lancashire Life; R. Wilson Smith, Dr. A. A. Brown, A. McDougall, Walter Jones, A. F. Riddell, W. J. Common, J. Cassie Hatton, Q.C.; Robert Tyre, R. I. Griffin, A. W. Smith, Toronto; Z. A. Lash, Q.C., Toronto; J. Foy, Q.C., Toronto; Jas. Hedley, Toronto; Walter Barwick, Q.C.; C. W. I. Woodland, Toronto.

All of those present spoke of Mr. Stancliffe in most

affectionate terms, and expressed regret at his departure; at the same time wishing him every success and prosperity in his future home. Mr. Stancliffe was presented with a beautifully illuminated address, and also a picture of himself in a handsome frame for Mrs. Stancliffe.

Mr. Stancliffe has been a resident of Canada for 27 years, and there are few men better known, not only in social circles, but also in connection with various field pastimes and athletic sports. His business career is well known, and he has represented several influential companies, including the British Empire Life since its advent to Canada. He has enjoyed a large degree of popularity amongst the agents of the Company, as well as the public generally. His reputation can be summed up, as was tersely put by one of the speakers last night, as a man of unquestioned honour, integrity and ability.

He will still continue his connection with the Company which he has served so long and so faithfully in Great Britain. He sails by steamer from New York on Tuesday next, followed by the earnest good wishes of warm and devoted friends in Montreal, and from lovers of cricket and old English games in distant parts of the Dominion. He will be also missed by an army of chance acquaintances who have met him in many nooks to which his less active friends could not follow him—almost inaccessible retreats in the forests of New Brunswick and elsewhere—where Fred Stancliffe was known as a good comrade and true sportsman by those who love the rod and gun.

COMPETITION IN FIRE INSURANCE.

Shall the state interfere to prevent rate wars between fire-insurance companies when the interests of stockholders are apparently endangered? This question is of peculiar interest just now when underwriters are fighting each other in the West, and agents in profitable territories are losing thousands of dollars in the strife for business at ruinous rates. Only a few months ago fire-insurance companies in this city were paying 40 and 50 per cent. commission for risks taken at a third of what was formerly charged for the same indemnity. Companies wrote at war rates on the plea of "protecting their business," and competition finally became so severe that several concerns withdrew and the standing of other was questioned. Well-informed underwriters admit to-day that when companies are able to pay agents 50 per cent. commission and still clear a profit, they are doing little less than robbing the people. However this may be, the problem of 1900 apparently concerns such an adjustment of rates, based on scientific principles, as shall assure property-owners ample protection at moderate cost. Companies cannot in justice grant less; property-owners cannot in reason ask more.

The situation in Indiana has lately given underwriters more or less concern. The business yields an

nually large revenues in premium, but, owing to disturbances in certain sections of the state, rating agreements have been endangered, if not entirely ignored. W. H. Hart, Auditor of Indiana, in charge of its Insurance Department, whose recent utterances against the spoils system of insurance supervision attracted considerable attention, said to the "Evening Post": "I presume in the field of fire-underwriting in the matter of rates there will be bedlams of discord so long as water runs or fire burns. It is a delicate subject for a Superintendent of Insurance to touch upon, because the question of rates is one that is predicated largely from company standpoints. When trade gets dull, stock accumulates and creditors become importunate; the merchant who feels the sands slipping out from under his foundation begins to advertise sales at cost, and makes quite an ado about bargain-counter prices. Disaster generally overtakes him, however, or any business man who, through the whip and spur of competition or the fear of shelf-worn goods, sells his wares at less than cost. As a general proposition, any business that resorts to the artificial stimulus of temporary activity at the price of the capital invested is opening its windows towards the setting sun—N. Y. "Evening Post."

PERSONALS

Hon. David MacKeen, Mr. Michael Dwyer and Mr. H. G. Bauld, directors of the Merchants' Bank of Halifax, are on a visit to Montreal.

Mr. H. C. McLeod, General Manager of the Bank of Nova Scotia, was in the metropolis, on Tuesday last.

Obituary

MR. HUGH McLENNAN

A long and useful and honorable career. No man could possibly earn a better tribute to his life's work than this, and no citizen of Montreal will hesitate to endorse it as his verdict of the life of the late Hugh McLennan. On Tuesday last he attended the funeral of Sir William Dawson. The following morning, the city was shocked and saddened by the news that Mr. Hugh McLennan had passed away. To those who recall his presence at the funeral of his friend, it must almost seem as if the bell that he heard tolling was tolling for him. Glancing back upon his long and active life, it was perhaps a happy termination thereto. Instead of waiting through long and anxious days, looking for the coming of death, he, we are informed, passed away without pain, surrounded by his family. His career was indeed long, useful and honorable. No better type of the earnest, active,

upright man of business could be wished for as a citizen of any country, and Canada cannot do better than treasure the name of one who contributed so much to the progress and advancement of the metropolis in which he passed his youth, manhood and green old age. Holding many positions of great importance and responsibility, he yet gave to each one of them the full powers of a strong mind and keen intellect. The very presence of Mr. Hugh McLennan at a meeting of citizens for any serious purpose was a guarantee that the business submitted thereat would be attended to with that thoroughness which formed so strong a part of his character. His knowledge of the shipping and transportation business of the port of Montreal enabled him to render good service to the Dominion, and no future history of the trade of the St. Lawrence river during the last half of the present century will be complete unless it bears suitable testimony to the work of Montreal's late beloved and honored citizen, Hugh McLennan.

Correspondence.

We do not hold ourselves responsible for views expressed by correspondents

TORONTO LETTER.

The Non-Intercourse Rule of the C. F. U. A.—Some Views of it as a Measure.—The Insurance Institute of Toronto—A Pleasant "Open Meeting."

Dear Editor.—The recent action taken by the C. F. U. A. in requiring that a complete separation must be made between Board and non-Board Offices, with exceptions in favor of certain non-tariff companies of long-established competitive strength and prestige, has aroused much comment in western insurance circles, especially amongst the local agents. They cannot understand the discrimination now made, holding naturally enough to the frequently expressed view that it matters but little to an agent to *which* non-tariff office some of his business be diverted, if it be diverted, and utterly lost to him, through the action of some non-tariff competitor. The situation, however, is greatly aggravated if the rival local agent be a Board Company Agent like himself, but unlike him privileged to hold a non-tariff office of the privileged class, and is, thereby, able to offer his customers better terms than he can. Circumstances alter cases. Of course, agents have asked why this discrimination, and they do not get answers that are to them satisfactory. To be told that for the present it would seem best for the interests of all not to disturb too harshly old established relationships, and, again, that the strongest fiercest fight for business is being put up by the late-comers in the non-tariff ranks, and the Board Companies do not desire that any, even the slightest recognition be taken of them, such for example as their operating in the same office through the same agent. Such replies, such explanations are not accepted as a final disposal of the questions asked, the interested agents say. It has been hinted that there are more potent reasons for the favoring discrimination referred to. Also, it has been surmised that some strong influence amongst the Companies has been brought to bear in favor of the excepted offices. What this influence may be, if it exists, and how applied, is not apparent. Some supposition of the kind is at least

plausible, because a non-intercourse rule, perfect, all-embracing, and strictly lived-up to, would be a reasonable comprehensible thing; however, opinions might differ as to its merits as a business venture. I have heard it seriously advanced that perhaps the original phalanx of non-boarders, the Old Guard of the non-tariffs, have had a hand in, have exercised in some way, an influence with the C. F. U. A. Companies to head off the fiery youngsters whose zeal, with or without discretion, is alike inimical to the business interest of Board and non-Board ranks. Take the idea for what it is worth. Evidently, judging from the tone of the quarterly meeting of the C. F. U. A. held a fortnight ago in this city, the intention is that the rule as promulgated shall be lived up to. The carrying out of the new regulation has already worried the enemy not a little by necessitating a re-adjustment of agencies, with extra consequent travelling expenses, etc. I have heard of a whole series of recently appointed agents having to be replaced. It seems that the necessities of the fire insurance business, like those of war, require the doing of some exceedingly distasteful things, quite apart from the well understood duties of a stand-up open fight.

The Insurance Institute of Toronto is now in complete working order. An open meeting was held last Thursday evening, the chair being taken by Mr. Henry Sutherland, Vice-President, in the absence of Mr. J. J. Kenny, the President. The meeting was a most excellent one in every way, and very encouraging to the promoters of the Institute, foremost amongst whom stands Mr. John B. Laidlaw, Manager of the Norwich Union, who, from the inception of things, has taken a hearty interest in, and been at considerable pains in bringing the organization to its present happy, hopeful state. After some appropriate introductory remarks by the chairman delivered in his most acceptable cheery way, Mr. Laidlaw under the caption of: "The Aims of the Institute," gave an excellent address, followed by the chairman, with: "The first principles of Life Assurance," and "A Talk on Electricity from a Fire Insurance Standpoint," by Mr. A. B. Smith, of the C. F. U. A. staff. All addresses were well received, and were very interesting; no wise stilted or heavy in make-up, and so were quite novel and pleasing in consequence, as compared with what is generally known as a "lecture." Mr. Sutherland and Mr. Smith invited questions from their hearers, and several were put eliciting much interesting information interspersed with a little spice of humour. It is likely that just this feature of the regular monthly meetings, if followed up, will prove very popular.

I hope later to give you some further notice of the addresses referred to and extracts from the Constitution. A light refreshment (the hospitality of Mr. Laidlaw) closed the meeting pleasantly, supplying that social cement which I have noticed so frequently and fitly goes with the inauguration of British Institutions and celebrations of all kind.

Yours,

Ariel.

Toronto, 20th November, 1899.

LONDON LETTER.

8th November, 1899.

FINANCE.

A large indigo and chemical amalgamation has been organized in the North of England. The United Indigo and Chemical Company, Limited, has a capital of \$1,250,000, and includes, so far, eight of the leading firms in the indicated business in Glasgow and

the North of England. Thomas Bowyer, a well-known Manchester promoter, is the leading spirit of the combine, and receives a commission of one per cent. upon the purchase price of \$1,211,995.

* * *

The British salt trade appears at last likely to get out of the troublous and profitless times that undercutting and competition have raised around it. It will be remembered that several years ago the first attempt at a combination of makers was made in the shape of the Salt Union. This being only a partial trustification, things were soon as bad as ever, and a new and wider combine called the North Eastern Salt Association came into being.

Still there were a dozen or more big salt producers outside the combination, and eventually these were fused into a separate association, the Inland Salt Association. Thus the salt-makers were divided into two camps, and competition had things all its own way still. At last, the two are probably to unite as the British Salt Association; a practical trust which would control the salt trade of the whole country.

* * *

Nearly all the leading industries of Lancashire and Yorkshire are on the verge or within measurable distance of some form of more or less complete combination, and the splendid reward achieved by J. & P. Coats, the thread and cotton people, is chiefly responsible for it all.

* * *

The war has had a curious effect upon stocks and shares, especially in the industrial market. As a rule, the outbreak of hostilities sends down prices for most things except arms and ammunition. It has hardly been so this time. After the first few days the quotations of all the great companies supplying munitions of war, except one (the National Explosives Company), have registered relapses. As between June 1 and October 31, the shares of Eley Brothers and the Nobel Dynamite Company have each dropped three points, the Hotchkiss Ordnance Co. one point and the other cognate companies varying fractions.

* * *

Other prices are noticeably buoyant. The disaster to Sir George White's army took a couple of points off Rand Mines and affected other stocks temporarily, but on the whole distinct advances may be seen. Most of the decent Rhodesian properties are rising higher, steadily and reasonably.

* * *

For the past two months there has been a cumulative recovery in the position of Canadian Pacifics on the London market. From being under 90, they have gone up to 99, which is reckoned about their intrinsic value by operators here.

* * *

New Caledonia is known to most people as a convict settlement, but its chief fame seems likely to rest in the future upon its mines, which have been bought by the famous London and Globe Finance Corporation, a promoting institution that has been very fortunate in finding bonanzas.

* * *

Higginson is the chief financial discoverer of New Caledonia and its mines of nickel, copper and chrome. Beginning as a journeyman carpenter and joiner, as did Stratton the discoverer of the great Independence gold mine, he settled in New Caledonia, and speedily saw its openings. Along with Joseph Ebb Smith, he came to Europe, and one in London and the other in Paris endeavored to float a group of companies. This

attempt failed, their capital went, they quarrelled and parted. Ebb-smith dying left Higginson sole owner of the hidden wealth, which has, at last, become monetised by the above-mentioned purchases by the London and Globe Finance.

INSURANCE.

A particular kind of laxity is becoming conspicuous in connection with some cases of workmen's compensation insurance. In these cases apparently honesty is distinctly not the best policy, and the honest employer has to pay far more for indemnity than has his less scrupulous fellow-policyholder.

* * *

Contracts for cover under the Act of 1897 are issued with the expressed understanding that any excess of wages over the total for which the premium is paid shall be charged for at the end of each year's duration of the contract; on the other hand, should wages prove to be lower than the insured amount, the insured has an equivalent repayment of premium from the office.

* * *

The moral understanding is that an employer shall honestly forecast as nearly as he can the probable amount of the wages he pays in the course of a year, and fairly adjust things at the end of the twelvemonth. Some men do not. Cases are cropping up where employers have purposely under-estimated their probable expenditure on wages on the off-chance of being able to get off easily at the end of the year. They get off "easily" this way. Competition makes the insurance manager unduly complaisant, and he either charges the man for the difference at a reduced rate (say, the new lowered rate for the next year), or else, frightened at the possibility of a big thing going to a rival, lets the matter slide altogether. It is a very bad business.

* * *

Another addition to this year's big list of fires occurs in the case of the conflagration which has just destroyed the Empire Music Hall at Cardiff. The insurance offices lose nearly \$75,000.

* * *

A large amount of interest has been excited by the news that Sir Charles Tupper has concluded arrangements with the Ocean Accident and Guarantee Company for the insurance of the Canadian Transvaal contingent. Details are waited for hungrily, but manager Paull is out of the way at present.

* * *

War-risk business is still provoking plenty of business. The rate on the risk of war between this country and Russia has advanced to fifteen per cent. for twelve months.

NEW YORK LETTER.

New Manager of the North British.—Power of the National Association Co.—Fire Insurance Agents—New Liability Company Promised.—London Visitors.—Other Notes of Interest.

New York, November 20th, 1899.

Much interest has gathered about the recent appointment of a new manager for the North British and Mercantile, which was announced last week. The appointee, Mr. Ellis G. Richards, Vice-President of the National of Hartford, has long been regarded as one of the shrewdest and ablest fire underwriters in this country, and his appointment reflects great credit upon the good judgment of Manager George H.

Burnett. Mr. Richards' capabilities are reflected in the wonderful progress made by the National Fire during recent years. He has been the underwriter for the company, has engineered all its re-insurance deals, which have been many and important, and the vacancy caused by his resignation will be hard to fill. The greatness of the North British is known the world over, and its important interest in this country will, no doubt, be well cared for by so broad and sagacious an underwriter as Mr. Richards.

* * *

Your readers doubtless know that there is such an organization in the United States as the National Association of Local Fire Insurance Agents. This organization is made up largely of local associations from different parts of the country, out of which the main organization has been formed for the purpose of improving the condition of the local agent, so far as possible, and to correct any evils which it may consider are due to the position and practices of the companies. This organization has become very powerful, and an example of its potency has been seen in its practically forcing the Continental Insurance Company to desist from its wholesale cutting of rates at Topeka, Kansas. The danger that has threatened this association has been that it might attempt to coerce companies through methods of boycott and similar means. Fortunately, however, wise counsels have prevailed, and the association apparently has a great future before it. It is possible that Canadian agents might profitably attempt some sort of similar united action throughout your great and prosperous Dominion.

* * *

Rumor is busy with the organization of a new liability company, which it is said will soon be started with a large capital and "great expectations." If this is true, it is evident that the risks and dangers of the liability business are not adequately understood. The employers' liability business in this country has not by any means, proved a bonanza, and the crushing effect of the tremendous future liability which the company assume in writing this business will be seen more and more as time goes on. It is only by the most conservative management and careful pruning of risks that the companies have held their own in this branch of insurance. The plungers have invariably gone to the wall, and will always do so.

* * *

Among the foreign fire managers who have recently been in this city are Mr. Alexander Mackay, of the Law Union & Crown; Mr. G. S. Manvell, of the Sun; and Mr. G. H. Burnett, of the North British. Mr. Mackay has sailed away for home, and Mr. Manvell is at present in Canada. These gentlemen are all very well known and popular on this side of the Atlantic, both among English and American underwriters, and they are always gladly welcomed when business brings them to our shores.

* * *

Much favorable comment has been excited by the action of Mr. James H. Hyde, Vice-President of the Equitable Life, and son of Hyde the Great, in his recent gift of \$20,000 to establish a library at the University Club at Harvard College, Cambridge, his Alma Mater. Mr. Hyde is a very young man, but he is rapidly developing the qualities of heart and mind which will make him a worthy successor of the late lamented founder and chief officer of the Equitable Life.

RAMBLER.

RECENT LEGAL DECISIONS.

DIVISION OF FIRE INSURANCE MONEYS BETWEEN TWO MORTGAGEES AND MANUFACTURER WHO SUPPLIED MACHINERY.—The owner of a mill mortgaged it along with the machinery, and later on made a second mortgage to the Bank of Hamilton. Both mortgages contained covenants to insure, but the insurance moneys, under the policies effected on the mill and machinery were made payable to the first mortgagee. Later on, with the consent of the bank, but without any consent which would prejudice the first mortgagee, the owner made a contract with Goldie & Company, manufacturers of mill machinery, to place new machinery in the mill, using such of the old machinery as was necessary to complete the equipment, and taking and removing such of the old as was not required. After such re-construction the mill and machinery were destroyed by fire. The insurance being adjusted, the bank paid off the first mortgagee's claim, and procured from him an assignment of his mortgage, as well as of his interest in the policies of insurance. The manufacturer was not satisfied with this division of the moneys, and so brought an action against the bank to recover the amount still due upon the machinery. It was decided by a Divisional Court at Osgoode Hall that the fact that the manufacturer had improved the machinery prior to its destruction had not entitle him to the insurance moneys to the detriment of the first mortgagee's claim, but that he was so entitled as against the bank. It was held, therefore, that after the claim of the first mortgagee was acquired by the second, and the amount due on the first was satisfied, the manufacturer was entitled to the balance of the insurance moneys to the extent of his claim. *Goldie vs. Bank of Hamilton*, 35 C. L. J. 693.

A MATTER AFFECTING VOLUNTEER CORPS.—A question, somewhat in season at present, as it affects the rights and liabilities of her Majesty's Volunteer soldiers, was lately before the English Courts. The Second Volunteer Battalion of the Royal Fusiliers employed a builder to construct for them, a building to be used as an armoury, store-house and drill-hall. The basement, which was intended to be used as a canteen, was placed at a depth beneath the level of the sewer. This did not satisfy the local municipal authorities, so they summoned the contractor before a police magistrate, charging him with unlawfully neglecting to comply with an order directing that the lowest floor should be kept at such a level as would allow it to be drained into the public sewer. The contractor, with his military backers behind him, objected to being interfered with, on the ground that the premises was Crown property just as much as an ordinary military barracks. The Magistrate was quite clear, that the premises were to be used exclusively for military purposes, but in doubt, as to his own jurisdiction to convict, he referred the question to the judges of the

High Court. The argument turned principally on the question, whether the buildings of the volunteer corps were to be considered as the property of the Crown, and so exempt from the provisions of the Metropolis Management Acts.

In deciding that they were not so exempt, Mr. Justice Grantham said:—I regret that I am unable to uphold the contention on behalf of the contractor, for it seems reasonable that buildings which are the property of, and are used for the purposes of, volunteer corps, should not be liable to be interfered with by the vestries. I entirely agree with the principle, that buildings which are held by servants of the Crown in the right of the Crown should not be liable to interference at the hand of the vestries. But is that principle to apply to the case of buildings built, as they often are, by subscriptions of the public and of individual volunteers, and held for the purposes of the volunteers by the Colonel of the corps? In such a case I do not think that the mere fact that the building is vested in the colonel is sufficient to justify me in holding that it belongs to the Crown. It is used for military purposes, and would apparently be exempt from poor-rate, but no case goes the length of saying that a building is necessarily the property of the Crown and exempt from compliance with sanitary provisions because it is vested in the Colonel, and is used for military purposes. On the very narrow ground that volunteers are not entitled to hold buildings free from the control of the local authority, the case must go back to the magistrate.

Mr. Justice Lawrence who also sat, felt considerable doubt, but was not prepared to dissent from the judgment of his learned brother.

THE TIMES' ROSEBERY COPYRIGHT CASE.—The English Court of Appeal has reversed the copyright decision in the Times' Rosebery case. The trial Judge held that a newspaper acquired such an ownership in its reporter's version of a public speech that the author of the speech himself could not, thereafter, publish those speeches in that form without the consent of the paper; that Lord Rosebery in this case might have copyrighted his speeches before delivering them, but, as he did not, he lost all power of restraining their publication by others from notes taken when they were made. The decision did not go so far as to prevent Lord Rosebery from publishing his own version of the speeches. The Court of Appeal now holds that the lower court went to an absurd extreme. "I think," said the master of the rolls to counsel, "that you are asking us to turn this Copyright Act, which was for the benefit of authors, into an act for the benefit of reporters. That a reporter is an author within the meaning of the act is to my mind subversive of the true idea of copyright." In response to a suggestion that it would be a great loss if the reports of the decisions of courts made by stenographic reporters were not protected, said: "I do not agree that the

'Time's' reporter is the author of my judgments!" One of the counsel supporting the appeal said in the course of his argument:

"In the present case there was not the originality or the skill necessary to constitute the reporter an author. The originality, the humor, were Lord Rosebery's. It would be absurd to attribute those qualities to the reporter; he had only endeavoured to present the speeches to the public as they were delivered. He was no more the author than Milton's daughter was the author of the manuscript of Paradise Lost, though it needed great skill to take it down from the lips of the author. Transcription, even intelligent, could not confer copyright."

A VIEW OF WAR RISKS.—The Law Journal of London, England, has this to say.—The life insurance companies have made it clear, that they intend to charge officers who are engaged in the operations in South Africa a heavy additional premium for the war risks involved. Modern policies usually contain a clause that the policy shall be void, if the assured, without the consent of the insurers and payment of such additional premium as they require, enter into any naval or military service, or engage in any capacity in actual warfare. In this precaution the life offices do no more than those concerned with marine or fire insurance, and war risks are so considerable under modern quick-firing conditions that it is difficult to criticise their course of business, except as to the amount of premium; and it is not to be expected that the insurers could on ordinary business calculations, gratuitously undertake on behalf of the assured a liability which ought to fall on the nation at large in respect of the death of its soldiers in war.

STOCK EXCHANGE NOTES.

Wednesday, p.m., November 22nd, 1899.

Values of stocks have on the whole improved during the week, but the market continues to be exceedingly dull and narrow. Owing to the near approach of the end of the year, and the necessity the banks will be under of preparing for the January disbursements, money rates are likely to continue firm for the next five or six weeks, so that little improvement is to be looked for in the price of stocks until after the turn of the year.

The action of the Secretary of the United States Treasury in announcing his willingness to redeem Government Bonds to the extent of \$25,000,000 has had the effect of bringing rates down to a more moderate figure in New York, the ruling price for money for the past week having been about 6 per cent.

In London the rate of discount shows no change from last week, and still holds at 4 3/4 per cent. There is talk of a rise in the Bank of England rate to 6 per cent. before the close of the year, and such action would doubtless tend to bring about a decline in prices.

In Montreal the rate continues firm at 6 per cent.,

A LEADING BRITISH FIRE INSURANCE COMPANY,

having already a valuable connection in Toronto, is open to receive applications for the position of City or Special Agent—An energetic young man with influence and good training would find in this position an opportunity for rapid improvement, as the object is association with the Company's present Chief Agent and ultimate succession as the Chief Representative of the Company in Toronto.

Applications, which will be received in confidence, must be made in writing, giving age, experience and extent of business, if any, at present under control of applicant.

ADDRESS:—Enquirer, 7/10 Insurance and Finance Chronicle, Montreal.

but bankers look for much greater ease in money in about 6 weeks' time.

* * *

Canadian Pacific has been very steady at about 95 all week, the fluctuations on either side of this quotation having been very slight. The close in Montreal to-day was at the figure mentioned, and in London the price is 98, so that the local market is somewhat below the parity. The earnings for the week ending 14th inst. show an increase of \$118,000. The number of shares which changed hands during the week was 1,505.

The increase in the earnings of the Grand Trunk Railway for the second week of November was \$58,445.

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

	A week ago	To-day.
Guaranteed 4 per cent.	94	94
First Preference	85 1/2	86 1/2
Second Preference	56 1/2	57 1/2
Third Preference	22 1/2	22 1/2

* * *

Montreal Street Railway has been very inactive, but shows a slight improvement in price as compared with a week ago. The close to-day was at 309, being an advance of 2 points, and the transactions for the week totalled only 287 shares. The earnings for the seven days ending 18th inst. show an increase of \$2,255.23 as follows:—

		Inc.
Sunday	\$3,668.17	\$220.14
Monday	4,824.85	440.75
Tuesday	4,636.31	224.67
Wednesday	4,555.06	332.87
Thursday	4,715.70	316.87
Friday	4,564.19	306.65
Saturday	4,954.25	412.28

* * *

Toronto Railway has made a net gain of only 1-2 point, having sold to-day at 108 1-2, although 109 was touched yesterday.

The number of shares which changed hands was 1,138, and the earnings for the week ending 18th inst. show an increase of \$214.92, as follows:—

	Inc.
Sunday	\$1,504.89
Monday	3,410.70
Tuesday	3,425.18
Wednesday	3,345.00
Thursday	3,474.02
Friday	3,573.36
Saturday	4,524.60
* Decrease.	

The earnings of the Twin City Company for the week ending 14th inst. show an increase of \$5,264.64, and the last sales of the stock were at 64, which is an advance of 1 1/4 per cent. over last week's figures.

The feature on the Stock Exchange during the week has been the movement in Royal Electric. At the opening yesterday the first transaction was at 160, but before the close of the morning session the stock had advanced five points to 165. In the afternoon, it moved up to 167, and closed to-day at 170. The public are quite in the dark as to the cause for this advance.

Another stock that has improved considerably during the week is Dominion Coal common, which sold in Boston to-day at 51 1/2, being an advance of 6 1/2 points as compared with a week ago. The prospects of this stock appear to be excellent, and as the Dominion Steel Company will, in all probability, exercise their right to absorb the Coal Company and pay 6 per cent. on the stock of the latter, it is likely to see much higher figures during the coming year.

The only transaction during the week in the Duluth stocks either common or preferred was the sale of 100 shares of the former this afternoon. These stocks are again somewhat stronger to-day in sympathy with the New York quotations, 6 1/8 being bid for the common and 14 for the preferred.

The changes in the other active stocks as compared with a week ago are as follows:—

	A week ago.	To-day.
Montreal Gas	189 1/4	190 1/4
Commercial Cable	190	194
Dominion Cotton x. d.	101	101 3/4
Richelieu	108 1/4	108 1/4
Halifax Traf	102	103

Call money in Montreal	6 p.c.
Call money in London	2 1/2 p.c.
Call money in New York	6 to 8 p.c.
Bank of England rate	5 p.c.
Consols	102 13-16 p.c.
Demand sterling	9 1/2 p.c.
60 days' sight sterling	8 1/2 p.c.

MINING MATTERS.

The shipments from the mines of the Rossland Camp for the week ending 18th inst. were as follows:

Le Roi	2,432 tons.
War Eagle	6,650 "
Iron Mask	90 "
Centre Star	630 "
I. X. L.	25 "
	3,827 tons.

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

	A wk. ago.	To-day.	Sales.
War Eagle	270	278	19,100
Payne	111 1/2	112	10,000
Montreal-London	46	45	7,200
Republic	115	117	13,500
Virtue	46	46	10,500

Very little of importance has occurred during the week bearing on mining stocks. War Eagle advanced 12 points at the morning session on the 16th inst. to 282, but has again re-acted somewhat to about 278.

Centre Star sold as high as 164, and is still offered at this figure with 162 bid.

The quotations for Payne, Republic and Montreal-London have not altered appreciably.

The result of the clean-up at the Dufferin Mine has not yet been received in Montreal.

The bullion produced by the Mikado Mine in the Lake of the Woods' District for the month of October is announced as having a value of \$12,642.

It is reported that the Bullion Mining Company have secured an option on the Bad Mine in the Lake of the Woods' District.

By the first of January next, the Golden Star Mine will have its capacity increased from 10 to 20 stamps. This will double the output with a comparatively small increase in the operating expenses. The main shaft is now down about 450 feet. The production for each of the months of August and September was about \$6,000, and it is expected that the returns for October will give about \$8,000.

The first shipment of ore from the Summit Camp was made last week by Oro Denoro, which is the property of the King Mining Company.

MONTREAL STOCK EXCHANGE SALES

THURSDAY, 16th NOV.		500 War Eagle 278	
MORNING BOARD.		500 " 280	
No. of Shares.	Price.	500 " 281	
100 Pacific	95	1000 " 282	
25 "	94 1/2	500 " 282 1/2	
225 "	95	2500 " 283	
10 Royal Electric	161	1000 " 283 1/2	
5 Bell Telephone	190	119 Montreal Street 308	
25 Dom. Cotton	101 1/2	25 Richelieu 108	
1000 War Eagle	276	50 Twin City 62 1/2	
2000 "	277	50 Toronto Street 108 1/2	
1500 "	276	175 " 108 1/2	
		25 " 108 1/2	
		100 " 108 1/2	

500 Mont. & London..	48
3600 " " " " " "	49 1/2
1000 " " " " " "	49
9 Montreal Cotton..	144
50 Cable	190
25 " " " " " "	192
4000 Republic.....	117
100 " " " " " "	116
1000 " " " " " "	116 1/2
3 Merchants Bank...	163

AFTERNOON BOARD.

100 Pacific	95
35 Halifax Tram	102 1/2
100 Twin City.....	62 1/2
4 Bell Telephone.....	190
75 Dom. Cotton.....	101 1/2
25 " " " " " "	101 1/2
1000 Centre Star.....	161
25 Royal Electric.....	160 1/2
25 " " " " " "	160 1/2
25 Toronto Street.....	108 1/2
50 " " " " " "	108 1/2
1000 War Eagle.....	283
75 Gas.....	190
75 Cable.....	193
1000 Mont. & London...	49 1/2

FRIDAY, 17th NOV.

MORNING BOARD.

5 Pacific.....	96
150 " " " " " "	95
25 Halifax Tram.....	103
25 Dominion Cot. xd..	101
40 Loan & Mortgage..	140
5000 Virtue.....	47
20 Toronto Street.....	108 1/2
1000 Republic.....	117
1000 " " " " " "	115 1/2
25 Gas.....	190 1/2
50 Cable.....	193
1000 War Eagle.....	283

AFTERNOON BOARD.

125 Pacific.....	95
50 " " " " " "	95 1/2
10 Royal Electric.....	161
225 Telegraph.....	177
500 War Eagle.....	280
500 " " " " " "	279
1500 " " " " " "	276
1500 " " " " " "	277
2000 Payne.....	111
1000 Republic.....	117
500 Virtue.....	48
2000 " " " " " "	49
50 Cable.....	193

SATURDAY, 18th NOV.

MORNING BOARD.

3 Bank of Montreal..	266
125 Telegraph.....	177
100 Twin City.....	62 1/2
200 Republic.....	118
75 Toronto Street.....	108 1/2
1000 Virtue.....	49
100 Cable.....	194
29 Royal Electric.....	161
3 Bank of Montreal..	266

MONDAY, 20th NOV.

MORNING BOARD.

25 Pacific.....	95 1/2
25 Twin City.....	62 1/2
25 Dom. Cotton.....	101
50 " " " " " "	101 1/2
1000 War Eagle.....	279
50 Street Ry.....	309
50 Toronto Street.....	108 1/2
500 Republic.....	118
1000 " " " " " "	117 1/2
500 " " " " " "	117
4 Gas.....	189
12 Cable.....	195
1 " " " " " "	196

1000 Virtue.....	48 1/2
500 Centre Star.....	162
500 " " " " " "	161
500 Corporation Fours..	101

AFTERNOON BOARD.

25 Pacific.....	95 1/2
175 " " " " " "	95
1000 Payne.....	112
500 Republic.....	117 1/2
100 " " " " " "	118
50 Cable.....	195
50 Toronto Street.....	108 1/2
75 " " " " " "	108 1/2

TUESDAY, 21st NOV.

MORNING BOARD.

25 Pacific.....	95 1/2
7 Gas.....	189 1/2
25 Twin City.....	63 1/2
19 Bell Telephone.....	190 1/2
75 Dom. Coal pfd.....	118
500 Republic.....	118
15 Montreal Street.....	308
25 Royal Electric.....	164
100 " " " " " "	165
25 New Electric.....	165
50 " " " " " "	163
25 " " " " " "	163 1/2
35 " " " " " "	164
18 Toronto Street.....	109
50 " " " " " "	108 1/2
2030 Payne.....	111 1/2
500 War Eagle.....	278 1/2
25 Cable.....	194 1/2
6 Bank of Commerce..	147
2 Bank of Montreal..	266

AFTERNOON BOARD.

25 Twin City.....	64
600 Republic.....	118
100 Toronto Street.....	109
75 Mont. Street.....	309
25 " " " " " "	309 1/2
75 Royal Electric.....	165
25 " " " " " "	165 1/2
50 " " " " " "	166 1/2
250 " " " " " "	167
30 " " " " " "	167 1/2
225 " " " " " "	167
125 New Electric.....	165
245 " " " " " "	166
1 Bank of Montreal..	262

WEDNESDAY, 22nd NOV.

MORNING BOARD.

225 Pacific.....	95
190 Royal Electric.....	168
25 " " " " " "	167 1/2
50 " " " " " "	168
25 Montreal Cotton.....	146
100 Toronto Street.....	108 1/2
1000 Montreal & London	45
25 Cable.....	164 1/2
1 " " " " " "	195
3500 Payne.....	112
25 Merchants' Bank...	164 1/2

AFTERNOON BOARD.

75 Pacific.....	95
100 Duluth.....	0 1/2
55 Royal Electric.....	168
48 " " " " " "	168 1/2
30 " " " " " "	168
194 " " " " " "	169
25 " " " " " "	169 1/2
50 " " " " " "	170
58 Royal Electric, New	167
25 " " " " " "	168
25 " " " " " "	168 1/2
14 " " " " " "	169
2500 Republic.....	117
125 Gas.....	191
75 " " " " " "	190 1/2
125 Toronto Street.....	108 1/2
25 " " " " " "	108 1/2

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

G. T. R.	1897.	1898.	1899.	Increase.
an. 7.....	\$342,187	\$410,885	\$433,911	\$23,026
14.....	386,172	463,393	423,057	Dec.40,336
21.....	398,959	445,851	462,947	17,066
31.....	512,184	596,203	636,366	40,163
Feb. 7.....	373,174	395,785	444,913	49,128
14.....	355,856	415,437	400,408	Dec.15,026
21.....	387,692	411,644	451,427	39,783
28.....	405,526	451,587	527,686	76,099
Mar. 7.....	397,587	445,048	474,617	26,569
14.....	403,556	76,407	503,187	26,780
21.....	4510,545	4453,407	479,018	25,548
31.....	91,545	674,045	749,537	55,492
April 7.....	428,875	470,995	473,542	2,547
14.....	405,979	469,655	477,486	7,631
21.....	420,293	433,599	452,578	18,983
30.....	521,703	544,732	538,937	Dec. 5,295
May 7.....	388,483	429,774	425,361	Dec. 4,413
14.....	393,802	475,591	457,955	17,936
21.....	409,845	449,483	469,238	19,755
31.....	582,672	586,132	686,685	100,853
June 7.....	418,165	410,025	415,631	25,666
14.....	430,782	433,475	466,173	32,998
21.....	467,583	429,511	487,817	58,306
30.....	595,655	597,391	662,216	64,825
July 7.....	427,257	418,554	431,694	33,140
14.....	452,025	435,084	460,718	25,634
21.....	457,339	419,961	491,133	71,142
31.....	655,707	587,255	701,850	114,600
Aug. 7.....	444,338	427,393	513,925	86,232
14.....	435,029	439,519	536,204	96,745
21.....	487,093	462,794	536,020	76,226
31.....	700,780	663,096	792,600	129,554
Sept. 7.....	546,433	535,185	597,853	62,668
14.....	554,846	488,840	538,731	69,891
21.....	537,863	520,915	558,310	37,395
30.....	702,818	716,208	773,935	57,727
Oct. 7.....	541,939	527,603	554,736	27,133
14.....	513,414	510,161	579,391	69,230
21.....	535,927	494,620	573,983	79,363
31.....	726,957	728,189	792,471	64,282
Nov. 7.....	518,569	533,845	537,186	3,341
14.....	509,674	521,683	580,128	58,445
21.....	504,980	513,593	.....	.....
30.....	629,503	620,593	.....	.....
Dec. 7.....	491,414	454,960	.....	.....
14.....	491,483	428,503	.....	.....
24.....	469,009	499,238	.....	.....
31.....	729,945	794,844	.....	.....
Total.....	\$23,547,856	\$24,122,040	.....	.....

G. T. R.	NET TRAFFIC EARNINGS.	1898.
Month.	1897.	1898.
January.....	\$284,174	\$498,395
February.....	231,687	317,266
March.....	475,984	602,717
April.....	518,798	630,917
May.....	611,273	699,171
June.....	877,673	778,831
July.....	603,255	561,122
August.....	657,338	641,318
September.....	878,081	845,788
October.....	854,310	777,933
November.....	685,729	684,930
December.....	642,700	481,023
Total for year.....	\$7,311,002	\$7,511,211

C. P. R.	GROSS TRAFFIC EARNINGS.	1899.	
Week ending.	1897.	1898.	Increase.
Jan. 7.....	\$320,000	\$401,000	\$442,000
14.....	325,000	404,000	416,000
21.....	315,000	396,000	448,000
31.....	353,000	472,000	58,000
Feb. 7.....	332,000	385,000	428,000
14.....	323,000	375,000	446,000
21.....	310,000	351,000	429,000
28.....	306,000	377,000	449,000

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

Mar.	7	325,000	454,000	482,000	28,000
	14	323,000	492,000	494,000	2,000
	21	325,000	463,000	449,000	Dec. 14,000
	31	536,000	641,000	673,000	32,000
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	517,000	554,000	42,000
	14	466,000	462,000	530,000	61,000
	21	462,000	475,000	538,000	63,000
	30	602,000	668,000	730,000	62,000
July	7	473,000	481,000	522,000	41,000
	14	477,000	486,000	567,000	81,000
	21	489,000	448,000	543,000	95,000
	31	667,000	609,000	735,000	123,000
Aug.	7	487,000	468,000	519,000	51,000
	14	499,000	484,000	567,000	83,000
	21	505,000	491,000	550,000	59,000
	31	684,000	718,000	793,000	75,000
Sept.	7	492,000	518,000	579,000	61,000
	14	485,000	511,000	565,000	54,000
	21	538,000	555,000	604,000	49,000
	30	764,000	757,000	852,000	95,000
Oct.	7	668,000	634,000	695,000	61,000
	14	644,000	607,000	666,000	89,000
	21	619,000	593,000	684,000	91,000
	31	853,000	851,000	1,008,000	157,000
Nov.	7	627,000	567,000	683,000	116,000
	14	632,000	556,000	674,000	118,000
	21	553,000	576,000	.....	.....
	30	725,000	758,000	.....	.....
Dec.	7	534,000	591,000	.....	.....
	14	545,000	566,000	.....	.....
	21	444,000	550,000	.....	.....
	31	797,000	931,000	.....	.....
Total		\$23,822,000	\$25,795,000	.....	.....

C. P. R.

NET TRAFFIC EARNINGS.

Month.	1897.	1898.	1899.	Inc. 1899.
January	\$373,343	\$515,627	\$617,534	\$101,907
February	384,823	423,667	599,701	176,034
March	520,212	753,233	828,896	75,663
April	627,117	717,090	920,303	203,213
May	875,569	926,662	1,032,759	106,097
June	886,127	817,395	1,023,060	205,665
July	914,358	730,688	972,961	242,273
August	1,004,407	883,026	1,018,831	135,805
September	1,059,891	1,092,513	1,146,886	54,373
October	1,414,738	1,255,845	.....	.....
November	1,189,732	1,080,508	.....	.....
December	1,053,454	1,279,111	.....	.....
Totals	\$10,303,775	\$10,475,371	\$8,160,932	\$1,301,026

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	32,733	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	40,200	2,436
14	40,581	46,902	6,521
21	41,647	45,458	3,811
31	53,099	71,622	18,523
June 7	40,757	43,405	2,648
14	38,921	47,212	8,291
21	42,859	50,543	7,684
30	52,568	71,945	19,377
July 7	36,386	46,033	9,647
14	.....	.....	.....
23	56,424	40,494	15,930

Aug. 31	58,002	84,613	26,611
7	39,690	52,077	12,387
14	40,258	60,221	19,963
21	36,371	56,663	20,292
31	65,253	76,869	11,645
Sept. 7	39,476	47,872	8,396
14	45,857	49,524	3,667
21	41,865	52,953	11,088
30	42,450	71,078	28,628
Oct. 7	.....	.....	.....
14	33,497	54,635	21,138
21	36,959	59,398	22,439
31	49,334	77,042	27,708
Nov. 7	34,505	53,644	19,139
	\$1,564,570	\$2,039,324	

MONTREAL STREET RAILWAY.

Week ending.	1898.	1898.	1899.	1899.	Inc. 1899.
Jan. 7	\$26,623	\$30,127	\$3,504		
14	24,709	27,421	2,712		
21	24,785	28,245	3,520		
31	33,711	39,296	5,585		
Feb. 7	\$109,768	\$125,089	\$15,321		
14	25,093	28,293	3,200		
21	26,465	28,319	1,854		
28	25,180	28,718	3,538		
	\$102,426	\$113,838	\$11,412		
Mar. 7	\$114,477	\$123,754	\$9,277		
14	26,294	28,782	2,488		
21	25,656	28,172	2,516		
31	26,668	27,500	832		
April 7	\$110,619	\$130,406	\$19,787		
14	25,044	30,738	5,694		
21	26,425	29,211	2,786		
30	26,188	29,923	3,735		
	\$110,619	\$130,406	\$19,787		
May 7	\$123,308	\$145,466	\$22,158		
14	26,282	32,272	5,990		
21	26,737	31,390	4,651		
31	28,635	31,436	2,803		
	\$123,308	\$145,466	\$22,158		
June 7	\$132,964	\$156,858	\$23,894		
14	30,621	35,605	4,984		
21	29,366	35,658	6,292		
30	30,513	37,543	7,030		
	\$132,964	\$156,858	\$23,894		
Totals	\$693,562	\$795,411	\$101,849		
July 7	\$143,787	\$158,676	\$14,889		
14	32,490	36,481	3,991		
21	29,873	33,067	3,194		
31	33,275	34,354	1,079		
	\$143,787	\$158,676	\$14,889		
August 7	\$143,601	\$163,401	\$19,800		
14	32,374	37,013	4,639		
21	32,560	36,505	3,945		
31	32,751	37,820	5,069		
	\$143,601	\$163,401	\$19,800		
Sept. 7	\$137,978	\$146,543	\$8,565		
14	34,607	34,784	177		
21	31,844	31,844	2,846		
30	30,538	34,702	4,164		
	\$137,978	\$146,543	\$8,565		
Oct. 7	\$127,899	\$141,175	\$13,276		
14	32,148	37,719	5,571		
21	30,109	33,752	3,643		
31	29,649	33,704	4,055		
	\$127,899	\$141,175	\$13,276		
Nov. 7	\$125,125	.....	.....
14	29,373	30,580	1,207		
21	29,280	31,385	2,105		
30	29,822	.....	.....
	\$125,125	.....	.....
Dec. 7	\$127,568	.....	.....
14	28,105	.....	.....
21	27,770	.....	.....
31	28,537	.....	.....
	\$127,568	.....	.....
Total for year	\$1,503,628	.....	.....
Month of	1894.	1895.	1896.	1897.	1898.
January	86,866	73,910	95,056	99,249	109,768
February	55,020	66,924	87,394	89,752	102,426
March	64,784	78,638	92,146	99,242	114,477
April	70,536	84,433	97,461	102,846	110,619
May	85,183	100,600	114,263	116,139	123,308

Montreal Street Ry.—Continued.

June	88,163	111,149	116,420	130,477	132,964
July	88,114	110,036	118,372	129,046	143,787
August	90,203	109,316	120,724	131,232	143,701
September	90,427	118,946	121,085	120,635	136,565
October	88,223	102,205	109,110	116,093	133,420
November	78,891	93,454	100,787	110,698	125,122
December	75,845	94,800	103,116	112,920	127,568

Yearly Totals \$932,255 \$1,144,411 \$1,275,943 \$1,358,329 \$1,503,628

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

TORONTO STREET RAILWAY.

	1897.	1898.	1899.	Inc. 1899
January	\$74,546	\$86,562	\$95,690	\$9,128
February	69,744	82,402	91,860	9,458
March	78,891	92,318	103,234	10,916
April	73,756	86,898	95,512	8,614
May	82,461	93,862	104,306	10,444
June	91,534	94,120	109,063	14,943
July	101,501	103,893	119,704	15,811
August	97,530	109,156	122,882	13,726
Sept. 7	37,756	54,561	52,496	Dec. 2,065
12	24,641	22,561	23,898	1,337
19	18,918	23,373	24,467	1,094
26	18,963	24,009	24,358	349
30	11,968	14,756	15,050	294
Oct. 3	7,871	8,648	8,478	Dec. 170
10	19,068	22,145	23,951	1,770
15	15,046	16,130	16,877	747
23	21,278	26,417	31,166	4,749
30	16,384	21,700	26,930	5,230
Nov. 7	23,285	24,728	27,899	3,171
13	17,198	20,482	19,831	Dec. 651
20	21,102	23,943	.....	.....
30	29,537	32,964	.....	.....
Dec. 5	14,212	14,663	.....	.....
13	24,308	26,327	.....	.....
16	10,783	11,377	.....	.....
24	24,394	28,272	.....	.....
31	21,598	23,766	.....	.....
Total	\$1,048,273	\$1,187,622	.....	.....

	1898.	1899	Inc. 1899
Jan. 7	\$20,394	\$22,154	\$1,760
14	19,967	21,395	1,328
21	19,528	22,666	2,537
31	26,673	30,165	3,492
Feb. 4	19,734	22,315	2,582
11	20,831	22,582	1,751
18	20,710	22,749	2,031
28	21,127	24,214	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	2,362
May 6	19,773	21,118	1,345
13	20,043	22,321	2,278
20	20,178	22,225	2,047
27	24,606	28,542	3,936
June 3	20,917	23,179	2,262
10	21,322	24,719	3,397
17	22,415	25,310	2,895
24	21,557	24,863	3,306
July 1	24,877	28,877	4,000
8	22,884	26,125	3,241
15	22,533	26,670	4,137
22	23,704	25,604	1,900
31	29,119	31,652	2,533

HALIFAX ELECTRIC TRAMWAY CO., LTD.

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

Feb'y. 6	1582 61	1883 85	301 24
13	1819 83	1953 00	133 17
20	1804 41	1827 75	23 34
27	1777 61	1855 75	78 14
March 6	1816 75	1887 45	70 70
13	1823 20	2029 35	206 15
20	1904 52	1907 25	2 73
27	1678 26	1873 60	195 34
April 3	1782 92	2075 70	292 78
10	1908 25	2030 60	122 35
17	1979 80	1900 55	Dec. 79 25
24	1887 25	1981 25	94 00
May 1	1983 35	2001 75	18 40
8	1833 00	1941 95	108 95
15	1791 00	1878 70	87 70
22	2014 60	1788 65	Dec. 225 95
29	1958 10	1979 50	21 40
June 5	2037 90	2099 95	62 05
12	2011 35	2318 10	306 75
19	2147 10	2283 35	136 25
26	2548 80	2491 75	Dec. 257 05
July 3	2466 40	2239 20	" 27 20
10	2600 60	2471 00	" 129 60
17	27,1 05	2649 20	" 81 85
24	2848 75	2773 45	" 75 30
31	2793 35	2967 25	173 90
Aug. 7	3261 40	3161 90	Dec. 99 50
14	3082 25	3049 70	" 32 55
21	2977 40	3112 65	135 25
28	3075 90	310-710	31 20
Sept 4	2856 30	3066 55	210 25
11	3269 40	2614 80	Dec. 654 60
18	2833 15	2614 10	" 219 05
25	3738 80	3286 10	" 452 70
Oct. 2	5077 10	5320 50	243 40
9	2,589 40	2342 45	Dec. 246 95
16	2171 30	2206 30	35 00
23	2157 80	.....	.....
30	2073 30	2019 60	Dec. 54 30
Nov 6	2053 40	2201 00	147 60
13	2046 15	.....	.....
20	2055 55	.....	.....
27	2210 35	.....	.....
Dec. 4	2199 35	.....	.....
11	2061 45	.....	.....
18	1998 65	.....	.....
25	2567 55	.....	.....

ELECTRIC LIGHTING RECEIPTS.

	1898	1899	Inc. 1899
January	\$6874 59	\$7907 35	\$1032 76
February	6589 84	6619 76	29 92
March	6197 47	6593 92	396 45
April	5533 34	5976 44	443 10
May	5085 79	5585 70	499 91
June	5123 77	5308 44	184 67
July	5039 77	5249 38	209 61
August	5526 04	5927 32	401 28
September	6379 03	7179 32	800 29
October	6674 58	.....	.....
November	7586 63	.....	.....
December	8348 47	.....	.....

TWIN CITY RAPID TRANSIT COMPANY.

Week ending.	1898.	1899.	Increase.
Jan. 7	\$37,512 05	\$43,394 40	\$5,882 35
14	36,933 05	42,196 70	5,263 65
21	36,701 30	43,143 15	6,441 85
28	52,516 10	58,602 25	6,086 15
Feb. 7	37,460 75	42,491 30	5,030 55
14	37,496 50	41,921 90	4,425 40
21	37,394 30	44,038 25	6,643 95
28	38,404 45	42,662 30	4,257 85
Mar. 7	38,323 55	42,768 90	4,445 35
14	37,208 55	36,855 15	Dec 353 40
21	38,844 75	43,978 65	5,133 90
28	54,471 30	65,299 85	10,828 55
April 7	38,195 30	46,874 90	8,679 60
14	38,061 55	43,844 25	5,782 70
21	37,478 00	42,064 35	4,586 35
28	50,050 15	54,267 70	3,617 55
May 7	39,983 60	42,841 45	2,857 85

* Railroad receipts exclusive of lighting receipts.

IWIN CITY RAPID TRANSIT COMPANY—Continued.

14.....	43,062 55	42,556 55	Dec. 506 06
21.....	40,495 75	43,487 40	2,991 65
31.....	55,274 15	60,324 50	11,050 35
June 7.....	37,492 00	46,120 35	865,835
14.....	41,524 45	43,589 10	2,064 65
21.....	40,274 40	47,168 85	6,884 45
30.....	50,690 85	61,117 35	10,426 50
July 7.....	49,310 00	53,826 95	4,516 95
14.....	41,712 83	45,649 20	3,936 37
21.....	43,543 89	47,960 65	4,416 76
31.....	53,250 44	74,098 05	10,847 61
Aug. 7.....	41,806 51	48,470 70	6,574 19
14.....	42,783 24	49,504 70	6,721 46
21.....	41,734 41	48,926 15	7,191 74
31.....	60,175 70	73,171 25	12,995 55
Sept. 7.....	54,803 39	72,545 50	17,682 11
14.....	57,544 43	58,903 50	1,359 07
21.....	42,381 73	50,856 80	8,475 07
30.....	53,217 56	59,332 60	6,115 04

Oct. 7.....	40,646 36	46,430 15	5,783 79
14.....	42,121 43	59,817 35	17,695 92
21.....	42,557 56	49,735 05	7,177 49
31.....	60,803 40	70,102 35	9,538 95
Nov. 7.....	41,317 10	47,524 15	6,207 05
14.....	41,568 06	46,832 70	5,264 64

For month of	1898.	1899.	Increase 1899
January.....	\$163,663	\$187,337	\$23,673
February.....	150,756	171,114	20,358
March.....	168,848	188,902	20,054
April.....	164,385	187,051	22,666
May.....	178,816	195,210	16,394
June.....	169,902	197,936	28,034
July.....	197,817	221,535	23,718
August.....	186,590	220,073	33,483
September.....	208,007	241,638	33,631
October.....	186,189	226,385	40,196
Total to Date.	1,780,503	2,041,973	261,470

MINING STOCK LIST

Reported for THE CHRONICLE by **R. Wilson-Smith, Meldrum & Co.,** 151 St. James St., Montreal.
Corrected to November 22nd, 1899, P.M.

NAME.	LOCATION	Nature of Proposition.	Capital	Par value of one share.	Market value of one Share.		Dividend.	Divided when payable.	Revenue at present prices.	REMARKS.
					Ask'd	Bid.				
Alice A.....	Seine River.....	Gold.....	\$1,000,000	1 00	\$ 10	7				
Athabasca.....	Nelson, B.C.....	Gold.....	1,000,000	1 00	38 1/2	34				
Baltimore.....	Trail Creek, B.C.....	Gold, Copper.....	1,500,000	1 00	51					
Big Three.....	Trail Creek, B.C.....	Gold, Copper.....	3,500,000	1 00	10	9 1/2				
Brandon and Golden Crown.....	Boundary, B.C.....	Gold.....	1,500,000	1 00	30	26				
Bullion.....	Lake of Woods, Ont.....	Gold.....	300,000	1 00	56		lc.	Quarterly.	7.10	
Burley.....	Lake of Woods, Ont.....	Gold.....	1,000,000	1 00	12	5				
Butte & Boston.....	Eureka District, Wash.....	Gold.....	1,000,000	1 00	6					
Californa.....	Trail Creek, B.C.....	Gold.....	2,500,000	1 00	13	12				
Canadian Gold Fields.....	Rossland, B.C.....	Gold.....	1,000,000	1 00	9	8 1/2				
Cariboo Hydraulic.....	Cariboo District.....	Gold.....	5,000,000	1 00	90					
Cariboo McKinney.....	Camp McKinney.....	Gold.....	800,000	1 00	1 25		lc.	Monthly.	9 00	
Centre Star.....	Rossland, B.C.....	Gold.....	3,500,000	1 00	1 65	1 62				
Commander.....	Trail Creek, B.C.....	Gold.....	50,000	1 00	8					
Crow's Nest Pass Coal.....	Crow's Nest Pass.....	Coal.....	2,000,000	25 00	39 75	37 50				
Dardanelles.....	Slocan, B.C.....	Silver, Lead.....	1,500,000	1 00	13					
Decca.....	Seine River, Ont.....	Gold.....	975,000	1 00	21	17 1/2				
Deer Park.....	Trail Creek, B.C.....	Gold.....	1,250,000	1 00	2	1 1/2				
Deer Trail No. 2.....	Cedar Canyon, Wash.....	Gold.....	1,000,000	1 00	17 1/2	16 1/2	1/2 p.c.	Monthly.	17 00	
Dundee.....	Ymir, B.C.....	Silver.....	1,000,000	1 00	18					
Empress.....	Jackfish, Ont.....	Gold.....	1,000,000	1 00	3 1/2	2				
Evening Star.....	Rossland, B.C.....	Gold.....	1,500,000	1 00	10 1/2	7				
Fairview Corporation.....	Fairview Camp, B.C.....	Gold.....	1,000,000	1 00	6 1/2	5 1/2				
Fern.....	Ymir, B.C.....	Gold.....	200,000	25	4 1/2	3				
Foley.....	Lower Seine, Ont.....	Gold.....	1,250,000	1 00	85					
Gold Hills.....	Trail Creek, B.C.....	Gold.....	1,000,000	1 00	6 1/2	4				
Golden Star.....	Seine River, Ont.....	Gold.....	1,000,000	1 00	32 1/2	31				
Hammond Reef.....	Upper Seine, Ont.....	Gold.....	1,000,000	1 00	25	17 1/2				
Hiawatha.....	Seine River, Ont.....	Gold.....	500,000	1 00	8					
Honestake.....	Rossland, B.C.....	Gold.....	1,000,000	1 00	8					
Iron Colt.....	do.....	Gold.....	1,000,000	1 00	4 1/2	3 1/2				
Iron Horse.....	do.....	Gold.....	1,000,000	1 00	7	4 1/2				
Iron Mask.....	do.....	Gold.....	500,000	1 00	7 1/2	6 1/2				
Jumbo.....	Trail Creek, B.C.....	Gold.....	500,000	1 00	25					
Knob Hill.....	Boundary, B.C.....	Gold.....	1,500,000	1 00	88	75				
Le Roi.....	Rossland, B.C.....	Gold.....	£1,000,000	£5 0 0	£ 6 1/2	£ 6 1/2				
Minnehaha.....	Camp McKinney, B.C.....	Gold.....	1,000,000	1 00	16	14 1/2				
Monte Christo.....	Rossland, B.C.....	Gold.....	2,500,000	1 00	8	7				
Montreal Gold Fields.....	Rossland, B.C.....	Gold.....	\$800,000	25	9 1/2	8				
Montreal-London.....	N.S., Slocan, B.C., etc.....	Gold, Silver, Lead, etc.....	4,322,000	24	47	44	1/2 p.c.	Monthly.	9.20	
Morrison.....	Boundary Creek, B.C.....	Gold.....	1,000,000	1 00	13	10				
Noble Five.....	Slocan, B.C.....	Silver and Lead.....	1,200,000	1 00	20	18 1/2				
Norelty.....	Rossland, B.C.....	Gold.....	1,000,000	1 00	3	1 1/2				
Old Ironides.....	Boundary B.C.....	Gold.....	1,000,000	1 00	1 07					
Olive.....	Lower Seine, Ont.....	Gold.....	1,000,000	1 00	76	65				
Oro di Noro King.....	Boundary Creek, B.C.....	Gold.....	1,000,000	1 00	31	27				
Payne.....	Sandon, B.C.....	Silver, Lead.....	2,500,000	1 00	1 12	1 11				
Pay Ore.....	Boundary, B.C.....	Gold.....	1,000,000	1 00	7 1/2					
Peorman.....	Slocan, B.C.....	Gold.....	500,000	1 00	16 1/2					
Rathmullen.....	Camp McKinney, B.C.....	Gold.....	2,500,000	1 00	8	7				
Rambler Cariboo.....	Slocan, B.C.....	Gold.....	1,000,000	1 00	58					
Republie.....	Eureka District, Wash.....	Gold.....	3,500,000	1 00	1 17 1/2	1 17	1 p.c.	Monthly.	10.20	
R. E. Lee.....	Trail Creek, B.C.....	Silver and Lead.....	2,000,000	1 00	2					
Sawbill.....	Upper Seine, Ont.....	Gold.....	125,000	1 00	17	10				
Seintinel.....	Seine River, Ont.....	Gold.....	25,000	1 00						
Slocan Sovereign.....	Slocan, B.C.....	Silver and Lead.....	1,500,000	1 00	35 1/2	32 1/2				
Smuggler.....	Fairview Camp, B.C.....	Gold.....	1,000,000	1 00	1	1 1/2				
St. Elmo.....	Trail Creek, B.C.....	Gold.....	1,000,000	1 00	5	2				
Superior Gold & Copper.....	Seine River, Ont.....	Gold.....	1,000,000	1 00	20					
Van Anda.....	Texada Island, B.C.....	Copper and Gold.....	5,000,000	1 00	7 1/2	6 1/2				
Victory Triumph.....	Trail Creek, B.C.....	Gold and Copper.....	1,000,000	1 00	5 1/2	4				
Virginia.....	Rossland, B.C.....	Gold.....	500,000	1 00	8 1/2	4				
Virtue.....	Baker City, Ore.....	Gold.....	2,000,000	1 00	48	45				
Waterloo.....	Camp McKinney, B.C.....	Gold.....	1,000,000	1 00	13 1/2	13				
War Eagle.....	Rossland, B.C.....	Gold and Copper.....	1,750,000	1 00	2 78	2 75	1/2 p.c.	Monthly.	6.46	
Winchester.....	Fairview Camp, B.C.....	Gold.....	25,000	1 00	15	15				
White Bear.....	Trail Creek, B.C.....	Gold.....	800,000	1 00	4	3 1/2				
Winnipeg.....	Boundary Creek.....	Copper and Gold.....	1,000,000	1 00	32 1/2	29				

STOCK LIST

Reported for THE CHRONICLE by R. Wilson-Smith, Meldrum & Co., 151 St. James Street, Montreal.

Corrected to November 22nd, 1899, P.M.

BANKS.	Capital subscribed	Capital paid up.	Reserve Fund.	Per centage of Res. to paid up Capital	Par value of one share.	Market value of one share.	Dividend for last half year.	Revenue on investment at present prices.	Closing prices (per cent. on par.)	When Dividend payable.
British Columbia	2,920,000	2,920,000	486,666	16.66	97.34	2 1/2	.....	.....	.....	July
British North America	4,866,666	4,866,666	1,400,000	28.78	243	2 1/2	.....	.....	.....	Oct.
Canadian Bank of Commerce, X.D.	6,000,000	6,000,000	1,000,000	16.67	50	74 (0)	3 1/2	4 72	148 147 1/2	Dec.
Commercial Bank, Windsor, N.S.	500,000	349,712	90,000	28.56	40	.....	3	.....	.....	Mar 1 Aug. 24
Dominion	1,500,000	1,500,000	1,500,000	100.00	50	.....	3*	.....	.....	Feb. May Aug. Nov
Eastern Townships	1,500,000	1,500,000	850,000	56.67	50	77 50	3 1/2	4 51	155	January July
Exchange Bank of Yarmouth	280,000	258,377	30,000	11.24	70	.....	2 1/2	.....	.....	February Aug.
Halifax Banking Co	500,000	500,000	375,000	75.00	20	.....	4	.....	.....	February Aug.
Hamilton	1,500,000	1,494,520	1,000,000	62.89	100	.....	4	.....	.....	June Dec.
Hochelaga, X.D.	1,250,000	1,250,000	565,000	45.20	100	146 00	3 1/2	4 79	146 138	June Dec.
Imperial	2,000,000	2,000,000	1,300,000	65.00	100	.....	4 & 1/2	.....	.....	June Dec.
La Banque Jacques-Carrier	500,000	500,000	291,000	58.20	25	.....	3	.....	.....	June Dec.
La Banque Nationale	1,200,000	1,200,000	150,000	12.50	30	.....	3	.....	.....	May Nov.
Merchant Bank of P. E. I.	290,000	290,000	65,000	22.41	32 1/2	.....	4	.....	.....	January July
Merchants Bank of Canada, X.D.	6,000,000	6,000,000	2,600,000	43.34	100	170 00	3 1/2	4 11	170 104 1/2	June Dec.
Merchants Bank of Halifax	1,357,500	1,092,660	1,394,495	82.37	100	180 00	3 1/2	3 88	.....	February Aug.
Molsons, X.D.	2,000,000	2,000,000	1,625,000	81.25	50	103 00	4 & 1/2	4 36	266 197 1/2	April Oct.
Montreal, X.D.	12,000,000	12,000,000	6,000,000	50.00	200	540 00	5	3 70	270 260	June Dec.
New Brunswick	500,000	500,000	600,000	120.00	100	.....	6	.....	.....	January July
Nova Scotia	1,750,000	1,750,000	2,000,000	113.75	100	220 00	4	3 63	220	.....
Ontario, X.D.	1,000,000	1,000,000	810,000	81.00	100	.....	2 1/2	.....	.....	June Dec.
Ottawa	2,000,000	1,500,000	1,170,000	78.00	100	.....	4 & 1/2	.....	.....	June Dec.
People's Bank of Halifax	700,000	700,000	230,000	32.86	20	.....	3	.....	.....	.....
People's Bank of N. B.	180,000	180,000	140,000	77.78	150	.....	4	.....	.....	January July
Quebec, X.D.	2,500,000	2,500,000	700,000	28.00	100	125 00	3	4 80	125	June Dec.
Standard	1,000,000	1,000,000	600,000	60.00	100	.....	4	.....	.....	April Oct.
St. Stephen's	200,000	200,000	45,000	22.50	100	.....	2 1/2	.....	.....	April Oct.
St. Hyacinthe	504,600	314,160	75,000	23.87	100	.....	3	.....	.....	February Aug.
St. John	500,200	261,499	10,000	3.82	.....	.....	5	.....	.....	.....
Summerside P. E. I.	48,666	48,666	18,000	37.00	.....	.....	3 1/2	.....	.....	.....
Toronto	2,000,000	2,000,000	1,800,000	90.00	100	.....	5	.....	.....	June Dec.
Traders	700,000	700,000	70,000	10.00	100	.....	3	.....	.....	June Dec.
Union Bank of Halifax	600,000	600,000	250,000	41.67	50	.....	3 1/2	.....	.....	Feb. 28 Aug. 31
Union Bank of Canada, X.D.	2,000,000	2,000,000	450,000	22.50	100	120 00	3	5 00	120	February Aug.
Ville Marie	500,000	479,620	10,000	2.00	100	.....	3	.....	.....	June Dec.
Western	500,000	387,739	118,000	30.43	100	.....	3 1/2	.....	.....	June Dec.
Yarmouth	300,000	300,000	30,000	10.00	75	.....	2 1/2	.....	.....	Feb. 1 Aug. 1.

MISCELLANEOUS STOCKS.

Bell Telephone	3,960,000	3,564,000	910,000	25.53	100	191 25	2*	4 18	191 190	Jan. Apl. Jul. Oct.
Canada Colored Cotton Mills Co.	2,700,000	2,700,000	.....	.....	100	72 00	2	5 55	72 69	.....
Canadian Pacific	65,000,000	65,000,000	.....	.....	100	95 00	2	4 21	95	April Oct.
Cariboo McKinney Gold Mines	1,250,000	1,250,000	.....	.....	1.00	1 25	1 1/2	9 60	125	Monthly Oct.
Commercial Cable	10,000,000	10,000,000	3,087,103	30.87	100	194 50	1 1/2	4 11	194 194	Jan. Apl. July Oct.
Dominion Coal Preferred	2,000,000	2,000,000	175,029	8.75	100	120 00	.....	.....	120 117 1/2	Jan. July
do Common	15,000,000	15,000,000	.....	.....	100	.....	.....	.....	.....	.....
Dominion Cotton Mills, X.D.	3,033,600	3,033,600	.....	.....	100	102 00	1 1/2*	5 88	102	Mar. Jun. Sep. Dec.
Dunith S.S. & Atlantic	12,000,000	12,000,000	.....	.....	100	6 25	.....	.....	6 1/2	.....
do Pref.	10,000,000	10,000,000	.....	.....	100	16 00	.....	.....	16 1/4	.....
Guarantee Co., of N.A.	668,600	304,600	.....	.....	50	.....	3	.....	.....	.....
Halifax Tramway Co.	800,000	800,000	20,000	2.50	100	105 00	1 1/2*	4 76	105 100	Jan. Apl. July Oct.
Intercolonial Coal Co.	500,000	500,000	.....	.....	100	.....	.....	.....	.....	Jan.
do Preferred	250,000	250,000	.....	.....	100	.....	.....	.....	.....	.....
Merchants Cotton Co.	600,000	600,000	.....	.....	100	100 00	4	3 93	150 144	Feb. Aug.
Montreal Cotton Co.	1,400,000	1,400,000	.....	.....	100	146 00	2*	5 47	146 144	Mar. Jun. Sep. Dec.
Montreal Gas Co	2,997,704	2,997,704	204,429	10.15	40	76 50	5	5 25	109 100 1/2	April Oct.
Montreal-London	432,000	432,000	.....	.....	24	00 47	1 1/2	9 20	47 44	Monthly.
Montreal Street Railway	5,000,000	5,000,000	373,055	7.94	50	156 00	2 1/2*	3 22	310 308 1/2	Feb. May Aug. Nov.
Montreal Telegraph	2,000,000	2,000,000	.....	.....	40	71 00	3*	4 50	177 175	Jan. Apl. Jul. Oct.
North-West Land, Com	1,467,681	1,467,681	.....	.....	.....	.....	.....	.....	.....	.....
do Pref.	5,642,925	5,642,925	.....	.....	100	57 50	.....	.....	67 1/2	.....
Payne Mining	2,500,000	2,500,000	.....	.....	100	1 12	.....	.....	112 111	Monthly.
People's Heat & Light of Halifax	700,000	700,000	.....	.....	100	27 00	.....	.....	27 20	.....
Richelieu & Ont. Nav. Co.	1,350,000	1,350,000	223,920	16.58	100	109 00	3	5 50	109 108 1/2	May Nov.
Royal Electric	1,500,000	1,500,000	245,920	16.40	100	170 00	2*	4 70	170 169 1/2	Jan. Apl. July.
Republie Consolidé d'Or Mining	3,500,000	3,500,000	.....	.....	100	1 17 1/2	11	10 20	117 117	Monthly.
St. John Street Railway	900,000	900,000	.....	.....	100	140 00	1 1/2*	4 28	140 134	Mar. Jun. Sep. Dec.
Toronto Street Railway	6,000,000	6,000,000	317,016	11.86	100	108 50	1*	3 68	108 105 1/2	Jan. Apr. July Oct.
Twin City Rapid Transit Co.	15,000,000	15,000,000	.....	.....	100	65 00	1	3 08	65 62	.....
do do Preferred	1,722,200	1,722,200	.....	.....	100	138 00	.....	.....	138 132	.....
War Eagle Gold Mines	1,750,000	1,750,000	.....	.....	100	2 78	1 1/2	6 46	278 275	Monthly
Windsor Hotel	600,000	600,000	.....	.....	100	.....	6	.....	.....	December.
Virtue Mining Co.	2,000,000	2,000,000	.....	.....	100	60 48	.....	.....	48 45	.....

BONDS.

	Rate of interest per annum.	Amount outstanding.	When Interest due	Where Interest payable.	Date of Redemption.	Latest Quotation.	REMARKS.
Commercial Cable Coupon	4	\$ 16,000,000	1 Jan. 1 Apl.	New York or London	1 Jan., 1907	103	
" " Registered	4	.....	1 July 1 Oct.	.....	.....	.....
Canadian Pacific Land Grant	5	3,423,000	1 Apl. 1 Oct.	Montreal, New York or London	Oct., 1931	110	Redeemable at 110.
Can. Colored Cotton Co.	5	2,000,000	2 Apl. 2 Oct.	Bank of Montreal, Montreal	2 Apl., 1902	100 1/2	
Canada Paper Co.	5	200,000	1 May 1 Nov.	Merchants Bank of Can., Montreal	1 May, 1917	.....
Bell Telephone Co.	5	940,000	1 Apl. 1 Oct.	Bank of Montreal, Montreal	1 Apl., 1925	.....
Dominion Coal Co.	6	2,335,000	1 Mch. 1 Sep.	Merchants Bk. of Can., Montreal	1 Mch., 1913	111	Redeemable at 110.
Dominion Cotton Co.	4 1/2	£ 308,200	1 Jan. 1 July	Merchants Bk. of Can., Montreal	1 Jan., 1916	95	Redeemable at 110. after 1st Jan., 1900.
Halifax Tramway Co.	5	\$ 600,000	1 Jan. 1 July	Bk. of N. Scotia., Hal. or Montreal	1 Jan., 1916	110	Redeemable at 105.
Intercolonial Coal Co.	5	350,000	1 Apl. 1 Oct.	.....	1 Apl., 1918	98	
Montreal Gas Co.	4	900,000	1 Jan. 1 July	Company's Office, Montreal	1 July, 1911	102	
Montreal Street Ry. Co.	5	£ 80,000	Mch. 1 Sep.	Bank of Montreal, London, Eng.	1 Mch., 1922	107	
do do Preferred	5 1/2	£ 140,000	1 Feb. 1 Aug.	Bank of Montreal, London, Eng.	1 Aug., 1921	115	
Peoples Heat & Light Co.	5	\$ 700,000	1 Apl. 1 Oct.	Merchants Bank of Halifax, Halifax or Montreal	1 Apl., 1917	80	Redeemable at 110
First Mortgage	5	100,000	.....	.....	.....	.....
Second Mortgage	5	623,167	1 Mch. 1 Sep.	Montreal and London	1 Mch., 1915	100	Redeemable at 110
Richelieu & Ont. Nav. Co.	5 1/2	£ 130,000	1 Oct. 1 Apl.	Bk. of Montreal, Montreal or London	1 Oct., 1914	105	Redeemable at 110
Royal Electric Co.	5	\$ 475,000	1 May 1 Nov.	Bank of Montreal, St. John, N.B.	1 May, 1925	.....	5 p.c. redeemable yearly after 1905
St. John Railway	5	600,000	1 Jan. 1 July	Bank of Scotland, London	1 July, 1914	108	
Toronto Railway	4 1/2	2,329,263	28 Feb. 31 Aug.	.....	31 Aug., 1921	108	
Windsor Hotel	4 1/2	£ 450,000	1 Jan. 1 July	Windsor Hotel, Montreal	2 July, 1912	

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

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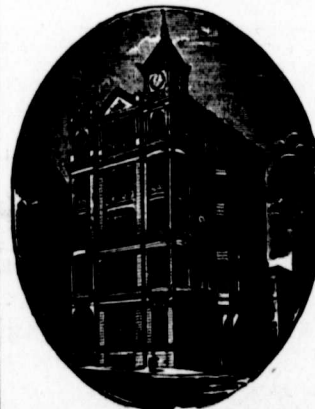
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All Policies now issued by this Company contain the following clauses
"After one year from the date of issue, the liability of the Company under this policy shall not be disputed.
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Income 50,249,266.78
Assets, Dec. 31, 1898 258,369,298.54
Assurance Fund (\$198,898,259.00) and all other Liabilities (\$2,160,550.27) 201,058,809 27
Surplus 57,310,489.27
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Notice is hereby given that a dividend of Two and One-Half per cent. for the current half year, has been declared upon the capital stock of this Institution, and that the same will be paid at the Bank and at its branches on and after

FRIDAY, FIRST DAY OF DECEMBER NEXT.

The transfer books will be closed from the 16th to the 30th November, both days inclusive.

By order of the Board,

C. MCGILL.

General Manager.

Toronto, 21st October, 1899.

THE BANK OF TORONTO.

DIVIDEND No. 87.

NOTICE is hereby given that a DIVIDEND OF FIVE PER CENT, for the current half-year, being at the rate of TEN PER CENT. PER ANNUM, upon the paid-up capital of the Bank, has this day been declared, and that the same will be payable at the Bank and its Branches on and after Friday, the 1st day of December next.

THE TRANSFER BOOKS will be closed from the 16th to the 30th days of November, both days included.

By order of the Board,

D. COULSON,

General Manager.

The Bank of Toronto, Toronto, October 25, 1899.

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INCORPORATED 1832.

Capital Paid-up \$1,750,000
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SAVINGS DEPARTMENT AT HEAD OFFICE AND BRANCHES

Bank of Montreal

Established in 1817. Incorporated by Act of Parliament

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

HEAD OFFICE, MONTREAL.

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THE

Bank of British North America

Established in 1836.
 Incorporated by Royal Charter in 1840.

Capital Paid-Up £1,000,000 Stg. - Reserve Fund £300,000 Stg

LONDON OFFICE, 3 CLEMENTS LANE, LOMBARD ST., E.C.

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 PROVINCE OF BRITISH COLUMBIA, ASHERCROFT ATLIN BENNETT VICTORIA VANCOUVER ROSKILAND GREENWOOD KASLO TRAIL, (Sub. Agency).
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 MONTREAL YUKON DISTRICT, DAWSON CITY

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

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 Issues Circular Notes for Travellers available in all parts of the world

The Canadian Bank of Commerce

HEAD OFFICE TORONTO

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

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Ayr	Collingwood	Hamilton	Port Perry	Strathroy
Barrie	Dresden	London	St Catharines	Toronto Jc.
Belleville	Dundas	Midland	Sarnia	Walkerton
Berlin	Dunnville	Orangeville	Sault Ste.	Walkerville
Blenheim	Fort Frances	Ottawa	Marie	Waterloo
Brantford	Galt	Paris	Seaforth	Windsor
Cayuga	Goderich	Parkhill	Simcoe	Woodstock
Chatham	Guelp	Peterboro'	Stratford	
Quebec, Montreal	Manitoba, Winnipeg	B. Columbia, Atlin	Fort Steele	
Yukon Dist. Dawson		Crabrooke Fernie	Greenwood Vancouver	

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THE BANK OF SCOTLAND, - - - - - LONDON.

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THE MOLSONS BANK

INCORPORATED BY ACT OF PARLIAMENT, 1855.

HEAD OFFICE MONTREAL

Paid-up Capital \$2,000,000
 Rest Fund \$1,625,000

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 H. MARKLAND MOLSON.
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BRANCHES.

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Alvinston, Ont. Kingsville, Ont. Owen Sound, Ont. Toronto, Ont.
 Aymer, Ont. Knowlton, Que. Port Arthur, Ont. Toronto, Jct., Ont.
 Brockville, Ont. London, Ont. Quebec, Que. Trenton, Ont.
 Calgary, N.W.T. Meaford, Ont. Ridgetown, Ont. Valleyfield, Que.
 Chesterville, Ont. Montreal, Que. Revelstoke Station, Vancouver, B.C.
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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 1898.)	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 \$1,416,206.05
INCLUDING CAPITAL STOCK

W. C. MACDONALD,
ACTUARY.

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

J. K. MACDONALD,
MANAGING DIRECTOR

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British Empire Mutual Life Assurance Company

HEAD OFFICE FOR CANADA, - - MONTREAL.

ESTABLISHED OVER HALF A CENTURY

Funds in hand about - - \$14,000,000.00
Annual Income over - - \$ 2,000,000.00

SPECIAL ADVANTAGES

MUTUAL ASSURANCE.
NO PROPRIETARY.
LIBERAL BONUSES EQUITABLY APPORTIONED
NO PERSONAL LIABILITY OF MEMBERS.
TEMPERANCE SECTION. Yielding Increased Bonus.
NAVAL & MILITARY OFFICERS' RISKS (War and Climate) on advantageous Terms.

PREMIUMS LOWER THAN AVERAGE OF BRITISH LIFE OFFICES.
LARGE RESERVES.
NON-FORFEITABLE AND INDISPUTABLE POLICIES.
IMMEDIATE SETTLEMENT OF CLAIMS AT MONTREAL.
INVALID LIVES on Equitable Conditions.

FOREIGN TRAVEL & RESIDENCE (except in Unhealthy Climates) without extra Charge.

ADVANCES UPON PROPERTY REVERSIONS, &c. Reversions and Life Interest Purchased.

EARLY ASSURANCES on a Novel and Attractive Basis without Medical Examination, at exceptionally low Premiums.

LONG TERM ASSURANCES at very Low Premiums, with option of Continuance.

SIX PER CENT. INVESTMENT POLICIES.
LEASEHOLD AND SINKING FUND ASSURANCES.
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THOMAS FYSHE, Esq.,
Joint General Manager, Merchants Bank of Canada.
A. McDOUGALD, Manager for Canada.

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.

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President.

DAVID DEXTER,
Managing Director.

J. K. McCUTCHEON,

Supt. of Agencies
H. RUSSELL POPHAM, - - - Provincial Manager.