

# The Chronicle

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**The Equitable's Anniversary.** The fortieth anniversary of the Equitable Life Assurance Society was celebrated at New York this week, and the proceedings occupied three days and some part of three nights. Commencing with a convention in the Waldorf-Astoria, of Equitable agents from all over the country, and ending with a banquet at the same palatial hotel, the celebration was one likely to linger in the memories of those privileged to be present. The hearts of those privileged to be present at the anniversary must have been filled with memories of the famous founder of this truly great company.

**News by Wire.** From Skagway, Alaska, via Vancouver, to New York comes the cheering news that the Dominion Government telegraph line is now completed to Five Fingers (a name very significant of a hand-covered drink, and one calling for parliamentary enquiry). If the present rate of progress in construction is maintained, it is estimated that telegraphing to Dawson will be possible in less than eight weeks from date. There is also some talk of a cable being laid from Vancouver to Skagway, and that London capital has been largely subscribed for this cable in order that the mining market of London may be in telegraphic communication with the gold fields of the interior.

Montreal and London will both benefit by being able to wire the latest news and instructions to Dawson and elsewhere.

**Insurance of Bogus Cargo.** United States insurance papers report the termination of a case which is said to have been in litigation for twenty-seven years. The captain of the British barque "L. E. Cann," with the consignee of a large part of her bogus cargo, which was shipped at Vera Cruz, Mexico, conspired to scuttle the vessel on her voyage to New York. Bills of lading for a supposedly valuable cargo were signed by the captain, and the Thames and Mersey and other companies issued insurance

certificates to the value of \$120,000. About twenty auger holes were bored in the barque, and she was then abandoned at sea as per agreement between captain and consignee. But the boring was not sufficient to sink a British barque, and she obstinately refused to founder, and was actually picked up by steamers dispatched to her assistance by the interested marine underwriters. Upon examination, the valuable and heavily insured cargo was found to consist largely of "refuse from a Mexican farm yard."

Then the trouble and litigation commenced, and the latter seems to have been peculiarly tedious. The barque was abandoned at sea in 1872, and a judge and jury in New York have only just given final judgment in favour of the Thames and Mersey. The report of the decision in this celebrated case merely mentions that none of the insurance money has been collected, and does not state if the precious pair of conspirators who loaded the "L. E. Cann" are still living and at liberty. Insuring and sinking a bogus cargo, although difficult of accomplishment, would seem to be one of the risks incidental to a marine insurance business.

**Canada in London.** The mineral resources of the Dominion are being boomed in Great Britain, and nearly every financial journal published in London gives more or less attention to British Columbia. Investors and speculators are introduced to profitable mining investments by means of glowing accounts of the wonderful wealth of that province. But, lest the character of any Canadian mining enterprise should suffer by reason of misrepresentation or the ill-advised haste of investors, some timely advice is being tendered to the Britishers in search of something good in gold mines. They are reminded that Rossland and other camps can be reached in ten or twelve days from London, and are urged to visit our Golden West and see what Canadian labour and capital is achieving. Canada has plenty of employment for men and money, especially the men and money of the United Kingdom.

### Hopeful Prospects of Spain.

Late London papers contain extracts from the report of the British Consul, Mr. Roberts, on the trade and commerce of Barcelona—one of the most important commercial centres in Spain, and it appears therefrom that, notwithstanding the war with the United States and the disastrous termination thereto, Spanish trade did not materially suffer, not a single failure of any importance occurred, and engagements were duly met. Mr. Roberts very rightly claims that such facts speak eloquently and point significantly to the stability and business honour of the Catalan merchants and manufacturers. As to the loss of Puerto Rico and the Philippines seriously affecting the trade of Spain, Consul Robert says: "Spain having by the Treaty of Peace been granted during ten years the privilege of entry, on the same terms as goods coming from the United States for goods exported from the Peninsula to Cuba, Porto Rico, and the Philippines, the loss commercially of these Colonies is not likely to be felt seriously for some time, and when it is remembered that the inhabitants of these islands are a Spanish-speaking race, that this country knows from long experience just the class of goods the people like, that the Catalan manufacturer can turn out his goods at a price that even Germany cannot undersell, that the masters are rich, and the factory hands are most intelligent, frugal and industrious, and work for a wage that in England would not be looked at, it will, I think, be a long time before the Catalan manufacturer loses his pre-dominance in the markets of Cuba, Porto Rico and the Philippines."

### Prosperity on Both Sides.

Many Canadians look to the leading bank presidents and managers of their country for information as to its condition, and on the other side of the Atlantic the same interest attaches itself to the utterances of the chairmen at the meetings of the principal banks in London. That the activity and prosperity referred to at recent meetings of Canadian banks as extending throughout the Dominion is also prevailing in Great Britain has been clearly shown by the Governor of the Union Bank of London. In addressing the shareholders on the 12th inst., he stated that the report submitted to them showed increased earning power, due not so much to higher rates ruling in the money market, or to having ampler employment of their funds, but to the steady and regular increase of their business all round. Rates, in fact, had been less favourable for bankers than during the first half of 1898, the average rate being about 3 1-8 per cent. The average rate for three months bills was 2 1-4 per cent., nearly 1-2 per cent. less than last year, and for day to day money the average was about 1 3-4 per cent., against 2 per cent. last year, whereas on deposit they had allowed 1 5-8 per cent., against 1 3-4 per cent. a year ago. Their margin of profit had thus been some-

what curtailed, but the increased volume of business had more than made up the difference. He added that the half-year had certainly been remarkable for the great development of activity in trade and industry in every direction. The workshops of the world had been employed to their utmost capacity, and it was not surprising that this great activity should have been reflected in the principal monetary centre. In Lombard street the old cry of money being unemployed had been unheard, nor was it to be wondered that first-class investment stock should have receded from their high prices. To the banks the increased opportunities of employing their funds of course meant the prospect of increased earnings; but higher rates for money were welcome only when they were due, as they were now, to the increased prosperity and activity all round. Nearly the tenth part of the whole business of the Bankers' Clearing-house had gone through the Union Bank. Referring to the question of the gold reserves of the country, he said the recent speech of the Chancellor of the Exchequer constituted a new phase. As far as he was aware no action was intended, nor had ever been contemplated, which could be held in any way antagonistic to the policy or the interests of the Bank of England. His desire was that all should work in harmony for the maintenance of a higher gold reserve. In conclusion, he said there was "every prospect of a continuance of the great revival of trade."

### The Transvaal Trouble.

The correspondent of the London "Times," at Pretoria is reported as saying that the Outlanders have been given to understand that no abatement of the demands made by Sir Alfred Milner, Governor of Cape Colony and British High Commissioner for South Africa, will be acceptable to the Imperial authorities.

This is making known to the Boers in no uncertain way that the British Government are not so anxious for a pacific settlement of their difficulties in the Transvaal as they are determined to make Kruger grant the reasonable requests of the Outlanders. That the British are in grim earnest is clearly evinced by the continuance of military preparations. It is to be hoped that the proverbial Dutch obstinacy and President Kruger's rumoured resignation will not bring about war. Although the ultimate defeat of the Boers is certain, the conquest of the Transvaal would be an arduous undertaking. A military man who served five years in Africa, when recently interviewed in Chicago, is reported as saying: "the Boers of the Transvaal are magnificent fighters. They are expert marksmen, born rough-riders, such as your cowboys, and their courage and tenacity of purpose are undeniable. Individually they are as good military stuff as the world possesses. They are also thoroughly convinced of the justice of their cause and would die to a man at the order of Oom Paul."

The People's Poet, Kipling, has also testified to the

marksmanship of the Boers, and in reminding us of a former campaign remarks:

*"The Boers knocked us silly at a mile."*

Even if some warlike spirits would like to wipe out the mistake of Majuba Hill, we trust the stolid courage of the Boers will not have to be subdued by force. Another war would render ridiculous the posing of the apostles of peace at the conference just closing at The Hague, and would be a sorry comment upon the latest resolution of the delegates thereat in which "the signatory Powers deem it advisable that parties which are unable to agree by diplomatic means shall institute, so far as circumstances will permit, an international inquiry, whose duty it shall be to facilitate the solution of these disputes by clearing up the questions of fact by means of an impartial, conscientious examination."

#### What will the Companies Do?

In view of the resolution regarding rebating recently adopted by the National Association of Life Underwriters, the leading insurance papers in the United States are speculating upon the possible conduct of the companies, and what means, if any, they will adopt for abolishing "the pernicious practice." In the last issue of THE CHRONICLE attention was again drawn to those who spoil all projects for general action in this important matter, by saying "What's the use of trying, you can't succeed in stopping rebating." To these lukewarm supporters of the right, the Standard, of Boston, directs its attention, and fairly berates them with banter. After inviting every company to tell where it stands on the subject of rebating, and offering to print the opinions expressed, our Boston contemporary, under the heading "Cheer up, man, cheer up," indulges in the following admirable bit of elegant and sarcastic badinage:—

Our good but faint-hearted friend and neighbor, the United States "Review," asks whether anybody really believes rebating in life insurance can be wholly stamped out. Why, of course it can. Whether it ever will be wholly stamped out or not is another question. The companies and agents acting together can stamp it out next week if they only will. The prime difficulty has been the absence of the will to do it. The National Association of Life Underwriters, which may be taken as reflecting the thoughts and purposes of the better class of agents throughout the land, put itself on record last week in no uncertain way. For probably the first time in all history a body of employees actually asked for a reduction in pay—struck for less wages—in order that the great incentive to rebating might be taken away. Let there be no doubt as to how or where the agents stand. They have shown the will to break up rebating, and by the same token have called upon the companies to do their part. Their responsibility rests with the companies now. The agents cannot retrace their steps even if they would, and the companies cannot consist-

ently ignore or reject the only feasible suggestion so far advanced to break up the pernicious practice and yet continue to denounce it. Meanwhile where does the esteemed Review stand? Will it urge the companies, in season and out, to do their manifest duty, or will it, like the tearful Mrs. Gummidge, bemoan the general "contrairiness" of things, but content itself, as in its issue of July 13, by likening rebating to certain vices which "can never be wiped out until human nature itself shall be changed?"

#### What are Consols.

A valued correspondent has requested THE CHRONICLE to state what is meant by the word "Consols." The word is a most familiar one in financial circles, for no other form of security is so well known, so widely distributed or so closely watched. In the latter respect, however, Consols have not the importance they had some years ago, when there were far fewer classes of securities available for investors than at present, and when those of the British Government were more sensitive to political and other influences which affect the money market than is now the case. The title Consols partakes somewhat of the character of slang; it came into use shortly after several sections of the British national debt were consolidated by an Act of Parliament in 1757, by which different parts of the debt were grouped as one fund bearing an uniform rate of interest, viz., 3 per cent. Prior to that consolidation, there were various parts of the national debt, each having special conditions and different rates of interest which had been changed from time to time by the Government, which borrowed money according to the demands of the financiers who made or who negotiated public loans. It is remarkable that the national debt of England, which is represented by Consols, originated from the pressure of money held by private persons seeking some safer receptacle than a strong box. Two centuries ago there was an enormous quantity of gold and silver hoarded in private houses, as there were no banks to receive deposits, and what openings there were for investments were very few and very dangerous. When money was needed by Governments, they raised it by taxes. These, at last, became so intolerable that in Jan., 1692, a Bill was passed authorizing a loan of \$5,000,000 (£1,000,000) to be raised by life annuities, for the payment of which new taxes were imposed on beer and wines. That Act founded the National Debt of England, which, in a few years, rose to \$400,000,000. Those special taxes which were levied for the express purpose of meeting the interest on the money borrowed, and providing a Sinking Fund for its repayment, created a fund which was termed the "Consolidated Fund." This term is used to this day, but its meaning has been extended, as it now includes the funds raised by various forms of taxation to meet the current expenses of Government in all its branches. The earliest loans were for fixed periods, like modern

debentures or bonds. As these had to be paid, or renewed at times when money was scarce and dear, the Government took power to pay its debts whenever it was convenient. Hence, Consols to-day are not payable at a fixed date. This feature of Consols creates no difficulty, as they are very readily negotiable by transfer from one owner to another at the current market price. When a succession of wars had swollen the debt of England to a quarter the size it attained a few years later, "the most profound political economist of his time," according to Macaulay, wrote: "Better for England to have been conquered by Prussia or Austria than to be saddled with a debt of one hundred and forty millions." Another highly distinguished writer, when the debt rose to 200 millions sterling, said: "Such a burthen cannot be regarded without terror." Even the great Adam Smith said in his "Wealth of Nations" that "any increase of England's national debt would be fatal." These foolish ideas as to the dangers of national debt inspired an attempt to place part of the burthen on the American colonies increased England's debt by another hundred millions sterling, and lost her, forever, the colonies she had sought by force to share her debt. It was owing, to some extent, to the general prevalence of erroneous ideas as to the supposed danger of the national debt, an echo of which is still heard at times in Canada in regard to our own, that Consols remained for so great a length of time below par, and sank to such low prices when a foreign war was increasing the debt. The same condition which brought Consols into existence, that is, a demand all over the country for investment securities, has sent them up to a figure in the last few years, which, in the last century, or even fifty years ago, would have been considered so excessive as to be incredible. The day is long past since any doubts could be rationally entertained as to the absolute security of Consols, as to principal or regularity of interest payments. A distinguished statesman once said: "Consols rest on so secure a basis that nothing short of a world-wide ruin can shake their stability, as they are built upon the honour of England."

**Not  
Incontestable.**

The Manufacturers' Life Insurance Company, after three years of litigation, have succeeded in obtaining a confirmation by the Privy Council, of a celebrated judgment rendered by the Supreme Court in their favour. The particulars of the action brought by one Anctil against the company, are yet fresh in the memories of life underwriters, and need not be recapitulated.

The Supreme Court found that by the terms of the policy in dispute, it was entered into by the plaintiff in his own name and for his own benefit, and that it was never intended by him that it should be otherwise, and that in consequence Anctil had no insurable interest in the life of Pettigrew, and the policy was de-

clared to be a wagering one, and, therefore, null and void.

The Supreme Court further held that the condition in a policy of life insurance by which the policy is declared to become incontestable, upon any ground whatever, after the lapse of a limited period, does not make the contract binding upon the insurer in the case of a wagering policy.

As the decision of the Supreme Court has been sustained by the Privy Council, we are now compelled to realize that certain circumstances will convert an incontestable policy into a very worthless document, and the highest judicial tribunal has clearly set forth what those circumstances are.

**VILLE MARIE BANK.**

In reviewing the statement of the above institution as submitted at the annual meeting of shareholders, on the 20th ult., *THE CHRONICLE* remarked:—

The statement as submitted showed net profits slightly in excess of the amount realized in the previous year, and the president, Mr. William Weir, in his report upon the condition of the bank he controls expressed his belief that "the progress made last year will be continued in the future."

In reviewing the figures of the profit and loss account, we find that, after adding a balance of \$6,000 carried forward from 1898, the amount at disposal of the directors was \$43,699.29. Of this sum, \$28,777.20 was paid in dividends, \$2,500 appropriated for expenses incurred at new branches, and \$3,000 transferred to a Contingent Fund, towards which \$7,000 was given from the earnings of last year.

The \$10,000 thus set aside is virtually an addition to the reserve fund of the bank, being, *we suppose, held for use in any emergency.*"

The emergency has arisen. But the necessity of the bank has apparently been of such a pressing character that the reserve fund (\$10,000), the balance of profit and loss (\$9,000), and the contingent account (to which appropriations have been made for the past two years without the amount of said account appearing in the list of liabilities), are not deemed equal to the strain put upon the bank by a defalcation yet to be explained, and the full amount of which is not yet definitely known. So the bank has availed itself of the chance afforded by the Bank Act, and the doors of the Ville Marie are closed pending self examination of its affairs, when a statement of its condition will be made public. Until the completion of this inspection of the books and assets of the institution, dependence must be placed upon the statement of the bank made to the Government at the close of last month. The capital of the bank is \$479,620. Notes in circulation were stated as \$261,000, and the deposits amounted to about \$1,500,000. Unless the contents of the bank's bill-case exceed in value the estimate placed thereon by those who know how keen the competition between banks for desirable business has become, it is extremely doubtful if the call and current loans, \$1,400,000, would, if collected, realize enough to pay the deposits after notice, \$1,264,000.

The remaining quick assets at the close of June were \$76,000 in Dominion notes and specie, and \$172,000 in notes and cheques of other banks. By adding to these amounts some \$18,000 lodged with the Government, in accordance with the Act, for the security of note circulation, we have \$266,000 available for the redemption of the outstanding bills of the bank, shown in the statement at \$261,000. To satisfy the stockholders or to cover any shrinkage in the contents of the bill-case, we have the following amounts:—

At credit with other banks . . . . .	\$ 1,400
Due from other banks in Canada . . . . .	6,100
Due from other banks in United States . . . . .	6,200
Due from other banks in London . . . . .	1,100
Municipal and other securities . . . . .	87,000
Overdue debts . . . . .	57,000
Real estate . . . . .	52,000
Mortgages . . . . .	24,000
Bank Premises . . . . .	66,000

In addition to the above, we have the extraordinary amount of \$284,000 appearing under the heading of "Other Assets." The aggregate amount of loans to directors of the bank at the same period was \$87,000.

Such is the condition of the Ville Marie Bank as shown in the Government report for last month. We trust examination by cautious, capable and disinterested inspectors will reveal such strength in the assets as will allay the growing fears of depositors and the natural anxiety of shareholders.

Of course, the Ville Marie bills in circulation are perfectly protected by the deposits made with the Government by the chartered banks for the security of their note issue. This fund is now represented by no less an amount than \$2,016,000.

In comparing the statement rendered to the Government at close of June with that of the previous month, no great change is observable in the totals of the several items, save that during last month the amount placed under the heading "Canadian Municipal Securities, and British, Provincial or Foreign or Colonial Public Securities (other than Dominion)" increased from \$26,000 to \$87,000. Without venturing to question the ability of former officials of the Ville Marie Bank to make a satisfactory inspection of its assets, books and business, we certainly think that in the best interests of depositors, and for many other reasons, the preliminary examination should be conducted by a committee from other chartered banks. A just but conservative estimate of the value of the contents of the bank's bill case is absolutely necessary before aught can be known of what brought about the sudden suspension of the institution presided over by Mr. Weir.

In the rumoured re-opening of the doors of the Ville Marie Bank, we have no faith. The tendency of the times on both sides of the Atlantic is towards the formation of large and powerful banks, and we do not regret that it is as it is, for it will be readily admitted

that a weak bank is a constant menace to the public, a source of danger to its shareholders, and the cause of daily worry to the directors and managers of sound financial institutions.

**THE STANDARD LIFE ASSURANCE COMPANY.**

In this issue of THE CHRONICLE we have the pleasure of publishing the statement rendered by the directors of the Standard Life Assurance Company at their 73rd annual general meeting. In life assurance circles the name of the Standard is synonymous with solidity and liberality, and the company is too well known and too highly appreciated to require any praise or endorsement from us. Wherever there is a colony of Great Britain there will be found an agency of the Standard Life, for its most distinguishing principle is to assure Britons, no matter where they may be found within the Empire. The public are accustomed to see only reports of the most satisfactory character issued by the Standard, and that for 1898, of which we publish the summary elsewhere, is no exception to the rule. It is, in fact, one of the best. Applications, for an amount exceeding \$10,000,000 were accepted during the year, and the annual premiums on new policies exceeded \$400,000. The total amount of the assurances now in force represents \$123,000,000, an increase of \$23,000,000 during the decade. The accumulated funds are over \$45,000,000, and the revenue of the company for 1898 was \$5,841,840.

There is probably no company in existence which has done more to liberalize the practice of life assurance in the British Empire than the Standard. It has always been foremost in removing the restrictions which formerly burdened life policies, and it was, we believe, one of the first companies to issue a practically unconditional policy.

The success of the Canadian branch is recognized to be due to Mr. W. M. Ramsay, who is probably the most popular manager in Canada to-day. He is esteemed for his executive ability, and admired for his unswerving honour and ever kindly courtesy. The recent appointment of Mr. J. Hutton Balfour to the newly created position of Secretary and his qualifications for the high duties of his office will doubtless afford Mr. Ramsay some of the relief and rest he so thoroughly deserves. The Standard, at the close of the year, had investments in Canada amounting to \$14,214,000, and it has thus largely assisted in building up our country, a fact which helps to commend it to assurers throughout the Dominion.

A BREACH OF GOOD FAITH.—Agents at several points in Arkansas complain that during the time some of the supposed loyal companies were out of the State they consented to a renewal of their March business, thus breaking the compact they entered into when all agreed to withdraw. The matter is being investigated and has already been productive of severe criticism from both companies and agents.

### THE PAPER AND PULP TRADE OF THE UNITED STATES.

One of the most remarkable industries of the age is engaged in the production of paper from wood. The raw material for this industry, which is chiefly spruce logs, is found in greater quantities in Canada than elsewhere, and considerable amounts of pulp made from these logs are manufactured in Canada, from which paper is afterwards made. The Canadian production is, however, small compared to that of the States as the native market is limited, and the demand for export, so far, has not assumed the proportions anticipated when the industry was established. In pursuance of their established fiscal policy, the States welcome such raw materials as their mills need from foreign countries, but obstruct the importation of products on which skilled labour has been expended. Hence, Canada has been and is yet sending logs to the States to be converted into pulp on a large scale. We have also sent raw pulp to American mills. In 1898 Canada exported \$534,807 of wood-pulp to the States, the annual average of the last five years being \$847,000. To Great Britain, Canada, in 1898, sent pulp to value of \$676,000, the annual average since 1891 being \$277,000. In 1898 we imported paper from the States to value of \$823,483, and from Great Britain \$230,345. In 1894 the American imports of paper were \$647,955, and the British, \$301,950. In this, as in other goods, the imports from Great Britain have been decreasing, while those from the States have been enlarging. The exportations of paper from America to Great Britain have increased enormously in the last ten years. Up to 1893 the yearly average was \$227,500, since 1893 the average has been \$920,000. In 1897 the amount was \$2,265,000. From Canada the total exports of paper to Great Britain, from 1888 to 1897, amounted to \$152,000. The raw materials from which the paper was made, which the States sent to Great Britain and to Canada, were supplied to a considerable extent from Canada. The work of converting those materials into pulp and from pulp into paper for export was done by American machines, American workmen, by the aid of American capital, and a fiscal policy which aided this form of enterprise. The production of paper and pulp in the United States has developed an enormous industry. From an official report just issued for half of last year, we find that 1,067 mills were in operation, making paper and pulp in the States in 1898. Those mills are scattered over 28 States, these having the largest production being as below, as reported:—

State.	Plants.	Tons produced.		Value of product.	
		Paper.	Pulp.	Paper.	Pulp.
Connecticut...	38	27,874	.....	1,452,045	.....
Delaware.....	5	7,233	4,428	425,090	133,307
Illinois.....	14	25,710	.....	461,319	.....
Indiana.....	30	56,351	13,860	1,503,335	418,628
Maine.....	35	92,116	111,237	4,192,397	2,539,813
Maryland.....	12	13,736	8,584	671,112	326,700
Massachusetts.	89	117,228	14,498	10,962,261	381,526

Michigan.....	27	36,959	13,279	1,891,290	350,765
N. Hampshire.	24	47,480	62,171	1,750,121	1,280,765
New Jersey...	30	24,596	.....	1,647,288	.....
New York....	151	262,773	230,037	10,732,169	4,336,744
Ohio.....	41	69,243	3,847	2,739,228	71,591
Pennsylvania.	62	76,372	36,420	4,150,278	1,191,592
Vermont.....	21	29,027	27,310	1,366,861	421,255
Wisconsin....	43	91,459	73,921	4,969,261	1,523,347
Other States...		16,930	19,791	675,825	453,989
Totals.....	644	994,087	619,383	\$48,689,880	\$13,428,542
Not Reported.	79	74,093	45,456	4,070,926	934,554

In one half of 1898 we have as above a total production of 1,068,180 tons of paper, and 664,839 tons of pulp, the total value of which was \$52,760,806, the value of the pulp being included in that of the paper into which it was converted. This gives us a trade of which the output in 1898 was not less than 105 millions of dollars, towards which Canada contributed materially by supplying the paper and pulp mills of the States with pulp and with logs. How far those materials might have been utilized for building up a paper trade in Canada is a difficult question. The report before us gives the respective weights and values of the 26 kinds of paper included in above return, from which we learn that one-third of the total quantity of paper made was for newspapers. That is, in 1898 there were 712,120 tons of paper produced in the United States last year for daily and weekly newspapers, for book purposes 250,000 tons, for wrapping paper 440,000 tons, and for hanging, lining, building papers 120,000 tons. Those engaged in the pulp trade will understand what is meant by the American production being 394,000 tons of ground wood pulp, 78,000 tons of soda fibre, 188,000 tons Sulphite, and the balance cotton fibre.

Manifestly this is a trade which must expand, as the whole tendency of the age is to develop habits which involve an increasing consumption of newspapers and books. The expansion is in the use of papers made of pulp; Canada has a practically inexhaustible supply of the woods which are convertible into pulp; the American native supply is fast approaching exhaustion; the English demand is developing more rapidly than the European supply. These conditions indicate there being a bright future before the pulp and paper industries of Canada.

AMERICAN COMPANIES CRITICISED.—The Agrarian "Deutsche Tages-Zeitung" sharply attacks American insurance companies in Chicago. In a letter signed by Ernest Benninghoven the Government is advised before admitting American companies with reckless business methods to inquire of German companies whether such methods would not prove destructive. "The degenerating methods of great American companies," says the writer, "generally so corrupting, would have a corrupting influence upon the insurance business of Prussia." The Government is therefore asked to keep them out of the country.—New York "Commercial Bulletin."

**INTERNATIONAL YACHT RACING.**

(Some Yachts and Yachtsmen.)

Though the staidness and sobriety of a financial and insurance journal be imperiled by the admission, we have to confess that international yacht-racing has been occupying our minds for the past few days somewhat to the exclusion of more serious subjects.

At present, the dwellers along the shores of the St. Lawrence are enjoying a brief season of noble sport. That the Seawanhaka trophy may remain in the possession of Canadian yachtsmen for as many years as the America's Cup has been held by its successive defenders is, whatever true regard and politeness to our visitors may dictate, the desire of every member of the Royal St. Lawrence Yacht Club, and THE CHRONICLE echoes the wish that Mr. Duggan and his crew may be able to fly a winning pennant for every race of the International series. Even those who are unable to journey by land or water to the scene of the exciting contest are able to follow the races with the assistance of the ubiquitous newspaper reporter, in whose company folks ashore can imagine themselves rolling about on the press steamer in close proximity to the buoy. For the marine reporter has the skillful hand of an artist and the warm feeling of a poet, and he can picture a yacht race in a spirited fashion calculated to make a land lubber sea-sick, and an absent devotee to the best and purest of pastimes ill with vexation at his banishment from such a scene. The gifted special can make us realize that the wind during the race was capricious as a pretty woman's whims; that the challenger has for the time, only for a time, shaken off the little Canadian flyer, and, with stem straight for the buoy, every stitch of canvas pulling, the sun shining white on her jib, and all else in shadow, is looking every inch a winner. But, a minute later, Mr. Duggan's latest creation is also described passing the press steamer, and, as she gets abeam of us, we, in fancy, can almost hear the swish of the water of Lake St. Louis, as, fretted by the little rater's prow, it rushes along her lee. And then, no matter who wins, we welcome her with cheering, and the screaming of sirens, and are untiring in expressions of admiration for the lofty spar, shining hull, white deck, and active crew; and quick to attribute the victory to a steady slant of faithful wind enabling the winner to make a long leg for the desired buoy. Happy yachtsmen! your unrivalled sport will soon occupy the leisure time and attention of two great nations, and, as we study the most modern models of marine architecture, the Shamrock and Columbia, and see them, if only in fancy, handled by their crews in such fashion as to show off to perfection the beauty of the designers' skill and the splendid handiwork and cleverness of the sailmaker, we may be pardoned if, even when living far away from the vast and glorious sea, we tilt our caps to a nautical angle, and, even in the city of

Montreal, give a sea-manlike hitch to our nether-garments.

One of the best of Canadian bankers, Mr. H. C. McLeod, general manager of the Bank of Nova Scotia, is an enthusiastic yachtman, and as a designer of racing and cruising craft, deserves far more attention than the dwellers down by the sea seem to give to the modest and retiring banker and marine architect.

Some years ago, when the people of Halifax, Nova Scotia, were engaged in celebrating the fiftieth anniversary of the Queen's reign, a Jubilee cup valued at one thousand dollars was offered as a prize for the winner of a yacht race. The splendid course laid out by the Royal Nova Scotia Yacht Squadron was triangular, and measured some forty miles. Among the competitors was the famous cutter "Galatea," one of the unsuccessful challengers for the America Cup, and the equally famous schooner yacht, "Dauntless," her very name carrying the minds of yachtsmen back to her wonderful races across the Atlantic with the "Cambria" and the "Coronet." Among the smaller craft competing for the cup in question was a little three-ton sloop, designed by Mr. McLeod, named the "Lenore." That she did not win, even with tremendous time allowance, goes without saying. Upon her arrival at the starting line, prepared for the outside struggle (the course being on the open Atlantic), with a boat lashed across a deck which barely gave the crew foothold, her plucky designer and skipper was heartily cheered by the sailors of the great racing yachts.

Since that eventful race, one of the best and most exciting in the annals of yachting, Mr. McLeod has designed small yachts superior in speed to Fife cutters; he has captured the "Blue Ribbon" on Lake Minnetonka in the far West; and his latest triumph has been achieved in building a defender for the Canada Cup of such speed that in two and a half hours sailing on Saturday last, whatever may have been the conditions of wind and weather, the McLeod beat the creations of Messrs. Duggan and Payne by fifteen good minutes.

If Sir Thomas Lipton's "Shamrock" cannot outsail the "Columbia," perhaps the coveted America Cup may yet be captured by a Canadian yacht designed by a Canadian banker.

In the meantime, let us enjoy in fancy this brief cruise in company with our local yachtsmen, to whom we wish success in retaining the Seawanhaka Cup. May there be enough wind to thoroughly test the seamanship of both crews and the sailing qualities of both boats.

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**BRANCH BANK AT GOLDEN, B.C.**

Residents of and those having business at Golden, British Columbia, will be glad to hear that a branch of the Imperial Bank has been opened there.

## Notes and Items.

**THE DECLINE IN CONSOLS.**—Discussing the fall in the price of consols, the "Times" to-day says that it considers that, while the decline is chiefly due to tardy recognition by holders that the interest on consols will be automatically reduced on April 5, 1903, from 2 3/4 to 2 1/2 per cent., and consequent large realization operations, there is also no doubt that it is the result of a well-founded belief that the money market will be stringent the coming autumn. Everything, the "Times" says, points to a strong demand for money not only in England but in Paris and New York, and especially in Berlin, owing to the increasing requirements of trade, which are also responsible for the continued abnormal flow of gold from the Bank of England to the country.

The "Times" points out that the United Kingdom is not the only country where the prosperity of trade has caused a fall in national funds, as that Berlin, New York and Paris all show signs of contraction in the resources of the money markets, and report sales of high-class securities in order to provide funds for the prosecution of industrial affairs.

**A SOLDIER'S WIDOW SUES THE KNIGHTS OF PYTHIAS.**—Louisa Richter has sued the Supreme Lodge of the Knights of Pythias for \$3,000 insurance on the life of her late husband, Captain Rienhold Richter. As this is the first suit begun on account of life insurance due to relatives of persons killed in the war with Spain, the legal aspects of the matter will be of interest.

The suit attacks the validity of the rule made by the Supreme Lodge, which sought to cancel or nullify the insurance of members who went to the war. Richter joined the endowment rank in 1891, long before any rule had been adopted by the Grand Lodge prohibiting members from going to war under penalty of having their insurance cancelled. Incorporation took place in 1894.

At the time Richter was admitted to membership and the policy issued he was captain of the company which he was commanding at the moment of his death at Manila. There was no rule against the members going to war at date of his admission, and the incorporated body assumed all the obligations of the organization which admitted Captain Richter.

These, it is held by the plaintiffs, include the promise to pay \$3,000 to his widow in the event of his death, and that the dues and fees paid by Richter were accepted on this basis.—The Coast "Review."

**GOLD DEPOSITS IN FORMOSA.**—The London "Financial News" says:—There are rich gold deposits in Formosa which are being assiduously worked by Japanese, who are doing their best to prevent the outside world from acquiring knowledge of the auriferous treasures to be found. Not only is this the case with the free gold, but in the original matrix, the quartz, which is being crushed by machinery, batteries of stampers which have been secretly imported from abroad, and are already at work, are in course of being added to, so encouraging are the results, since the percentage of the precious metal to the ton may be assumed to be sufficiently high to warrant the erection of additional stampers.

The locality where these successful operations are being carried on is in the north-eastern portion of the island. The Japanese who are obtaining so much gold are naturally, the "Japan Herald" says, "desirous that the knowledge of the fact be not spread abroad, lest there be a rush of others to participate in their good fortune. These particulars have been privately communicated to us in the interest of the general public, so that they may be made known."

There is, however, one uncertainty as to how the Government would treat foreign goldseekers. Would they be disposed to grant claim licenses or to tax the gold procured, or —what is not unlikely—refuse to permit foreign diggers to work the auriferous deposits? It is true that Japanese are permitted to take up claims and work them in Australia, Canada and America, but it is by no means certain that the same liberality of treatment will be meted out by the Formosan authorities.

**GENERAL ADVANCE IN RATES ADVOCATED.**—The "Sunday States" says:—It will be seen by a table printed in this issue that the fire losses in the United States and Canada for the first six months of 1899, average over ten million dollars a month. If this rate is kept up to the close of the year, very few fire insurance companies will break even on the year's transactions. Dividends, if made, will be paid from interest earnings of investments. It seems probable that if this loss ratio is maintained that the leading companies will insist upon a general advance in rates. The intelligent business men of the country do not object to such an advance. On the contrary they favor it.

### PERSONALS.

**MR. A. McTEER** has been appointed Manager for Quebec Province of the National Life Insurance Co. of Canada, and will occupy offices in the New York Life Building.

**MR. P. R. D. MACLAGAN**, Manager of the North British and Mercantile Insurance Co., Edinburgh, accompanied by Captain Robert Dundas, Director at Edinburgh, and Mr. W. J. M. Rennie, who is acting as Secretary to the party, arrived in New York some weeks ago, and have since been visiting some of the company's branches in the United States, and also Canada. Mr. MacLagan was met by Mr. Randall Davidson, Superintendent at the Head Office for Canada. Mr. Thomas Davidson, Managing Director in Canada, also joined the party at Toronto this week. Mr. MacLagan will visit Montreal in a few days.

**MR. R. MELVIN**, president of the Ontario Mutual Life, who has been inspecting the Winnipeg and other agencies of the company, is reported by an interviewer to be highly pleased with Manitoba. Of the Winnipeg district, Mr. Melvin is credited with saying:—

"The city itself has greatly impressed me, and I think its future is assured. I cannot, however, understand why there should be so much vacant land within twenty or thirty miles of the city. In my opinion Montreal, Winnipeg and Vancouver will be the three big cities of the Dominion, and, when land so favorable for mixed farming, can be had so near, at from \$6 to \$8 per acre, I cannot see why it should be left vacant."



## Correspondence.

We do not hold ourselves responsible for views expressed by correspondents

### LONDON LETTER.

13th July, 1899.

#### FINANCE.

The fashion in trade and commercial combinations still persists. That food for cattle, made of the residue of flax, rape or hemp seed, etc., after the oil has been extracted, known as oil-cake, is manufactured by about 25 firms in the United Kingdom. The seventeen biggest of these have fused, and the capital of the fusion is to be 12 1-2 million dollars partly open to public subscription.

\* \* \*

"Rival showmen" is an old expression, but it is meeting with a startling new illustration now in this country. Before the advent a couple of years ago of the Barnum and Bailey circus aggregation, the leader in the travelling show line here was "Lord" George Sanger, who had been a familiar household word in Great Britain for generations. Like Barnum's, the latter has also in the last year or two been turned into a limited liability company. From news to hand it appears that both concerns are carrying on a suicidal competition on their provincial tours. In the place of taking separate routes they are actually striking the same towns, each show sticking close to the other. That two great millionaire commercial organisations like these should descend to these localities is almost incredible.

The shareholders are, of course, kicking, but can do nothing to stop this ruinous course of conduct. The grave humour of the affair is that many shareholders hold stock in both shows, and thus their right hands are fighting with their left hands.

\* \* \*

The "middlemen" coal-merchants of Bradford have combined, with a capitalisation of 1 1-4 million dollars. Bradford is the head centre of these combines in England. The flourishing example of the Bradford Dyers' Association has led to the formation of the Yorkshire Indigo Scarlet and Color Dyers, Ltd., a promotion embracing numerous firms engaged in the indicated industries—capital, \$3,000,000, one-third of which is 4 1-2 per cent debenture stock.

\* \* \*

Thomas Fenwick, some of whose notorious exploits in finance and insurance I have occasionally noticed, looks like getting into the courts. He has at last commenced an action for libel against one of his most persistent opponents, and, if only he can be made to talk, his remarks from the witness-box should run the Hooley disclosures very close. There is a very seamy side to city finance.

\* \* \*

Copper is moving up in price again, standing at \$384 per ton just about now. This is owing to the withholding of American supplies, but is after all no higher than it was at the end of May. Apparently, therefore, the American manipulators are not making such prodigious headway with their operations. Australia is enormously increasing her output, 3,000 tons having been exported during the second half of June, against 1,900 tons for the same period in last year, and 1,400 tons in 1897.

\* \* \*

During the past quarter, the price of Consols has fallen three points, which is equal to the whole year's

interest. Other irredemiable securities which give a more lucrative dividend have improved to about the same percentage. The slackest time of the year on 'Change has pretty well passed now; "Society" is beginning to leave town, and there are no more Ascot races, Henley regattas and Lord's cricket matches to empty the markets of the operators in finance. Only the annual holiday season is at hand.

\* \* \*

The general prosperity in the States is greatly strengthening many descriptions of Yankee railroad stocks on the London Exchange. In fact, the American market here is becoming very buoyant indeed. Amongst foreign securities, Spanish have been the most changeable, owing to the riots and other disorders in the Peninsula. Kafirs have achieved a substantial recovery, owing to the more general belief that the Transvaal cloud is at last clearing off.

#### INSURANCE.

Insurance against the possibility of lost profits is not a new thing, but is being pushed now in new directions. Lloyds' underwriters usually have done this exceptional contingency insurance, but now the National Reliance comes along with its prospectus. It is willing to cover loss of profits on contracts on goods, caused by fires, explosions, etc., or loss owing to the stoppage, partial or complete, of a shop-keeper's business. The amount of indemnity is regulated by the amount of the fire on other policy. Supposing that that insurance is for \$10,000, the profit-insurance would amount to, say, 10 per cent. of that, and the amount of the claim allowed would be the same percentage of the claim paid by the fire insurance office.

\* \* \*

John Hale, the deputy-chairman of the Imperial Life Insurance Company, presided at the annual meeting of the Company in the place of Lord Verulan, who is abroad. Amongst the many interesting items in his speech was the announcement that the old Imperial was considering the acquisition of a certain teacher's provident fund with assets of about \$200,000 earning 3 3-4 per cent. Besides the lucrative nature of the investment, it would mean a splendid channel for new business amongst a class of professional gentlemen with whom the Imperial had had already many gratifying dealings.

\* \* \*

The Commercial Union fire, life and marine office has, like the rest of its friends in the insurance business, found an increase in fire losses last year. The proportion of the fire premiums spent on claims was 56 1-2 per cent. In 1892 it was 74 1-4 per cent., and from that high ratio it was pulled down year by year until 1897 found it as low as 54 1-2 per cent.

\* \* \*

The Norwich Union Life Insurance Society has every reason to be pleased with its foreign business, which is more than some offices have always been able to say. Most of this outside business is located in those little States, Belgium and Switzerland. Life insurance, however, threatens to become a risky operation in Belgium if those suffrage agitations persist in breaking out in the way they do. The insurance societies should enter into an arrangement with King Leopold.

\* \* \*

War risks at Lloyds are still quiet. One or two lines were covered early in the week, but at very low rates. The coolness of the "Room" all through has been in marked contrast to the heat both of the weather and the "yellow" scribes.

**RECENT LEGAL DECISIONS.**

**UNAUTHORIZED USE OF A MAN'S NAME.**—The English doctor who unsuccessfully claimed that his name was his own, and that he was entitled to restrain the vendor of a patent medicine from using the name in an advertisement, carried his case into the Court of Appeal, but again without success. That Court has found that a doctor whose name has been used without his authority in an advertisement to puff the sale of a medicine has no cause of action, either for damages, or for an injunction, unless the publication is defamatory or injures him in his property business or profession. *Dockrell vs. Dougall*, 80 Law Times Rps. 556.—(A note of the decision by the trial Judge was given several months ago in *THE CHRONICLE*).

**SECURITIES DEPOSITED WITH A BANKER.**—To secure an overdraft upon his account, a customer deposited with his bankers the certificates for five shares in Joseph Rodgers and Company (Limited), together with a transfer of the shares, having the name of the transferee in blank, but signed by the customer. Afterwards a balance of £1,500 was due to the bank on the banking account, and for over six years no payment of interest or acknowledgment of the debt was made by the customer. The debt thereby became barred. The bank then sought to enforce by foreclosure or sale their equitable charge upon the shares, and in answer to the action the customer set up the Statute of Limitations as a defence. Judgment was given in favour of the bank by Mr. Justice Stirling. In the course of it he said:—

The deposit of the documents constituted the bank equitable mortgagees of the shares. It is well established that an action for foreclosure is not an action for recovery of a debt, but for recovery of the mortgaged property, and the mere fact that the personal claim cannot be enforced does not deprive the creditor of his remedy against the property. In another view, the deposit of the shares constituted in equity an assignment of them to the bank to the extent of the debt. Just as much as if a formal deed had been executed assigning them to the bank, subject to a proviso for redemption. The bank has therefore acquired in equity an interest in these shares in the nature of property. Though the debt is barred in the sense that a personal action can no longer be brought to recover it, the debt is not gone, nor is the right of property destroyed, for there is no provision in any statute of limitations with reference to personal property similar to that contained in the Statute affecting land, whereby the title to land is extinguished after the lapse of a certain period. If then the property of the bank still exists, I fail to see what there is to deprive it of the rights attached to such property. *The London & Midland Bank (Limited) vs. Mitchell*, 15 Times Law Reports 420.

**THE SURVIVOR OF TWO, WHO HOLD A PATENT, TAKES THE WHOLE INTEREST.**—The grant of letters-patent for a new invention to two persons, their ex-

ecutors, administrators and assigns, in ordinary form, makes them joint tenants, and, upon the death of one, the rights under the letters-patent, if not previously severed, belong wholly to the survivor. This is a decision of Mr. Justice Cozens-Hardy of the English High Court of Justice. In the course of his judgment he said:—

It was scarcely disputed that a grant, whether by the crown or by a private individual, of any ordinary species of property to A. B. and C. D., their executors, administrators and assigns, would create a joint tenancy or joint interest, and not an interest in common. This is not a rule of tenure or of real property law. It applies to an assignment of a policy of assurance as much as to an assignment of a term of years. But it was urged that letters-patent are of such a peculiar quality and nature that different principles of interpretation ought to be applied. I am unable to follow this argument. The right or privilege granted by the crown by the letters-patent is an exception from the general prohibition contained in the Statute of Monopolies. It is for all purposes to be regarded as property. It passes on bankruptcy as part of the assets of a bankrupt. I can see no justification in principle, nor has any authority been produced, for holding that a grant of letters-patent to two persons, their executors' administrators and assigns, created anything more than a joint-interest which will survive on the death of one of them, unless there has been a severance of the joint-interest. An elaborate argument was addressed to me with the view of persuading me that survivorship between joint tenants is unreasonable and cannot have been intended by the crown. It is no doubt true that courts of equity have laid hold of slight circumstances to turn a joint-tenancy into a tenancy in common, and there was at one time an idea that in equity all joint tenancies would be construed tenancies in common. This, however, is clearly not so. It must not be forgotten that it is at any time open to two joint owners to sever their joint interest, and to create a tenancy in common. *National Company for the Distribution of Electricity by Secondary Generators vs. Gibbs*, 47 Weekly Reporter 518.

**ADJOINING PREMISES, MEANING OF.**—In a Covenant by a landlord, not to allow a certain trade to be carried on in the "adjoining premises," the word "adjoining" is confined to the two houses on either side of the demised premises, although the landlord is at the time of the lease the owner of a block of buildings of which these form only a part. *Vale vs. Moorgate Street, etc.*, 80 Law Times 487.

**STOCK EXCHANGE NOTES.**

Wednesday, p.m., July 26th, 1899.

Trading in the Stock Market continues to be very restricted, and the leading characteristics are heaviness and dullness. It is reasonable to expect that there will be a revival in the stock business within the next month or six weeks, and the fact that prices are so well maintained during the present period of inacti-

vity goes to show that it will take a very slight buying movement to improve matters considerably.

The chief event of interest during the past week has been the suspension of the Banque Ville Marie. It was known that the Bank had been in a tight position for some months past, but it was thought that, while the general business situation was so good with the absence of any important failures to cause losses, the suspension might have been delayed for some time longer. The matter is not likely to affect the value of stocks to any marked extent, owing to the small amount of securities of this class on which the Bank had made loans.

Much sympathy is being expressed on the street with the venerable President, Mr. Wm. Weir, and the regret is general that this reverse should overtake him in the closing days of his long and honorable banking career.

\* \* \*

The expected rise in the Bank of England rate on Thursday last did not take place, and the consequence has been that money has ruled considerably easier in New York. The large European banks appear to have made a satisfactory increase in their reserves, and it is not likely that there will be any important change in rates until the Fall activity sets in, when money may tighten somewhat. The rate in Montreal continues to be 5 per cent., but the banks are offering money more plentifully than they have done for some weeks past.

\* \* \*

There were no sales of Canadian Pacific Railway stock to-day locally, and only 835 shares changed hands during the week. The quotation has fluctuated between 97 and 97 3/4, closing to-day with 97 1/8 bid.

The earnings for the third week of the present month show the very handsome increase of \$95,000, which is the record for the present year.

The stock is not working as though an increased rate of dividend would be announced next month. If such were to be, it should be gradually advancing toward 105 instead of lingering below par. Of course, the policy of the Directors is not supposed to be known, but the intuition of the street as shown in the movements of stocks is usually right in such matters.

\* \* \*

573 shares of Montreal Street Railway stock changed hands during the week at prices ranging from 320 to 325, the closing bid to-day being 320 for both the old and new stock, a decline of 2 points as compared with last week.

The earnings for the week ending Saturday, 22nd inst., show an increase of \$408.50 only, being the smallest increase during the present year.

Sunday . . . . .	\$5,082.58	Inc.	\$405.18
Monday . . . . .	5,290.48		584.49
Tuesday . . . . .	4,908.89		64.29
Wednesday . . . . .	4,496.50		*397.33

Thursday . . . . .	4,553.90	*73.95
Friday . . . . .	4,165.08	*174.49
Saturday . . . . .	5,061.93	.31

\* Decrease.

\* \* \*

Toronto Railway has fluctuated between 115 and 116, and closed to-day with 115 1/2 bid. This stock has been remarkably steady of late, and it seems evident that when the market revives it will have a good advance, as the feeling regarding it is very bullish, and holders are expecting to realize much higher figures than are now ruling.

The number of shares which changed hands during the week was 666.

The earnings for the week ending 22nd inst. show an increase of \$1,900.48, as follows:—

		Inc.
Sunday . . . . .	\$2,176.51	\$390.74
Monday . . . . .	3,746.06	343.16
Tuesday . . . . .	3,724.15	353.32
Wednesday . . . . .	3,781.68	7.80
Thursday . . . . .	3,478.03	*12.85
Friday . . . . .	3,814.64	408.33
Saturday . . . . .	4,882.97	409.98

\* Decrease.

\* \* \*

Twin City Rapid Transit Company stock had another movement in New York to-day, and sold as high as 69 3/8, but fell off somewhat at the close.

100 shares were placed locally to-day at 68, which was the only sale during the week with the exception of 25 shares at 66 3/4 on Thursday last.

\* \* \*

Royal Electric has declined 8 1/2 points as compared with a week ago, and closed to-day with 175 bid.

143 shares changed hands during the week at prices ranging between 175 and 183. There is no special reason for the decline, and the idea is prevalent that it has been brought about for the purpose of gathering in as much floating stock as possible prior to inaugurating an upward movement.

\* \* \*

Montreal Gas is slightly stronger, and 400 shares changed hands yesterday, at 202. No sales were made to-day, the closing quotations being 203 1/2 and 201.

\* \* \*

56 shares of Montreal Cotton changed hands, the highest sale taking place at 160.

The only other Cotton stock dealt in during the week was Dominion, of which 5 shares sold at 108.

\* \* \*

There have been no transactions in Heat & Light, and the quotation remains the same as a week ago.

There is no special news bearing on this Company's business available at the moment, but it is interesting to learn that the Boston counterpart of the Heat & Light Company has made a contract for supplying the Boston & Maine Railroad with coke to be used on express trains, and 40 locomotives are now being fitted with the new fire boxes. This proves that the railroads are taking the matter up in earnest, and we

believe that before many weeks are past that the Heat & Light Co. will have made a similar contract.

The Boston Company has also closed a contract to deliver 120,000 tons of coke in Mexico for smelting purposes.

It is evident that coke is coming into very general use as a fuel for various purposes.

\* \* \*

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

MINING MATTERS.

Shipments from the mines of the Rossland camp for the week ending 22nd inst. were as follows:—

Le Roi. . . . .	1,248 tons.
War Eagle. . . . .	1,473 "
Iron Mask. . . . .	180 "
Evening Star. . . . .	21 "
Centre Star. . . . .	632 "

3,554 tons.

There has been somewhat greater activity in mining stocks during the week, but there is very little change to record in prices.

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

	To-day.	A week ago.	Sales for week.
War Eagle. . . . .	365	366	6,500 Shares.
Payne. . . . .	140	135	6 010 "
Montreal-London. . . . .	45	45	5,250 "
Republic. . . . .	120	123	17,150 "

\* \* \*

Mr. Bernard Macdonald, the Superintendent of the Montreal-London properties, is in town, and states that matters at the Dufferin are progressing favorably. The new resident engineer has taken charge, and is pushing the development work ahead as quickly as possible.

The returns from the Dufferin will commence to show a gradual improvement from now on, and within a couple of months time it is expected that the results which have been looked for all along will be actually obtained.

The Madison-Argenta group is going to prove a first-class investment, the ore is showing up very rich, and it is expected that shipments will commence in three or four months' time.

Two of the Bullion Company's properties in which the Montreal-London Company is interested, and which adjoin the Mikado, are now being inspected with a view to being acquired by a number of Toronto gentlemen. A mill run is being made of a considerable quantity of ore, and if this is satisfactory, upon which point there is practically no doubt, a new company will be formed called the Bullion No. 2 Gold Mining Company, Ltd., to acquire these properties, and work them.

As above announced, the California mine in Rossland camp, which has been lying idle for two and one-half years, is to be re-opened and worked on a large scale. This property adjoins the West Le Roi and Josie on the west and is less than 1,500 feet from the Le Roi and War Eagle west side line. The mine is partially developed by one tunnel of 212 feet, and another of 40 feet, and two shafts, one down 55 feet and the other 60 feet. Development will be pushed on all of these workings by means of a 10 drill duplex compressor plant.

The capitalization of the company is \$2,500,000, and the control is in the hands of the Miner-Gravel syndicate. It is understood that 35 men will be put to work.

\* \* \*

It is announced that the present Rambler and Cariboo Consolidated Gold and Silver Mining Company, which was incorporated under the Washington State laws, will be disincorporated and re-organized under the laws of British Columbia as the Rambler-Cariboo Mines, Limited. The capitalization of the new company will be \$1,250,000, divided into shares of a par value of \$1 each. One million shares of this stock will be exchanged for the present certificates, and the remaining 250,000 will be placed in the treasury.

\* \* \*

The labor troubles, so far as the Athabasca is concerned, have practically ceased. About forty men are now steadily employed around the property, twenty-nine of them being miners. This force of men will be gradually increased until the number reaches a hundred. When the mill gets running it is expected that the output of bullion will be between \$20,000 and \$25,000 a month. The management in London, England, has forwarded instructions to put in a new compressor plant, and it will be installed this month. From the increasing size of the ore body the impression prevails that an additional ten stamps will have to be added to the batteries before very long.

\* \* \*

The management of the Payne mine has issued a statement, of which the following is an extract:—

Ore shipments—December, 1896, to May, 1st, 1899—3,036,107 ozs. of silver, 29,825,209 lbs. of lead. Net smelter proceeds, \$1,630,170.33.

Ore shipments for May, about 1,170 tons. Net smelter proceeds, about \$55,949.

Ores reserves—Block one to four, inclusive, and old stopes, 18,825 tons; block A. B. C., inclusive, and old stopes, 13,667, 26,502 tons—net smelter value, \$1,267,325.64; net value over and above all expenses, \$906,297.64.

\* \* \*

Major R. G. Edwards Leckie is highly pleased over the Republic property, as the values are increasing during development in the great mine. There is a great deal of undeveloped property in the north end of the Republic, and it is understood the entire vein will now be thoroughly developed. The No. 4 tun-

nel is being driven at the rate of twelve feet per day, and is now in over 1,200 feet, with about 1,000 feet to run.

\* \* \*

Five carloads of ore carrying a high percentage of zinc passed through Nelson on Sunday consigned to R. A. Brown, Elsmere, England. The cars were billed to Everett, Washington, via the C. P. R., and thence to England in ballast around the Horn. Mr. Brown is the British Columbian representative of the smelting corporation, an English company that has recently erected large works on the Manchester ship canal. The company controls a new process for the treatment of zinc-bearing ore, which enables it to treat such ores without charging the usual penalty on the overpercentage of zinc. Mr. Brown has obtained the control of several properties in Slocan and Ainsworth districts, the ore of which carries a high percentage of zinc, and the above shipment is the first of many that will surely follow.

\* \* \*

The work of grading the site for the smelter now building near Grand Forks is progressing rapidly, and by September 1st the flume will be completed. The Knob Hill, one of the mines belonging to the smelter company, is showing up well, and by the time snow flies 300 men will be employed. The management pays \$3.50 for the eight-hour day, and claims that the best miners from the Slocan are at work, and more will follow.

\* \* \*

The report of Superintendent Flaherty of the Golden Star mine, the stock of which fell seriously a few weeks ago on the statement of ex-Superintendent Kerr that the ore had lost a large percentage of its value, has been received. The report was not made public in its entirety, but it was stated that everything was of a favourable nature. The directors decided to call a meeting of the shareholders to be held in August, at which the whole report will be submitted.

\* \* \*

During the month of June, 10,000 tons of coal and 2,000 tons of coke were shipped by the Crow's Nest Coal Co. from Fernie. Two mines on Coal Creek, near Fernie, are being worked, and 400 men are employed. The company expect to ship 1,000 tons a day by December. Another mine is being opened at Michel. In three months, 300 coke-ovens will be in operation. The coal is found only in the cretaceous formation, and is equal to any on this continent.

**MONTREAL STOCK EXCHANGE SALES**

THURSDAY, 20TH JULY.

MORNING BOARD.

No. of Shares.	Price.		
40	260	Bank of Montreal	260
3	149	Bank of Commerce	149
20	120	Union Bank	120
2	241	Bank of Toronto	241
4	124	Bank of B. N. A.	124
25	201	Gas	201
12	115	Toronto Street	115
2	115 1/2	"	115 1/2
15	115 1/2	"	115 1/2
30	160	Montreal Cotton	160
500	120	Republic	120
250	121	"	121
50	97 1/4	Pacific	97 1/4

450	Pacific	97
25	Twin City	66 3/4
1	Bell Telephone	183
1500	War Eagle	364
1000	Mont. & London	44
1500	Colored Cotton bds.	101

FRIDAY, 21ST JULY.

MORNING BOARD.

50	Pacific	97 1/4
50	Royal Electric	182 1/2
2	"	181
10	"	183
88	Gas	201
5	Toronto Street	115 1/4
40	Cable	184 1/2
250	War Eagle	363
200	Payne	135
4300	Republic	121
150	"	122
1000	Mont. & London	45
19	Bank of Montreal	260
25	Bank of Commerce	151

MONDAY, 24TH JULY.

MORNING BOARD.

200	Pacific	97
10	Dominion Coal	53
6	Dominion Coal pfd.	116
5	Richelieu	110
13	Montreal Street	323
75	Toronto Street	115 1/2
1000	War Eagle	365
2250	"	364
45	Repu le	121
5500	"	121
700	Montreal & London	45
4000	Payne	140
4	Bank of Montreal	260
60	Bank of Toronto	240

20 Molsons Bank. .... 201

TUESDAY, 25TH JULY.

MORNING BOARD.

75	Pacific	97 1/2
10	"	97 1/4
3	Royal Electric	175
75	"	176
2	Toronto Street	116
75	"	115 1/4
450	"	115
25	"	115 1/4
553	Montreal Street	320
5	"	322
1	"	323
25	Bell Telephone	187
400	Gas	202
30	"	202 1/4
500	War Eagle	365
1000	"	364
5500	Republic	120
625	Payne	139
500	"	138
14	Merchants Bank	170
3	Bank of Commerce	149 1/2
	\$2,000 Dom. Coal bds	111

WEDNESDAY, 26TH JULY.

MORNING BOARD.

1	Bank of Montreal	260
5	Merchants' Bank	170
10	Bank of Commerce	150
1	Montreal Street	325
5	Toronto Street	115 1/4
10	Richelieu	109 1/2
24	Montreal Cotton	158
2	"	160
1500	Mont. & London	45
500	Payne	139
125	"	140

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

	G. T. R.	1897.	1898.	1899.	Increase.
Jan.	7.....	\$342,187	\$410,885	\$433,911	\$23,026
	14.....	386,172	463,393	423,057	Dec. 40,336
	21.....	398,959	445,851	462,947	17,096
	31.....	512,183	596,203	636,366	40,163
Feb.	7 .....	373,174	395,785	444,913	49,128
	14.....	355,856	415,437	400,408	Dec. 15,029
	21.....	387,692	411,644	451,427	39,783
	28.....	405,526	451,587	527,686	76,099
Mar.	7.....	397,587	445,048	474,617	26,569
	14.....	403,556	476,407	503,187	26,780
	21.....	410,545	453,407	479,018	25,548
	31.....	591,545	674,045	729,537	55,492
April	7.....	428,875	470,995	473,542	2,547
	14.....	405,979	469,655	477,486	7,631
	21.....	420,293	433,595	452,578	18,983
	30.....	521,703	544,232	538,937	Dec. 5,295
May	7.....	388,483	429,774	425,361	Dec. 4,413
	14.....	393,802	475,591	457,055	" 17,930
	21.....	409,845	449,483	469,238	19,755
	31.....	582,672	586,132	686,985	100,853
June	7.....	418,165	420,025	445,631	25,606
	14.....	430,782	433,475	466,473	32,998
	21.....	467,583	429,511	487,817	58,306
	30.....	595,655	597,391	662,216	64,825
July	7.....	427,257	418,554	451,694	33,140
	14.....	452,025	435,084	460,718	25,634
	21.....	457,639	419,991	491,133	71,142
	31.....	655,707	587,255	.....	.....
Aug.	7.....	444,338	427,393	.....	.....
	14.....	459,029	439,519	.....	.....
	21.....	487,093	462,794	.....	.....
	31.....	700,780	663,09	.....	.....

G. T. R.—Continued.

7.....	546,433	535,185	.....	.....
14.....	554,846	488,840	.....	.....
21.....	537,863	520,915	.....	.....
30.....	702,818	716,208	.....	.....
7.....	541,939	527,603	.....	.....
14.....	543,040	510,161	.....	.....
21.....	535,927	494,620	.....	.....
31.....	726,957	728,189	.....	.....
Nov. 7.....	518,569	533,845	.....	.....
14.....	509,674	521,683	.....	.....
21.....	504,980	513,593	.....	.....
30.....	629,503	620,593	.....	.....
Dec. 7.....	491,414	454,396	.....	.....
14.....	491,483	428,563	.....	.....
24.....	499,009	499,238	.....	.....
31.....	729,945	794,844	.....	.....

Total..... \$23,547,856 \$24,120,040 .....

G. T. R. NET TRAFFIC EARNINGS.

Month.	1897.	1898.	Increase
January.....	\$284,174	\$498,395	214,221
February.....	231,687	317,266	85,579
March.....	475,984	602,717	126,733
April.....	518,798	630,917	112,119
May.....	611,273	699,171	87,898
June.....	877,673	778,831	Dec. 98,842
July.....	603,255	561,122	" 42,133
August.....	650,338	641,318	" 9,020
September.....	878,081	845,788	" 32,293
October.....	851,310	777,033	" 74,277
November.....	685,729	684,630	" 1,099
December.....	642,700	484,023	" 158,677

Total for year..... \$7,311,022 \$7,511,211 \$210,219

C. P. R. GROSS TRAFFIC EARNINGS.

Week ending.	1897.	1898.	1899.	Increase
Jan. 7.....	\$320,000	\$401,000	\$442,000	\$41,000
14.....	325,000	404,000	416,000	12,000
21.....	315,000	396,000	448,000	52,000
31.....	353,000	472,000	518,000	86,000
Feb. 7.....	332,000	385,000	428,000	43,000
14.....	323,000	375,000	446,000	71,000
21.....	310,000	351,000	429,000	78,000
28.....	306,000	377,000	449,000	72,000
Mar. 7.....	325,000	454,000	482,000	28,000
14.....	323,000	492,000	494,000	2,000
21.....	325,000	463,000	449,000	Dec. 14,000
31.....	536,000	641,000	673,000	32,000
April 7.....	379,000	448,000	521,000	73,000
14.....	380,000	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.....	460,000	511,000	529,000	18,000
31.....	608,000	710,000	771,000	61,000
June 7.....	460,000	512,000	554,000	42,000
14.....	466,000	469,000	530,000	61,000
21.....	462,000	475,000	518,000	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	.....	.....
Aug. 7.....	487,000	468,000	.....	.....
14.....	499,000	484,000	.....	.....
21.....	505,000	491,000	.....	.....
31.....	684,000	718,000	.....	.....
Sept. 7.....	492,000	518,000	.....	.....
14.....	485,000	511,000	.....	.....
21.....	538,000	555,000	.....	.....
30.....	764,000	757,000	.....	.....
Oct. 7.....	668,000	634,000	.....	.....
14.....	644,000	607,000	.....	.....
21.....	619,000	593,000	.....	.....
31.....	853,000	851,000	.....	.....
Nov. 7.....	627,000	567,000	.....	.....
14.....	632,000	556,000	.....	.....
21.....	553,000	576,000	.....	.....
30.....	725,000	758,000	.....	.....
Dec. 7.....	534,000	591,000	.....	.....
14.....	545,000	566,000	.....	.....
21.....	444,000	550,000	.....	.....
31.....	797,000	931,000	.....	.....

Total..... \$23,822,000 \$25,795,000 .....

C. P. R. NET TRAFFIC EARNINGS.

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	818,896	75,653
April.....	627,117	717,090	920,393	203,213
May.....	875,569	926,662	1,032,759	106,097
June.....	886,127	817,395	.....	.....
July.....	914,358	730,688	.....	.....
August.....	1,004,407	883,026	.....	.....
September.....	1,059,891	1,092,513	.....	.....
October.....	1,414,732	1,253,845	.....	.....
November.....	1,189,728	1,080,508	.....	.....
December.....	1,053,454	1,279,111	.....	.....

Totals..... \$10,303,775 \$10,475,371 \$3,999,193 \$662,914

DULUTH SOUTH SHORE & ATLANTIC.

Week ending.	1898.	1899.	Increase 1899
Jan. 7.....	\$24,235	\$26,984	\$2,749
14.....	25,797	39,944	14,147
21.....	27,604	36,146	8,542
31.....	36,492	48,982	12,490
Feb. 7.....	24,889	31,690	6,801
14.....	25,644	31,879	6,235
21.....	24,630	34,802	7,172
28.....	30,290	36,456	6,166
Mar. 7.....	30,859	38,011	7,152
14.....	30,470	32,731	2,263
21.....	31,050	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	6,321
21.....	41,647	45,458	3,811
31.....	53,099	71,622	18,523
June 7.....	40,757	43,405	2,648
14.....	38,921	47,212	8,291
21.....	42,859	50,543	7,684
30.....	52,568	71,945	19,377
July 7.....	36,386	46,033	9,647

\$886,251 \$1,081,815 \$195,564

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 ...	24,725	28,245	3,520		
31 ...	33,711	39,296	5,585		
	\$109,768	\$125,089	\$15,321		
Feb. 7....	25,093	28,293	3,200		
14....	26,465	28,319	1,854		
21 ...	25,180	28,718	3,538		
28....	25,688	28,508	2,820		
	\$102,426	\$113,838	\$11,412		
Mar. 7....	26,294	28,782	2,488		
14....	25,656	28,172	2,516		
21....	26,668	27,500	832		
31....	35,859	39,300	3,441		
	\$114,477	\$123,754	\$9,277		
April 7....	25,044	30,738	5,694		
14....	26,425	29,211	2,786		
21....	26,188	29,923	3,735		
30....	32,962	40,534	7,572		
	\$110,619	\$130,406	\$19,787		
May 7....	26,282	32,272	5,990		
14....	26,737	31,390	4,653		
21....	28,635	31,436	2,803		
31....	41,654	50,368	8,714		
	\$123,308	\$145,466	\$22,158		
June 7....	30,621	35,605	4,984		
14....	29,366	35,658	6,292		
21....	30,513	37,543	7,030		
30....	42,464	48,052	5,588		
	\$132,964	\$156,858	\$23,894		
Totals.....	\$693,562	\$795,411	\$101,849		
July 7....	34,490	36,481	3,991		
14....	29,873	33,067	3,194		
21....	33,275	.....	.....		
31....	48,149	.....	.....		
	\$143,787	.....	.....		

Montreal Street Ry.—Continued.

August 7....	32,374	.....	.....	.....
14....	32,560	.....	.....	.....
21....	32,751	.....	.....	.....
31....	45,916	.....	.....	.....
	<b>\$143,601</b>	.....	.....	.....
Sept. 7....	33,981	.....	.....	.....
14....	31,355	.....	.....	.....
21....	30,786	.....	.....	.....
30....	40,443	.....	.....	.....
	<b>\$136,565</b>	.....	.....	.....
Oct. 7....	32,633	.....	.....	.....
14....	30,349	.....	.....	.....
21....	29,653	.....	.....	.....
31....	40,785	.....	.....	.....
	<b>\$133,420</b>	.....	.....	.....
Nov. 7....	29,152	.....	.....	.....
14....	29,163	.....	.....	.....
21....	29,822	.....	.....	.....
30....	36,988	.....	.....	.....
	<b>\$125,125</b>	.....	.....	.....
Dec. 7....	28,105	.....	.....	.....
14....	27,70	.....	.....	.....
21....	28,537	.....	.....	.....
31....	43,656	.....	.....	.....
	<b>\$127,568</b>	.....	.....	.....
Total for year....	<b>\$1,503,628</b>	.....	.....	.....

Month of	1894	1895	1896.	1897.	1898.
January....	56,866	73,910	95,056	99,249	109,768
February....	55,020	66,924	87,394	89,752	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
June.....	88,163	111,149	116,429	130,477	132,964
July.....	88,114	110,036	118,372	129,046	143,787
August.....	90,203	109,316	120,724	131,232	143,601
September...	90,427	118,946	121,085	120,635	136,565
October....	88,223	102,205	109,110	116,093	133,420
November....	78,891	93,454	100,787	110,698	125,125
December ..	75,845	94,800	103,116	112,920	127,568
Yearly Totals	<b>\$932,255</b>	<b>\$1,144,411</b>	<b>\$1,275,943</b>	<b>\$1,358,329</b>	<b>\$1,503,628</b>

Increase on previous year	.....	212,156	131,532	82,386	145,129
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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	8,314
May.....	82,461	93,862	104,306	10,554
June.....	91,534	94,120	109,063	14,943
July.....	101,501	103,893	.....	.....
Aug. 7.....	21,033	21,977	.....	.....
15.....	23,164	28,417	.....	.....
22.....	20,628	24,041	.....	.....
28.....	21,675	24,823	.....	.....
31.....	11,030	12,976	.....	.....
Sept. 7.....	37,756	47,713	.....	.....
12.....	24,641	28,365	.....	.....
19.....	18,918	23,748	.....	.....
26.....	18,063	23,812	.....	.....
30.....	11,968	13,972	.....	.....
Oct. 3.....	7,871	9,362	.....	.....
10.....	19,068	22,269	.....	.....
15.....	15,046	18,134	.....	.....
23.....	21,278	24,602	.....	.....
30.....	16,384	18,377	.....	.....
Nov. 7.....	23,285	24,935	.....	.....
13.....	17,198	19,923	.....	.....
20.....	21,102	23,943	.....	.....
30.....	29,537	32,964	.....	.....
Dec. 5.....	14,212	14,663	.....	.....
13.....	24,308	26,327	.....	.....
16.....	10,783	11,377	.....	.....
24.....	24,394	28,272	.....	.....
31.....	21,598	23,766	.....	.....
Total.....	<b>\$1,048,273</b>	<b>\$1,187,622</b>	.....	.....

Jan. 7.....	\$20,394	\$22,154	\$1,760
14.....	19,967	21,305	1,338
21.....	19,528	22,166	2,538
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	2,365
May 6.....	19,773	21,118	1,345
13.....	20,043	22,321	2,278
20.....	20,178	22,225	2,047
27.....	24,606	28,542	3,936
June 3.....	20,917	23,179	2,262
10.....	21,322	24,719	3,397
17.....	22,415	25,310	2,895
24.....	21,557	24,863	3,306
July 1.....	24,877	28,877	4,000
8.....	22,884	26,125	3,241
15.....	22,533	26,670	4,137
22.....	23,704	25,601	1,900

HALIFAX ELECTRIC TRAMWAY CO., LTD.

Week ending.	1898	1899	Increase 1899
January 2.....	2014 55	2194 00	179 45
9.....	2007 53	2241 00	233 47
16.....	1836 18	2072 10	235 92
23.....	1743 67	1988 55	244 88
30.....	1772 38	1836 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	D.c. 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	.....	.....
July 3.....	2466 40	.....	.....
10.....	2600 60	.....	.....
17.....	2731 05	.....	.....
24.....	2848 75	.....	.....
31.....	2793 35	.....	.....
Aug. 7.....	3261 40	.....	.....
14.....	3082 25	.....	.....
21.....	2977 40	.....	.....
28.....	3075 90	.....	.....
Sept. 4.....	2856 30	.....	.....
11.....	3269 40	.....	.....
18.....	2833 15	.....	.....
25.....	3738 80	.....	.....
Oct. 2.....	5077 10	.....	.....
9.....	2589 40	.....	.....
16.....	2171 30	.....	.....
23.....	2157 80	.....	.....
30.....	2073 30	.....	.....
Nov. 6.....	2053 40	.....	.....
13.....	2046 15	.....	.....
20.....	2055 55	.....	.....
27.....	2210 35	.....	.....
Dec. 4.....	2199 35	.....	.....
11.....	2061 45	.....	.....
18.....	1998 65	.....	.....
25.....	2567 55	.....	.....

TWIN CITY RAPID TRANSIT COMPANY.

Week ending.	1898.	1899.	Increase.
Jan. 7.....	\$37,512 05	\$43,394 40	\$5,882 35
14.....	36,933 05	42,196 70	5,263 65
21.....	36,701 30	43,143 15	6,441 85
31.....	52,516 10	58,602 25	6,086 15
Feb. 7.....	37,460 75	42,491 30	5,030 55

TWIN CITY RAPID TRANSIT COMPANY.—Continued.

14.....	37,496 50	41,921 90	4,425 40
21.....	37,394 30	44,038 25	6,643 95
28.....	38,404 45	42,662 30	4,257 85
Mar. 7.....	38,323 55	42,768 90	4,445 35
14.....	37,268 55	36,855 15	Dec 353 40
21.....	38,844 75	43,978 65	5,133 90
31.....	54,471 30	65,299 85	10,826 55
April 7.....	38,195 30	46,874 90	8,679 60
14.....	38,061 55	43,844 25	5,782 70
21.....	37,478 00	42,064 35	4,586 35
30.....	50,950 15	54,267 70	3,317 55
May 7.....	39,983 60	42,841 45	2,857 85
14.....	43,062 55	42,556 55	Dec. 506 06
21.....	49,495 75	43,487 40	2,991 65
31.....	55,274 15	66,324 50	11,050,35

June 7.....	37,462 00	46,120 35	865,835
14.....	41,524 45	43,589 10	2,064 65
21.....	40,224 40	47,108 85	6,884 45
30.....	50,690 85	61,117 35	10,426 50
July 7.....	49,310 00	53,826 95	4,516 95
14.....	41,712 83	45,649 20	3,930 37
21.....	43,543 89	47,990 65	4,446 76
For month of	1898.	1899.	Increase 1899.
January.....	\$165,249	\$189,009	\$23,760
February.....	151,826	178,829	27,003
March.....	170,334	192,614	22,280
April.....	113,734	132,783	19,049
May.....	178,816	195,210	16,394
June.....	169,902	197,936	28,034
Total to Date.	1,051,210	1,186,169	131,959

MINING STOCK LIST

Reported for THE CHRONICLE by R. Wilson-Smith, Meldrum & Co., 151 St. James St., Montreal. Corrected to July 26th, 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 prese prices	REMARKS.
				\$	c.	Ask d	Bid.				
Alice A.....	Seine River.....	Gold.....	\$1,000,000	1 00	20 1/2	19 1/2					
Athabasca.....	Slocan, B.C.....	Gold.....	1,000,000	1 00	39	35					
Baltimore.....	Trail Creek, B.C.....	Gold, Copper.....	1,500,000	1 00	7 1/2	7					
Big Three.....	Trail Creek, B.C.....	Gold, Copper.....	3,700,000	1 00	15 1/2	13 1/2					
Brandon and Golden Crown.....	Slocan, B.C.....	Gold.....	1,500,000	1 00	33	27 1/2					
Bullion.....	Lake of Woods, Ont.....	Gold.....	300,000	1 00	60	50					
Burley.....	Lake of Woods, Ont.....	Gold.....	1,000,000	1 00	11	5					
Butte & Boston.....	Eureka District, Wash.....	Gold.....	1,000,000	1 00							
Canadian Gold Fields.....	Rosland, B.C.....	Gold.....	1,000,000	1 00	8	6 1/2					
Cariboo Hydraulic.....	Cariboo District.....	Gold.....	5,000,000	1 00	1 5/8	1 4/8					
Cariboo McKinney.....	Camp McKinney.....	Gold.....	800,000	1 00	1 3/4	1 1/4	1c.	Monthly	10		
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	38 00	35 00					
Dardanelles.....	Slocan, B.C.....	Silver, Lead.....	100,000	1 00	12	11					
Decca.....	Seine River, Ont.....	Gold.....	975,000	1 00	31	27					
Deer Park.....	Trail Creek, B.C.....	Gold.....	1,250,000	1 00	3						
Dundee.....	Slocan, B.C.....	Silver.....	1,000,000	1 00	24						
Empress.....	Jackfish, Ont.....	Gold.....	1,000,000	1 00	44	31					
Evening Star.....	Rosland, B.C.....	Gold.....	1,500,000	1 00	11	8					
Fairview Corporation.....	Fairview Camp, B.C.....	Gold.....	4,000,000	25	9	8					
Fern.....	Slocan, B.C.....	Gold.....	200,000	1 00	32	25	5 0/10			3.80	One Dividend paid.
Foley.....	Lower Seine, Ont.....	Gold.....	1,250,000	1 00	83						
Gold Hills.....	Trail Creek, B.C.....	Gold.....	1,000,000	1 00	5 1/2	4 1/2					
Golden Star.....	Seine River, Ont.....	Gold.....	1,000,000	1 00	41 1/2	41	1c.	Monthly	14 5		
Hammond Reef.....	Upper Seine, Ont.....	Gold.....	1,000,000	1 00	25	19					
Htawatha.....	Seine River, Ont.....	Gold.....	570,000	1 00	27	24					
Homestake.....	Rosland, B.C.....	Gold.....	1,000,000	1 00	4	3 1/2					
Iron Colt.....	do.....	Gold.....	1,000,000	1 00	11	9 1/2					
Iron Horse.....	do.....	Gold.....	1,000,000	1 00	10	7 1/2					
Iron Mask.....	do.....	Gold.....	500,000	1 00		60					
Jumbo.....	Trail Creek, B.C.....	Gold.....	500,000	1 00	30	25					
Knob Hill.....	Boundary, B.C.....	Gold.....	1,500,000	1 00	94	90					
Le Roi.....	Rosland, B.C.....	Gold.....	£1,000,000	£5 0 0	£6 1/2	£6					
Minnehaha.....	Camp McKinney, B.C.....	Gold.....	1,000,000	1 00	23	20 1/2					
Monte Christo.....	Rosland, B.C.....	Gold.....	2,500,000	1 00	8	6					
Montreal Gold Fields.....	Rosland, B.C.....	Gold.....	\$800,000	25	15	14					
Montreal-London.....	N.S., Slocan, B.C., etc.....	Gold, Silver, Lead, etc.....	4,200,000	24	45	41	1 1/2 p.c.	Monthly	9.60		
Morrison.....	Boundary Creek, B.C.....	Gold.....	1,000,000	1 00	14	12 1/2					
Noble Five.....	Slocan, B.C.....	Silver and Lead.....	1,200,000	1 00	23	18					
Novelty.....	Rosland, B.C.....	Gold.....	1,000,000	1 00	4	2					
Old Ironsides.....	Boundary, B.C.....	Gold.....	1,000,000	1 00	1 07	1 05					
Olive.....	Lower Seine, Ont.....	Gold.....	1,000,000	1 00	85						
Oro di Noro King.....	Camp McKinney, B.C.....	Gold.....	1,000,000	1 00	14						
Payne.....	Sandon, B.C.....	Silver, Lead.....	2,500,000	1 00	1 49	1 35	1 p.c.	Monthly	8.57		
Pay Ore.....	Boundary, B.C.....	Gold.....	1,000,000	1 00	8						
Poorman.....	Slocan, B.C.....	Gold.....	500,000	1 00	14						
Rathmullen.....	Camp McKinney, B.C.....	Gold.....	2,500,000	1 00	7	6 1/2					
Rambler Cariboo.....	Slocan, B.C.....	Gold.....	1,000,000	1 00	29	25					
Republic.....	Eureka District, Wash.....	Gold.....	3,500,000	1 00	1 20	1 19	1 p.c.	Monthly	9 10		
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	36						
Sentinel.....	Seine River, Ont.....	Gold.....	25,000	1 00	18 1/2	16					
Slocan Sovereign.....	Slocan, B.C.....	Silver and Lead.....	1,500,000	1 00	28	26					
Smuggler.....	Fairview Camp, B.C.....	Gold.....	1,000,000	1 00	2						
St. Elmo.....	Trail Creek, B.C.....	Gold.....	1,000,000	1 00	6 1/2	4					
Superior Gold&Copper.....	Seine River, Ont.....	Gold.....	1,000,000	1 00	25	24					
Van Anda.....	Texada Island, B.C.....	Copper and Gold.....	5,000,000	1 00	11 1/2	11					
Victory Triumph.....	Trail Creek, B.C.....	Gold and Copper.....	1,000,000	1 00	7	5					
Virginia.....	Rosland, B.C.....	Gold.....	500,000	1 00	20	15					
Virtue.....	Baker City, Ore.....	Gold.....	1,250,000	1 00	47	43 1/2					
Waterloo.....	Camp McKinney, B.C.....	Gold.....	1,000,000	1 00	9	8 1/2					
War Eagle.....	Rosland, B.C.....	Gold and Copper.....	1,750,000	1 00	3 68	3 65	1 1/2 c.	Monthly	4 90		
Winchester.....	Fairview Camp, B.C.....	Gold.....	250,000	25	15	14					
White Bear.....	Trail Creek, B.C.....	Gold.....	800,000	1 00	4 1/2	3 1/2					
Winnipeg.....	Boundary Creek.....	Copper and Gold.....	1 00	1 00	30	25					



# STOCK LIST

Reported for THE CHRONICLE by **R. Wilson-Smith, Meldrum & Co.,** 151 St. James Street, Montreal.  
Corrected to July 26th, 1899, P.M.

BANKS.	Capital	Capital	Reserve	Per cent	Par	Market	Dividend	Revenue	Closing	When Dividend		
	subscribed	paid up.	Fund.	of Profit	value of	value of	for last	per cent.	prices			
	\$	\$	\$	to paid up	one	one	half year.	on	(per cent.)	payable.		
				capital	share.	share.	Per cent.	investment	Asked, Bid			
								at present				
								prices				
British Columbia	2,920,000	2,920,000	486,000	16.66	97.34	109 50	24	3 44	112 1/2	107	January	July
British North America	4,896,666	4,896,666	1,460,000	29.81	213	311 04	24	4 90	128 1/2	123	April	Oct.
Canadian Bank of Commerce	6,000,000	6,000,000	1,000,000	16.67	50	76 50	34	4 66	150	142 1/2	June	June
Commercial Bank, Windsor, N.S.	500,000	249,712	90,000	28.56	40	46 00	3	5 22	116 1/2	111	Mar 1	Aug. 24
Dominion	1,500,000	1,500,000	1,500,000	100.00	50	135 00	3*	4 44	270	265	Feb, May, Aug, Nov	July
Eastern Townships	1,500,000	1,500,000	850,000	56.67	50	77 25	34	4 51	155	155	January	July
Exchange Bank of Yarmouth	200,000	258,277	30,000	15.24	70	74 00	24	4 72	166	165	February	Aug.
Halifax Banking Co	500,000	500,000	375,000	75.00	20	31 20	34	5 43	155 1/2	153	February	Aug.
Hamilton	1,250,000	1,250,000	1,000,000	80.00	100	191 00	4	4 17	194 1/2	190	June	Dec.
Hotelgaga	2,000,000	2,000,000	1,000,000	50.00	100	150 00	24	4 47	150	149	June	Dec.
Imperial	2,000,000	2,000,000	1,000,000	50.00	100	230 00	4 & 1/2	4 00	150	149	June	Dec.
La Banque Jacques-Cartier	500,000	500,000	395,000	79.00	25	28 25	3	5 31	113	113	June	Dec.
La Banque Nationale	1,200,000	1,200,000	150,000	12.50	30	28 85	3	6 25	96	96	May	Nov.
Merchant Bank of P. E. I.	200,000	200,000	65,000	32.50	32 1/2	45 42	4	5 71	140	140	January	July
Merchants Bank of Canada	6,000,000	6,000,000	2,600,000	43.34	100	171 00	24	4 06	172	170	June	Dec.
Merchants Bank of Halifax	1,057,500	1,052,000	1,204,105	82.37	100	180 00	24	3 89	180	180	February	Aug.
Molson's	2,000,000	2,000,000	1,500,000	75.00	50	292 00	4 & 1/2	4 00	180	180	April	Oct.
Montreal	12,000,000	12,000,000	6,000,000	50.00	200	505 50	5	3 90	255	255	June	Dec.
New Brunswick	700,000	700,000	600,000	85.71	100	130 00	4	3 65	220	220	January	July
Nova Scotia	1,097,500	1,015,500	1,830,075	171.00	100	220 00	4	3 65	220	220	June	Dec.
Ontario	1,000,000	1,000,000	110,000	11.00	100	120 00	24	3 78	115	115	June	Dec.
Quebec	1,500,000	1,500,000	1,170,000	78.00	100	210 00	4 & 1/2	4 20	200	200	June	Dec.
People's Bank of Halifax	700,000	700,000	230,000	32.85	20	28 00	3	5 22	115	111	January	July
People's Bank of N. B.	180,000	180,000	140,000	77.78	150	250 00	4	5 33	160	160	January	July
Quebec	2,500,000	2,500,000	700,000	28.00	100	130 00	3	4 60	130	125	June	Dec.
Standard	1,000,000	1,000,000	600,000	60.00	50	85 00	4	4 21	190	190	April	Oct.
St. Stephens	200,000	200,000	45,000	22.50	100	100 00	24	5 00	140	140	April	Oct.
St. Hyacinthe	504,000	314,160	75,000	23.87	100	100 00	3	6 00	100	100	February	Aug.
St. John	500,000	251,430	10,000	3.92	.....	.....	.....	.....	.....	.....	.....	.....
Summerside P. E. I.	48,000	48,000	18,000	37.50	.....	.....	.....	.....	.....	.....	.....	.....
Toronto	2,000,000	2,000,000	1,000,000	50.00	100	118 75	3	5 05	118	116	June	Dec.
Traders	700,000	700,000	70,000	10.00	100	118 75	3	5 05	118	116	June	Dec.
Union Bank of Halifax	500,000	500,000	250,000	50.00	50	74 00	24	4 73	148	146	Feb 28	Aug 31
Union Bank of Canada	2,000,000	2,000,000	450,000	22.50	100	122 00	3	4 92	122	120	February	Aug.
Ville Marie	500,000	479,620	10,000	2.00	100	115 00	3	5 22	115	115	June	Dec.
Western	500,000	387,733	118,000	23.43	100	117 00	34	6 00	117	117	June	Dec.
Yarmouth	300,000	300,000	30,000	10.00	75	90 00	24	4 16	120	117	Feb. 1	Aug. 1

BONDS.	Rate of interest per annum.	Amount outstanding	When Interest due	Where Interest payable.	Date of Redemption.	Latest Quotation.	REMARKS.
Commercial Cable Coupon Registered	4	\$ 16,000,000	1 Jan. 1 Apl. 1 Oct.	New York or London	1 Jan., 2297	104	
Canadian Pacific Land Grant	5	3,423,000	1 Apl. 1 Oct.	Montreal, New York or London	1 Oct., 1931	101	Redeemable at 110.
Can. Colored Cotton Co.	6	2,000,000	2 Apl. 1 May	Bank of Montreal, Montreal	2 Apl., 1962	101	
Canada Paper Co.	5	300,000	1 May	Merchants Bank of Can., Montreal	1 May, 1917	101	
Bell Telephone Co.	5	940,000	1 Apl. 1 Oct.	Bank of Montreal, Montreal	1 Apl., 1925	115	
Dominion Coal Co.	6	2,335,000	1 Feb. 1 Sep.	Merchants Bk. of Can., Montreal	1 Feb., 1913.	111	Redeemable at 110.
Dominion Cotton Co.	4 1/2	£ 308,200	1 Jan. 1 July	.....	4 Jan., 1916	95	Redeemable at 110 after 1st Jan., 1900.
Halifax Tramway Co.	5	£ 60,000	1 Jan. 1 July	Bk. of N. Scotia, Hal. or Montreal	1 Jan., 1916	107	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, 1921	102	
Montreal Street Ry. Co.	5	£ 60,000	1 Feb. 1 Aug.	Bank of Montreal, London, Eng.	1 Feb., 1908	107	
Peoples Heat & Light Co.—First Mortgage	4 1/2	£ 140,000	1 Feb. 1 Aug.	.....	1 Aug., 1922	115	
Peoples Heat & Light Co.—Second Mortgage	5	£ 700,000	1 Apl. 1 Oct.	Merchants Bank of Halifax, Halifax or Montreal	1 Apl. 1917	99	Redeemable at 110.
Richelieu & Ont. Nav. Co.	5	£ 23,167	1 Feb. 1 Sep.	Montreal and London	1 Feb., 1915	100	Redeemable at 110.
St. John Railway	4 1/2	£ 130,000	1 Apl. 1 Oct.	Bk. of Montreal, Montreal or London	1 Oct., 1914.	105	Redeemable at 110
Toronto Railway	5	£ 475,000	1 May 1 Nov.	Bank of Montreal, St. John, N.B.	1 May, 1925	115	5 p.c. redeemable yearly after 1905
Windsor Hotel	4	£ 450,000	1 Jan. 1 July	Bank of Scotland, London	1 July, 1914.	108	
Windsor Hotel	4	£ 450,000	28 Feb. 31 Aug.	Windsor Hotel, Montreal	31 Aug. 1921.	108	

Quarterly + Bonus of 1 per cent. Monthly 1/2 Price per Share.

# THE STANDARD LIFE ASSURANCE COMPANY

ESTABLISHED 1825.

CONSTITUTED BY SPECIAL ACTS OF PARLIAMENT.

## PROGRESS OF THE BUSINESS

REPORTED AT

THE SEVENTY-THIRD ANNUAL GENERAL MEETING of the COMPANY, held at Edinburgh, on Tuesday, the 25th April, 1899, at Two o'clock afternoon.

THE following were submitted to the meeting.

- THE REPORT by the Directors on the Progress of the Business for the past year.
- REPORT on the Books and Accounts by the professional Auditor of the Company.
- BALANCE SHEET of the Company's Affairs, certified by the Auditor and three of the Directors, in accordance with the Acts of Parliament constituting the Company.
- A GENERAL AND COMPARATIVE STATEMENT explanatory of the Progress of the Business from 1825 to 1898.

### RESULTS COMMUNICATED IN THE REPORT.

AMOUNT PROPOSED FOR ASSURANCE during the year 1898 (5,719 proposals).....	\$12,066,760
AMOUNT OF ASSURANCES ACCEPTED during the year 1898 (for which 4,937 Policies were issued).....	10,290,515
ANNUAL PREMIUMS on new Policies during the year 1898.....	403,990
CLAIMS BY DEATH UNDER POLICIES during the year 1898, inclusive of Bonus Additions.....	3,355,360
CLAIMS UNDER ENDOWMENT and Endowment Assurances matured during the year.....	188,580
SUBSISTING ASSURANCES at 15th November, 1898.....	123,108,140
AMOUNT RECEIVED IN PURCHASE OF ANNUITIES during the year 1898 (for which 192 bonds were issued)	811,940

ACCUMULATED FUNDS	-	-	-	\$45,902,755
ANNUAL REVENUE	-	-	-	5,841,840

### AUDITOR'S REPORT.

"EDINBURGH, 19th April, 1899—I have examined the Books and Accounts of THE STANDARD LIFE ASSURANCE COMPANY for the year ending 15th November, 1898, and, having compared them with the vouchers and instructions, I beg to report that they are sufficiently vouched.

"I have satisfied myself that the whole Premium Income for the year, as well as the Interest on the Company's Investments, has been accounted for, and the transactions recorded in the Accounts received from the Home and Colonial Agencies have been correctly incorporated in the Books kept at the Head Office. I have also verified the balances appearing in the Accounts of the Company's Branches at Home and Abroad with the Head Office Ledger.

"I have examined the Securities for the whole of the Company's Loans and Investments, as at 15th November, 1898, with the exception of those in the hands of the Company's Law Agents, or which are retained abroad. In these cases satisfactory evidence has been produced of the existence of the Security Writs.

"I have verified the Balance-Sheet prepared from the Books, and have to report that it exhibits a true statement of the Company's affairs at 15th November, 1898, as shown from the books.

"I have also examined the Revenue Account of the Company, and certify that it contains a correct Summary of the Receipts and Payments applicable to the year.

"GEO. TODD CHIENE, C.A., Auditor."

THE REVENUE ACCOUNT AND BALANCE-SHEET, prepared and certified in accordance with the Life Assurance Companies' Act, 33 and 34 Vict., cap. 61, will be found herewith.

SPENCER C. THOMSON, Manager.

**THE STANDARD LIFE ASSURANCE COMPANY.—Continued.**

**FIRST SCHEDULE.**

REVENUE ACCOUNT of THE STANDARD LIFE ASSURANCE COMPANY, for the year from

16th November, 1897, to 15th November, 1898.

(Prepared in accordance with "The Life Assurance Companies' Act," 33 and 34 Victoria, cap. 61.)

<p>AMOUNT OF FUNDS at the beginning of the year, 16th November, 1897.....</p> <p>Premiums (after deduction of Re Assurance Premiums).....</p> <p>Consideration for Annuities granted.....</p> <p>Interest and Dividends.....</p> <p>Fines and Fees.....</p>	<p>\$43,326,925</p> <p>4,101,599</p> <p>811,900</p> <p>1,740,243</p> <p>5,748</p>	<p>Claims by death under Life Policies, including Bonus Additions (after deduction of Sums re-assured)...</p> <p>Do. under Endowments and Endowment Assurances matured.....</p>	<p>3,355,364</p> <p>188,584</p>
<p><b>849,986,415</b></p>		<p>Surrenders.....</p> <p>Annuities.....</p> <p>Commission.....</p> <p>Expenses of Management.....</p> <p>Dividend and Bonus to Shareholders.....</p> <p>Income Tax.....</p> <p>AMOUNT OF FUNDS at the end of the year, 15th Nov. ember, 1898, as per Second Schedule.....</p>	<p>\$3,543,948</p> <p>226,948</p> <p>384,320</p> <p>218,177</p> <p>533,033</p> <p>100,000</p> <p>31,366</p> <p>44,948,623</p>
<p><b>849,986,415</b></p>		<p><b>\$49,986,415</b></p>	

**SECOND SCHEDULE**

BALANCE SHEET of THE STANDARD LIFE ASSURANCE COMPANY, on the 15th November, 1898.

(Prepared on the basis of valuation of 1895 in accordance with "The Life Assurance Companies' Act," 33 and 34 Victoria, cap. 61.)

LIABILITIES.		ASSETS.	
Shareholders' Capital paid up.....	\$ 600,000	Mortgages on property within the United Kingdom..	\$10,272,160
Assurance and Annuity Fund.....	43,906,349	"    "    out of the United Kingdom..	16,098,638
Reserve Fund.....	400,000	Loans on the Company's policies, within their surrender value'.....	2,213,503
Balance carried forward.....	42,274	Investments—	
Total Funds, as per First Schedule.....	\$44,948,623	British Government securities.....	443,510
Claims under Policies admitted but not paid*.....	838,146	Indian and Colonial Government Securities.....	905,239
Dividends to Proprietors (due at and prior to 15th Nov-ember) outstanding*.....	45,562	Foreign Government Securities.....	779,516
Annuities outstanding*.....	13,662	Indian and Colonial Municipal Bonds.....	1,483,989
Staff Deposit Fund.....	46,962	Railway and other Debentures and Debenture Stock.....	3,810,072
Sums deposited with the Company.....	9,800	Railway Shares (Preference).....	784,185
		Bank Deposits for fixed periods.....	507,612
		House Property—Freehold.....	\$3,257,171
		"    Leasehold.....	88,340
			3,345,511
		Stocks of Scottish Chartered Banks.....	63,205
		Company's Shares.....	16,425
		Ground Rents and Feu-duties.....	829,579
		Life-rents and Reversions purchased.....	621,537
		Loans upon Personal Security, with Policies of Assur-ance, repayable by Instalments.....	1,063,687
		Agents' Balances in course of collection.....	920,890
		Premiums outstanding in course of collection.....	580,616
		Interest accrued, but not due.....	405,434
		Interest due, but not paid.....	10,271
		Cash on Deposit.....	\$139,583
		Cash on Current Accounts and in hand.....	607,268
			746,851
		Deed and Receipt Stamp in hand.....	325
	<p><b>\$45,902,755</b></p>		<p><b>\$45,902,755</b></p>

\* NOTE.—These items are included in the corresponding items in the First Schedule.

EDINBURGH, 19th April, 1899.

SPENCER C. THOMSON, *Manager and Actuary.*

A. R. C. PITMAN, *Chairman.*

W. J. DUNDAS, *Director.*

J. H. DAVIDSON, *Director.*

(In the foregoing \$5 is taken as the equivalent of £1 stg.)

**OPPOSITION TO REBATING.**—The most important action taken by the National Association of Life Underwriters at its convention at Buffalo last week was the adoption of this resolution:

The system of rebating is recognized as being wrong, is regarded as a reproach, and is reprehended by the companies, their officers, and their men; but in spite of the measures taken to discontinue that practice, and of the temporary suspension from business of a number of men who have been adjudged guilty thereof, we, the members of the National Association of Life Underwriters, respectfully urge that the life-insurance companies should take some action, which will be calculated to deal a death-blow to this pernicious system. Therefore, be it

Resolved, That we, the members of the National Association of Life Underwriters, respectfully urge the companies to consider the advisability of reducing the first-year commissions paid on new business and increasing the renewal commission paid, in order that the greatest possible encouragement may be given to the writing of bona-fide business only, and its maintenance upon the books of the company.

**STRIKES AND STREET RAILWAY COMPANIES.**—In an article commenting upon the recent strike of the employes of the Street car company at New York, the "Commercial Bulletin" remarks:—In one important respect the street-railway companies of the present day have in a strike a great advantage over those of a few years ago. Formerly, a very serious problem was presented in the enforced idleness of the car-horses as well as in their care. Now, if all the men leave work, the company simply shuts off the current of electricity, and many of its expenses in the direction of motive power, as well as in wages for employes, cease while the strike is in progress. This constitutes a decided gain in relative advantages of the employers over the employes, but, on the other hand, the necessity of more trained skill in operating the cars makes for the employes in a strike. It is impossible to run trolley-cars with inexperienced men, as it was possible in the old days to run horse-cars. Still, the employment of a better class of men acts against a strike because they are more intelligent and less susceptible to the influence of blatherskite labor agitators and walking delegates. The effort to get up a strike in this borough failed because of this intelligence. The men knew too much to take anybody's word except their own as to what course was in their own interest.

**UNDERWRITING IN THE WEST.**—It is very apparent that the fire insurance business in the Western States is in such a condition that a small spark may bring about demoralization. There are quite a number of managers secretly violating their pledges to the association which regulates agents' commissions in the West, and there are a few who openly ignore the "Union" rules when in their individual judgment it is well for them to do so. The new members of the organization are naturally particularly disaffected by this state of affairs, and such of the old members who have not been made callous by past experience are very much irritated.

The situation is full of disturbing possibilities, and is giving underwriters who really care for their companies' interests much concern. Then, too, the valuations of securities as of December 31 last were very high, and should they fall again all of the decrease must come out of the net surplus. Whether mutual concessions will be made or not is problematical if not doubtful; and the Western field is being watched by prominent managers with grave anxiety.—New York "Commercial Bulletin."

**CLERK.**—Assistant Book-keeper wanted in the Office of the Atlas and National Assurance Companies. Address by letter, giving particulars of past and present employment, to Branch Manager, 1735 Notre Dame St., Montreal.

**WRITE  
FOR  
BOOKLET  
ON  
PRIZES  
"BEST  
!"**

HENRY BIRKS & SONS have just issued a booklet, showing illustrations of their trophies and individual prizes, in Gold and Silver, suitable for Golf and other sports. Mailed free on request.

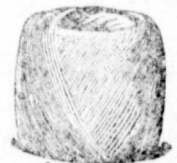
**Henry Birks & Sons**  
MONTREAL



**CONSUMERS CORDAGE COMPANY,**  
MANUFACTURERS OF **Limited.**  
**Cordage and Binder Twine**  
OF EVERY DESCRIPTION.

HEAD OFFICE:

283 St. Patrick Street  
MONTREAL.



## The Birkbeck Investment and Savings COMPANY

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

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

### MONEY TO LOAN

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

## THE Sun Life Assurance Company OF CANADA



Head Office, - Montreal

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

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

Agency Department:  
 JAMES C. TORY, Superintendent.

FOUNDED 1825

## Law Union & Crown

INSURANCE CO. OF LONDON

Assets Exceed \$21,000,000.00

Fire risks accepted on almost every description of insurable property.

Canadian Head Office:

67 BEAVER HALL, MONTREAL

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

## UNION Assurance Society.

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

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

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

One of the Oldest and Strongest of Fire Offices.

CANADA BRANCH:

Corner St. James and McGill Streets, MONTREAL.

T. L. MORRISSEY, Resident Manager.

## The Trust and Loan Company OF CANADA

INCORPORATED by ROYAL CHARTER, A.D. 1845

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

Money to Loan on Real Estate,

Apply to the Commissioner,

Trust & Loan Co. of Canada, 26 St. James Street, MONTREAL.

Liberal Terms.

Low Interest.

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

### TRUSTS

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

### LOANS

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

SIR RICHARD CARTWRIGHT, President,

S. F. McMINN, } Vice-Presidents.

JAMES SCOTT, }

A. W. McDOUGALD, Manager.

Trust and Safety Deposit Departments.

## THE EQUITABLE LIFE ASSURANCE SOCIETY

OF THE UNITED STATES.

Outstanding Assurance, Dec. 31, 1898.	\$987,157,134.00
Assurance applied for in 1898 . . . . .	198,362,617.00
Examined and Declined . . . . .	30,318,878.00
New Assurance Issued, . . . . .	138,013,739.00
Income . . . . .	50,249,286.78
Assets, Dec. 31, 1898 . . . . .	258,359,298.54
Assurance Fund (\$198,898,259.00) and all other Liabilities (\$2,160,550.27)	201,058,809.27
Surplus . . . . .	57,310,489.27
Paid Policyholders in 1898 . . . . .	24,020,523.42

JAMES W. ALEXANDER, President.

JAMES H. HYDE, V.P.

MONTREAL OFFICE: 157 St. James Street

S. P. STEARNS, Manager.

TORONTO OFFICE: King & Yonge Streets

GEORGE BROUCCALL, Cashier.

CANADIAN BRANCH

HEAD OFFICE, MONTREAL

# London & Lancashire Life

## ASSURANCE COMPANY

### EXTRACTS FROM ANNUAL REPORT 1898:

New Policies issued for 1898, 2732,	84,468,380
Premium Income .. .. .	1,204,584
Total Income .. .. .	1,455,047
Added to Funds during Year 1898	337,958
Total Funds .. .. .	6,532,238

Low Rates. Absolute Security. Prompt Settlements

B. HAL BROWN, *Manager.* J. L. KERR, *Assistant Manager.*

THE

## ONTARIO MUTUAL LIFE

Head Office, - Waterloo, Ont.

Reserves on the Actuaries' 4 per cent.	<b>\$24,000,000</b>	Every desirable form of Policy issued.
<b>IN FORCE</b>		
PROFITS TO POLICYHOLDERS ONLY.		

Cash Income, 1898 .. .. .	\$ 923,941
Interest Income exceeded Death Losses, in 1898, by .. .. .	38,723
New Business for 1898 .. .. .	3,750,000
Increase Over 1897 .. .. .	680,000
Net Amount of Insurance Added Over 1897 .. .. .	2,258,550

## THE ONTARIO ACCIDENT INSURANCE AND LLOYDS PLATE GLASS INS. COS.

**LARGEST AND BEST**

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

THE ONTARIO ACCIDENT: LEHATT W. SMITH, Q.C., D.C.L., President; ARTHUR L. EASTMURE, Vice-President and Man'g. Director; FRANCIS J. LIGHTBOURN, Secretary.

THE LLOYDS: W. T. WOODS, President; D. B. HALSTEAD, Vice-President; C. E. W. CHAMBERS, Secretary.

**Eastmure & Lightbourn**  
GENERAL AGENTS,  
Head Office for Canada  
3 TORONTO STREET  
TORONTO

"LLOYDS PLATE GLASS," (into which is merged the Montreal Plate Glass Insurance Company, and the Plate Glass branch of the Steam Boiler and Plate Glass Insurance Co. of Canada,) transacts the largest Plate Glass Insurance business in Canada, and is the largest and strongest stock company of its class in the world.

The "ONTARIO ACCIDENT" offers a specially attractive policy to professional and business men.

**MONTREAL AGENCIES:**

THE ONTARIO ACCIDENT: EDWARD L. BOND, Director, 30 St. Francois Xavier St.; OLIVER G. BECKIT, General Agent, 338 St. Paul Street.

THE LLOYDS: EDWARD L. BOND, General Agent, 30 St. Francois Xavier Street; MESSRS BOIVIN, WILSON & CO., Special Agents, 338 St. Paul St.

H. S. LIGHTBOURN, Inspector

... OPENINGS FOR GOOD AGENTS ...

# THE AMERICAN

## Fire Insurance Company of New York

ESTABLISHED 1857.

ASSET, - - - \$1,245,758.71

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

22 TORONTO STREET. - TORONTO

JAMES BOOMER, *Manager.*

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

# THE MANCHESTER

## FIRE ASSURANCE COMPANY.

CAPITAL - \$10,000,000.

ESTABLISHED 1824.

HEAD OFFICE, MANCHESTER, ENG.

Canadian Branch Head Office, TORONTO.

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

# LIFE!



When a man and a woman are married there is but one person as important as the minister, in the new, sacred (and to the state, serious) situation so created—because of the utter and complete dependence upon the husband of the wife and helpless children—and that is the life insurance agent, for absolutely alone in life insurance is there protection for them.

North American Life gives the best of all that's good in life insurance. See an agent of the North American Life without delay. They are almost everywhere, and will cheerfully give you information helpful in choosing a plan to meet your needs; or write to us,

L. Goldman, Secretary. Wm. McCabe, Mng. Dir.  
North American Life Assurance Co.,  
Head Office: 112-118 King St. West, Toronto, Ontario.  
**Ault & McConkey,**  
180 St. James St., Montreal, Managers for the Province of Quebec

THE  
**WESTERN**  
Assurance Company.

**FIRE AND MARINE.**  
INCORPORATED IN 1881.

Head Office, - - - TORONTO

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

LOSSES PAID SINCE ORGANIZATION, \$27,000,000

**DIRECTORS :**

Hon. **GEORGE A. COX** *President.*  
**J. J. KENNY.** *Vice-President and Managing Director.*  
HON. S. C. WOOD | W. R. BROCK  
GEO. R. R. COCKBURN | J. K. OSBORNE  
GEO. McMURRICH | H. N. BAIRD  
ROBERT BEATY

*Agencies in all the principal Cities and Towns in Canada and the United States.*

The British America  
INCORPORATED 1833.  
ASSURANCE COMPANY

HEAD OFFICE - - - TORONTO.

OLD                      RELIABLE                      PROGRESSIVE  
FIRE AND MARINE INSURANCE.

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

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

**DIRECTORS :**

Hon. **GEO. A. COX.**                      **J. J. KENNY,**  
*President.*                                      *Vice-President*  
HON. S. C. WOOD | JOHN HOSKIN, Q.C., LL.D  
S. F. McKINNON | ROBERT JAFFRAY  
THOMAS LONG | AUGUSTUS MYERS  
H. M. PELLATT  
**P. H. SIMS,** *Secretary.*

**EVANS & JOHNSON,** General Agents,  
1723 Notre Dame Street, - - - MONTREAL

**THE MUTUAL LIFE INSURANCE COMPANY**

OF NEW YORK

**RICHARD A McCURDY,** President

**IS THE LARGEST INSURANCE COMPANY IN THE WORLD**

**ASSETS,                      \$277,517,325.36**

Liabilities—(or guarantee fund) .....	.....	.....	\$233,058,640.68
Surplus—31st December, 1898 .....	.....	.....	44,458,684.68
Total Income, 1898 .....	.....	.....	55,006,629.43
Total paid policy-holders in 1898 .....	.....	.....	24,751,659.35
Insurance and Annuities in Force, December 31, 1898 .....	.....	.....	97,171,199.79
Net Gain in 1898 .....	.....	.....	34,894,594.00
Increase in Total Income .....	.....	.....	844,021.20
Increase in Assets .....	.....	.....	23,730,887.70
Increase in Surplus .....	.....	.....	8,950,490.09

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

**FAYETTE BROWN,** General Manager, Montreal.

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

**THE INSURANCE AGENCY, Corporation of Ontario, Ltd.**

**Life and Endowment Insurance policies** Bought and Loaned Upon

NEW INSURANCE EFFECTED IN THE BEST COMPANIES.

Ascertain what the Corporation is prepared to do before surrendering a policy, obtaining a loan on it, or making application for a new policy.

**Head Office: Mail Bldg., Toronto.**

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

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

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

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

HEAD OFFICE FOR CANADA: Temple Building, MONTREAL

**ROLLAND, LYMAN & BURNETT, General Managers**

**A. DUNCAN REID, Superintendent**

**AGENTS WANTED.**

General, Special, District and Local Agents in unrepresented Territory in Quebec, Ontario, Nova Scotia, New Brunswick, Manitoba, British Columbia, and the Territories, by

**THE Royal Victoria Life Insurance Company of Canada**

**CAPITAL . . . \$1,000,000**

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

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

**NORTHERN Assurance Company of London.**

ESTABLISHED 1836.

Capital and Funds, 1895	\$38,365,000
Revenue	5,714,000
Dominion Deposit	300,000

CANADIAN BRANCH OFFICE:

1730 Notre Dame Street, - Montreal.

**ROBERT W. TYRE, Manager.**

G. E. MOBERLY, *Inspector.*

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

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

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

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

JAMES INNES, *President.* CHR. KUMPF, *Vice-President.*  
THOS. HILLIARD, *Managing Director.*  
For territory apply to J. F. MARTIN, *Inspector of Agencies.*

Founded 1797

**NORWICH UNION Fire Insurance Society**

OF  
**NORWICH, England**

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

**JOHN B. LAIDLAW, Manager.**

ESTABLISHED 1809.

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

**Fire & Life**

**North British and Mercantile**

**Insurance Co.**

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

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

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

THE LARGEST FIRE INSURANCE COMPANY IN THE WORLD.

**Liverpool and**

**London and Globe**

LOSSES ADJUSTED PROMPTLY AND LIBERALLY. RATES MODERATE.

**Insurance Co.**

Assets, \$49,782,100.

**E. J. BARBEAU,**  
Chairman.

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

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



# THE FEDERAL LIFE

Assurance Company

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

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

**MOST DESIRABLE POLICY CONTRACTS.**

**JAS. H. BEATTY,**  
*President.*

**DAVID DEXTER,**  
*Managing Director.*

**J. K. McCUTCHEON,**  
*Supt. of Agencies*

**H. RUSSELL POPHAM,** - - - - - **Provincial Manager.**

ESTABLISHED 1825.

## Standard Life Assurance Company

OF EDINBURGH, SCOTLAND.

HEAD OFFICE FOR CANADA, MONTREAL.

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

Low Rates, Absolute Security, Unconditional Policies.  
Claims settled immediately on proof of death and title.

No delays.

**J. HUTTON BALFOUR,**  
*Secretary.*

**W. M. RAMSAY,**  
*Manager for Canada*

## British Empire Mutual Life Assurance Company

FOUNDED 1847

MONTREAL

**SECOND to NONE in Canada for :**

1. Strength of Reserves, as measured by Stringency of Valuation.
2. Low Cost of Working; the Ratio of Cost (Commissions and all Management Expenses) to the Net Life Premium Income in 1898 was only 16.83%.
3. Bonus Yielding Power.

Next Valuation and Bonus Division, as at 31st December, 1899.

Bonuses Steadily Increasing  
Valuations made increasingly Stringent, and  
Reserves further Strengthened } At each  
Successive valuation.

Openings at Halifax and Vancouver for reliable Agents showing a good record.

Applications to **A. McDougald,** - - - - - **Manager for Canada.**

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

Chairman,  
General Manager,  
Canadian Manager,  
Toronto Agents.

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

**PHOENIX**  
Assurance Company of London, England.  
ESTABLISHED 1782.  
Agency Established in Canada in 1804

**PATERSON & SON,**  
—GENERAL AGENTS FOR DOMINION.—  
HEAD AGENCY OFFICE,  
35 St. Francois Xavier Street, MONTREAL.

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

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

J. D. BROWNE, President,  
CHARLES R. HURT, Secretary. L. W. CLARKE, Asst Secretary,  
DOMINION GOVERNMENT DEPOSIT, \$100,000.00.  
ROBERT HAMPSON & SON, Agents, MONTREAL

FIRE INS. \***HARTFORD**\* COMPANY  
ESTABLISHED . . . . 1794.  
HARTFORD, CONN.

CASH ASSETS, \$10,004,697.55  
Fire Insurance Exclusively.  
GEO. L. CHASE, President  
P. C. ROYCE, Secretary. THOS. TURNBULL, Assistant Secretary  
CHAS. E. CHASE, Assistant Secretary.  
C. ROSS ROBERTSON & SONS., AGENTS, MONTREAL

**Victoria-Montreal**  
FIRE INSURANCE  
COMPANY

Incorporated by Special Act of the Parliament  
of Canada.

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

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

**THOMAS A. TEMPLE & SONS,**  
General Managers,  
183 St. James Street, (Temple Building),  
MONTREAL, Canada.

**R. C. LEVESCONTE**  
Barrister, Solicitor, Notary, etc.,

THE MCKINNON BUILDING,  
COR. JORDAN & MELINDA STS.  
TELEPHONE 7689.  
CABLE, "LEVESCONTE" TORONTO. TORONTO

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

FIRE . . .	PHILADELPHIA	MARINE.
Capital, - - -	- - -	\$3,000,000
Total Assets, - - -	- - -	\$10,023,220

**ROBERT HAMPSON & SON,** Gen. Agts. for Canada  
Corn Exchange, - MONTREAL.  
AGENTS WANTED IN UNREPRESENTED DISTRICTS

The **Imperial Life Assurance Co.** of Canada

HON. SIR OLIVER MOWAT, P.C., G.C.M.G., President  
SECURITY TO POLICY HOLDERS.

The Dominion Government, for the protection of policy-holders, requires all Life Insurance Companies to make a deposit with it of \$50,000.00. The Imperial Life has voluntarily made a deposit of five times this amount, \$250,000.00, being the largest deposit made by any Canadian Life Insurance Company.

The whole subscribed Capital of the Company—One Million Dollars (\$1,000,000.00)—forms a substantial and tangible security to policy-holders that every guarantee and condition will be fully and minutely carried out.

PROVINCIAL OFFICE,  
Bank of Toronto Buildings, Montreal, Que.

**EVERYBODY** | SURPRISED  
and  
SATISFIED

It is no wonder that every person who has any interests in  
THE TEMPERANCE AND GENERAL  
LIFE ASSURANCE COMPANY

has been surprised to note its remarkably favorable record with regard to investments, mortality, economical management and growth. Its policy-holders and friends are satisfied that no more favorable record has been made by any company.  
A few live agents wanted.

HON. C. W. ROSS, H. SUTHERLAND,  
President. Managing Director.

HEAD OFFICE, Globe Building, TORONTO.

THE  
**MERCANTILE FIRE**  
INSURANCE COMPANY

INCORPORATED 1875  
Head Office, . . . . WATERLOO, ONT.

SUBSCRIBED CAPITAL . . . . \$250,000.00  
DEPOSITED WITH DOMINION  
GOVERNMENT MARKET VALUE . . . \$123,023.97

All Policies Guaranteed by  
The LONDON & LANCASHIRE FIRE INS. CO.  
with Assets of \$15,000,000.

JOHN SHUB, President  
ALFRED WRIGHT, Secretary. T. A. GALE, Inspector.

**MCCARTHY, OSLER, HOSKIN & CREELMAN**  
Barristers, Solicitors, Etc.

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**W. & J. A. McDONALD,**  
Barristers and Solicitors.

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**DIRECTORY**

L. P. NORMANDIN.

ALP. DESROSIERS.

**NORMANDIN & DESROSIERS**

General Insurance Brokers

Special City Agents:

Commercial Union Assurance Co., Ltd.

Tel. Main 748. 1731 NOTRE DAME ST., MONTREAL

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E. N. St. Jean, B.C.L.

Chas. Archer, L.L.B.  
Aiphonse Decary, L.L.B.

**Prefontaine, St. Jean, Archer & Decary,**  
SOLICITORS, BARRISTERS, &c.

Royal Insurance Building,  
1709 Notre Dame St. MONTREAL.

**ATWATER & DUCLOS**

ADVOCATES,

151 St. James St., - Montreal

Hon. A. W. Atwater, Q.C., Chas. A. Duclos.

Cable Address: "WHITESCO."

**WHITE, O'HALLORAN & BUCHANAN,**

Advocates, Solicitors & Attorneys,

Commissioners for the Provinces of Canada, Newfoundland  
and the States of New York, Vermont and Ohio.

New York Life Building, Place d'Armes Square, Montreal.

W. J. WHITE. GEO. F. O'HALLORAN. A. W. PATRICK BUCHANAN

**HATTON & McLENNAN**

ADVOCATES,

British Empire Building,

1724 Notre Dame St.  
MONTREAL.

J. CASSIE HATTON, Q.C.

FRANCIS McLENNAN B.A., B.C.L.

R. Casement, A. McC. Creery.

**CASEMENT & CREERY**

Insurance and  
Financial Brokers

Vancouver, B.C.

Cable Address, "CRATER."

HUGH J. MACDONALD, Q.C.,  
FRANK H. PHIPPEN,

J. STEWART TUPPER, Q.C.  
WILLIAM J. TUPPER.

**MACDONALD, TUPPER, PHIPPEN & TUPPER,**

Barristers, Solicitors, &c.

Winnipeg, Manitoba.

Solicitors for The Bank of Montreal, The Bank of British North America,  
The Merchants Bank of Canada, The Canadian Pacific Railway Company,  
The Hudson's Bay Company.

J. N. GREENSHIELDS, Q.C.

R. A. E. GREENSHIELDS.

**GREENSHIELDS & GREENSHIELDS**

Barristers, Solicitors, Etc.

MONTREAL.

HON. JOHN S. HALL, Q.C., M.P.P.  
ALBERT J. BROWN, J. WILSON COOK.

SELKIRK CROSS, Q. C.  
W. PRESCOTT SHARP.

**HALL, CROSS, BROWN, SHARP & COOK**

Advocates, Barristers and Solicitors

TEMPLE BUILDING

185 St. James Street, MONTREAL.

**ROBERTSON, FLEET & FALCONER**

Advocates, Barristers and Solicitors,

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# The Canadian Bank of Commerce

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

DIRECTORS

HON. GEO. A. COX, President. ROBT. KILGOUR, Esq., Vice-Pres.  
 W. B. Hamilton, Esq. Jas. Crathern, Esq. Matthew Leggett, Esq.  
 J. W. Flavell, Esq. John Hoskin, Q.C., LL.D.  
 B. E. WALKER, General Manager. J. H. PLUMMER, Ass't Gen. Manager.  
 A. H. Ireland, Inspector. M. Morris, Ass't Inspector.

Branches of the Bank in Canada:

Ontario.			
Ayr	Collingwood	Hamilton	Port Perry
Barrie	Dresden	London	St Catharines
Belleville	Dundas	Midland	Toronto
Berlin	Dunnville	Orangeville	Toronto Jc.
Blenheim	Fort Frances	Ottawa	Walkerton
Brantford	Galt	Paris	Walkerville
Cayuga	Goderich	Parkhill	Waterloo
Chatham	Guelph	Peterboro'	Windsor
Quebec			Woodstock
Montreal			
Yukon Dist.			
Manitoba,	Winnipeg	Dawson	
			B. Columbia,
			Atlin
			Cranbrooke
			Fernie
			Greenwood
			Vancouver

In the United States:

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

Correspondents:

INDIA, CHINA and JAPAN—The Chartered Bank of India, Australia and  
 China. GERMANY—Deutsche Bank. FRANCE—Lazard Freres & Cie., Paris.  
 BELGIUM—J. Matthieu & Fils., Brussels. HOLLAND—Disconto Maatschap  
 p.j. AUSTRALIA and NEW ZEALAND—Union Bank of Australia, Limited.  
 SOUTH AFRICA—Bank of Africa, Ltd. Standard Bank of South Africa Ltd.  
 SOUTH AMERICA—London and Brazilian Bank, Ltd. British Bank of South  
 America, Ltd. MEXICO—Banco de Londres y Mexico. BERMUDA—Bank  
 Bermuda, Hamilton. WEST INDIES—Bank of Nova Scotia, Kingston.  
 JAMAICA. Colonial Bank and Branches. BRITISH COLUMBIA—Bank of  
 British Columbia. SAN FRANCISCO—Bank of British Columbia.  
 YORK—American Exchange National Bank. CHICAGO—North-Western  
 National Bank.

# THE 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.

BOARD OF DIRECTORS.

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 John James Cater RICHARD H. GLYN J. J. Kingsford  
 Gaspard Farrer E. A. HOA Frederic Lubbock  
 George D. Whatman Secretary, A. G. WALLIS

HEAD OFFICE IN CANADA.—ST. JAMES ST., MONTREAL  
 E. STIKEMAN, General Manager. J. ELSMSLY Inspector

Branches in Canada.

PROVINCE OF ONTARIO	PROVINCE OF NOVA SCOTIA,	PROVINCE OF MANI TOBA,
London	Halifax	Winnipeg
Brantford		Brandon
Hamilton		
Toronto		
Midland		
Kugstow		
Ottawa		
PROVINCE OF QUEBEC	PROVINCE OF NEW BRUNSWICK.	PROVINCE OF BRITISH COLUMBIA.
Montreal	St. John	Ashcroft
Quebec	Fredericton	Atlin
		Bennett
		Victoria
		Vancouver
		Greenwood
		Kaslo
		Trail, (Sub. Agency
	YUKON DISTRICT.	
	Dawson City	

Drafts on Dawson City, Klondyke, can now be obtained at any of the Bank's Branches.  
 Agencies in the United States.

NEW YORK.  
 (52 Wall Street) W. Lawson and J. C. Welsh, Agents.  
 SAN FRANCISCO.  
 (120 Sansome Street) H. M. J. McMichael and J. R. Ambrose, Agents.

London Bankers—The Bank of England; Messrs. Glyn & Co.  
 Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland, Limited, and branches. Ireland—Provincial Bank of Ireland, Limited, and branches. New Zealand—Union Bank of Australia, India, China and Japan—Mercantile Bank of India, Limited. London and China—Agra Bank, Limited. West Indies—Colonial Bank. Paris Messrs. Maillard, Kraus & Cie. Lyons—Credit Lyonnais.  
 Issues Circular notes for Travellers, available in all parts of the world.

# THE MOLSONS BANK

INCORPORATED BY ACT OF PARLIAMENT, 1855.

HEAD OFFICE MONTREAL

Paid-up Capital . . . . . \$2,000,000  
 Rest Fund . . . . . \$1,500,000

BOARD OF DIRECTORS:

WM. MOLSON MACPHERSON President. S. H. EWING, Vice-President  
 W. M. RAMSAY. HENRY AROHBAULD.  
 SAMUEL FINLEY. J. P. CLEGHORN.  
 H. MARKLAND MOLSON.  
 F. WOLFFSTAN THOMAS, Gen. Manager.

BRANCHES.

Alvinston, Ont.	Meaford, Ont.	Quebec, Que.	Toronto, Ont.
Aylmer, Ont.	Montreal, Que.	Ridgetown, Ont.	Toronto Jct., Ont
Brockville, Ont.	" St. Cathar-	Revelstoke Station	Tronton, Ont.
Calgary, N.W.T.	ine St. Branch.	B.C.	Vancouver, B.C.
Chesterville, Ont.	Morrisburg, Ont.	Simcoe, Ont.	Victoria, B.C.
Clinton, Ont.	Norwich, Ont.	Smith's Falls, Ont.	Waterloo, Ont.
Exeter, Ont.	Ottawa, Ont.	Sorel, P.Q.	Winnipeg, Man.
Hamilton, Ont.	Owen Sound, Ont.	St. Thomas, Ont.	Woodstock, Ont.
Hensall, Ont.	Knowlton, Que.	Port Arthur, Ont.	Victoriaville, Que.
London, Ont.			

AGENTS IN CANADA:

British Columbia—Bank of British Columbia. Manitoba and North West—Imperial Bank of Canada. New Brunswick—Bank of New Brunswick Newfoundland—Bank of Nova Scotia, St. John's. Nova Scotia—Halifax Banking Company, Bank of Yarmouth. Ontario—Canadian Bank of Commerce, Dominion Bank, Imperial Bank of Canada, Prince Edward Island—Merchants' Bank of P.E.I., Summerside Bank. Quebec—Eastern Townships Bank.

AGENTS IN EUROPE:

London—Parr's Bank, Limited, Messrs Morton, Chaplin & Co. Liverpool—The Bank of Liverpool Limited. Cork—Munster and Leinster Bank, Ltd. France, Paris—Société Générale, Credit Lyonnais. Germany, Berlin—Deutsche Bank. Germany, Hamburg—Hesse, Newman & Co. Belgium Antwerp—La Banque d'Anvers.

AGENTS IN THE UNITED STATES:

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