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The New Empire. The plea of the war with Spain having been wholly inspired by motives of humanity on the part of the United States is fast being scouted as having no justification in facts. Just as Cortés entered Mexico to civilize and christianize the people, but ended by conquering the country for Spain, so it is now being declared that the colonies of Spain have been seized, not, as was first proclaimed, to relieve the people from cruelties, but to enlarge the territories and promote the development of American commerce. This movement promises to be one of the great revolutions of history. The more its probabilities and possibilities are studied the more far-reaching in their influence on international relations do they appear. One effect will be to make the Monroe doctrine obsolete. Another will be to make the voice and the interests of the United States an influential factor in the foreign policy and politics of Europe. A further one will be the necessity of the States maintaining a navy and army proportionate to those of the great powers of the old world.

The Glorious Fourth. The very general rejoicing throughout the United States on the glorious fourth of July, can hardly be participated in with any great degree of pleasure by even the most patriotic of fire underwriters. From early morn until the last rocket shoots heavenward, and falls through an open skylight, or the most belated fire-cracker finds its way through a grating into the cellar of a house or shop, the much-concerned underwriter must be far from happy and seldom free from anxiety. That the fire department of New York realized the unusual element of danger attending last Tuesday's celebration was evidenced by the issuing of the following bulletin:—

"The patriotic feeling of the people since the termination of the Spanish-American war seems to indicate that Independence Day, July 4, 1899, will be celebrated by an unusual display of fire-works, thereby likely to cause a greater number of fires than during the same period of previous years. The atten-

tion of all citizens is, therefore, called to the necessity of more care in the interests of the preservation of property. Citizens are particularly requested to keep all areaways clear of all accumulations of rubbish or combustible material of any kind; to see that all doors leading to cellars and areaways are kept closed, more especially in the business sections of the city; also, all windows or scuttles on roofs, where fireworks are likely to enter, should be closed and kept closed until after the display is over. To be prepared for any fire which might occur, I would suggest that pails of water be kept handy for instant use, and that the citizens should be cool and use good judgment, which may be the means of preventing a conflagration."

The Real Hero. Under this heading the London "Times" expresses English admiration for the noble French gentleman, Colonel Picquart, and pays the following eloquent tribute to his straight, manly and courageous conduct in the Dreyfus case:

"It is some consolation in the midst of so much perfidy and cowardice to recognize in Colonel Picquart the noblest type of loyalty and courage. It is to him more than to any other man that the unhappy Captain Dreyfus owes his escape from the terrible doom to which he was illegally condemned. Pure love of right for right's sake appears to have been the motive which led this brave and honest man to attempt to get justice for his brother officer. He seems to have had a dislike for the prisoner. He respected and believed in his chiefs. He was the youngest officer of his rank; he had a brilliant future before him, and all he had to do to secure it was to take the hint given him by his superiors and hold his tongue. He preferred to face hatred, persecution, exile, loss of rank and solitary imprisonment. He has never wavered. He has won for himself the admiration of millions, and has convinced them by the most striking of proofs that, despite all the baseness and all the corruption which have been laid bare, there are still in the gallant French army officers and gentlemen of whom any service might be proud."

The Secret of Longevity.

Much as we may respect the rules of health laid down for us by celebrated physicians, and readily as we may admit that health cannot be preserved or long life obtained by intemperance, inordinate passions, noxious air, and such like injurious customs, ways and manner of living, we would, if desirous of living to be one hundred years old, put more faith in the system recommended by the editor of "Puck" than in all the fads concerning food, clothing and exercise foisted upon us by learned doctors and actuarial savants. "Puck" says:—

"Eat and drink as much as you really want of whatever you really like, but see that your conscience is clean or you can't digest that or anything else. Cultivate cheerfulness, a sense of humor, and the knack of resting. Keep your mind open so that your brain won't ossify, and, to this end, prefer the society of children to almost any other. They still have the secret you are looking for. And, above all, spend no time in wondering how long you are going to live. If you do these things well, you will some day have a notice of your hundredth birthday printed on the front page of the Sun."

Eat and drink as much as you like! Cultivate the knack of resting!! Such instructions have a pleasant mocking sound to the poor and tired worker who feeds on fancy and only rests in his sleep.

At the Seaside

This is the perfection of loafing for the tired banker, broker, insurance manager or merchant. To lie idly in the sun with a panorama of exceeding loveliness stretched out before one, to hear the drowsy plash of the waves sounding like a lullaby, to think of nothing, and have nothing to think about, to let the steeds of the brain go browse at will. If any hesitating holiday-maker wants testimony to the charms of the ocean as a summer resort, let him read Dickens' comments upon children at the seaside: "So many children are brought down to our watering place that when they are not out of doors, as they usually are in fine weather, it is wonderful where they are put; the whole village seeming much too small to hold them under cover. In the afternoons you see no end of salt and sandy little boots drying on upper window-sills. At bathing time in the morning the little bay re-echoes with every shrill variety of shriek and splash—after which, if the weather be at all fresh, the sands teem with small blue-mottled legs. The sands are the children's great resort. They cluster there like ants; so busy burying their particular friends, and making castles with infinite labour, which the next tide overthrows, that it is curious to consider how their play, in the music of the sea, foreshadows the realities of their after lives.

"It is curious, too, to observe a natural ease of approach that there seems to be between the children and the boatmen. They mutually make acquaint-

ance, and take individual likings without any help. You will come upon one of those slow, heavy fellows sitting down patiently mending a little ship for a mite of a boy, whom he could crush to death by throwing his lightest pair of trousers on him. You will be sensible of the oddest contrast between the smooth little creature and the rough man who seems to be carved out of hard-grained wood—between the delicate hand expectantly held out and the immense thumb and finger that can hardly feel the rigging of thread they mend—between the small voice and the gruff growl—and yet there is a natural propriety in the companionship, always to be noted in confidence between a child and a person who has any merit of reality and genuineness, which is admirably pleasant."

Let those in search of a summer holiday join the children at the seaside. The coast of Nova Scotia and Prince Edward Island abounds with just such watering-places as those described by Dickens.

Something about the Boers.

When President Kruger, after listening to the reasonable and moderate proposals of Sir Alfred Milner regarding the franchise, stated that to yield would be tantamount to handing over the Transvaal to foreigners, Sir Alfred demurred by pointing out that under his scheme the representatives of the old Burghers would still be in a large majority in the Volksraad. A Scotch newspaper, in the course of some editorial comments upon this view of the situation, says:—

"In certain quarters in this country this idea of the President has got a firm hold. "The Transvaal belongs to the Boers," it is argued. "If you admit the Uitlanders to the franchise, that will virtually mean handing the country over to them, because they are far more numerous than the Boers; and such an act would be disgraceful. The Transvaal is the property of the poor Boers, and it would be an infamous thing to deprive them of it." In a certain way an argument of this kind appeals to one's sympathies; but a question which naturally suggests itself is, What about the native Kaffirs? Those who use this argument seem to wholly forget the existence of the blacks. But in the Transvaal there are about 800,000 blacks as compared with some 30,000 Boers, and before the Great Trek these blacks were in possession of the whole country. If this argument of the Boer sympathisers is to be applicable, therefore, it should apply not to the Boers, who ought to be made to clear out, but to the Kaffirs. The Great Trek was made principally because the Cape Boers were dissatisfied with the liberal policy of the British Government towards the natives, and after the Boers had established themselves in the new country their administration was disgraced by their persistent maltreatment of the native tribes. The "Apprentice Law" established a system of undisguised slavery, and the Constitution declared that the "people will admit of no equality of persons of colour with the white inhabitants either in State or Church." The fact of the matter is the Boers obtained possession of the Transvaal by force, and they could not complain, even supposing there were any design in that direction, if it should be withdrawn from them by similar means; and the whole argument of the Boer sympa-

thisers falls to the ground. In the case of the Kaffirs, it cannot be said that their lot has been a happy one under Boer domination. If the Uitlanders were to obtain political supremacy, the only difference the Boers would be likely to feel would be the difference between a corrupt Administration and an Administration based on the principles of justice and fair play. Under Sir Alfred Milner's scheme, as has been stated, there would be no danger of any such change. Even President Kruger contemplates a time when all settlers without reference to nationality or creed must enjoy the rights of citizenship, and surely he would pave the way to that harmonious fusing of races to which he looks forward better by making wise and liberal concessions now than by absolutely setting his face against all reform, a plan which can only result in the stirring up of racial hatred. That the present condition of things must change sooner or later is as certain as that to-day will be followed by to-morrow, and President Kruger and his colleagues will take upon themselves an enormous responsibility if they deliberately set themselves to keep back the hands of the clock. It cannot be denied that the situation is extremely grave, even critical, but just on that account one bases the hope that the Boers will retreat from their present altogether untenable position.

NORTHERN ASSURANCE COMPANY.

The annual meeting of the shareholders of the Northern Assurance Company was held at Aberdeen on the 9th ultimo, and the absolute harmony of the proceedings was fully warranted by the very satisfactory character of the report of the year's business of this sound institution. From the address of the chairman, Mr. F. T. Garden, it is apparent that the company expects to benefit from the new powers and business facilities recently obtained from the British Parliament. His review of the statement issued by the Northern for 1898 was also made especially pleasing, because the reports of other companies presented earlier in the season showed the fire business of the year to have been far from brilliant. An increase of nearly \$100,000 in the fire premium income, and a profit almost approaching the ratio of 10 per cent. of the premiums became, of course, the subject of favorable comment, and the chairman was able to say that the only parts of the globe in which the fire business declined last year were the Continent of Europe and the United States of America. In accounting for this he said:—

Most of our European business is got by re-insurance from other companies, and that class of risk is one from which it is difficult to make a profit, as I daresay you will easily understand. As regards the United States, the favourable experience of the past two years has had the result of increasing competition far out of proportion to the increase of business itself, and in many portions of that country rates have been forced down to a point when profit is hardly possible

of realisation, so that conservative companies like the Northern have had to let business go past them rather than secure it on unremunerative terms. We need, therefore, have no great regret that these portions of our business have rather gone back in amount. When the time comes that they are likely to be more profitable, we may be able also to increase their volume.

The life department of the Northern also presented a very satisfactory statement of results, its new business being maintained almost to the standard of the preceding year, which had only been exceeded on three former occasions.

The statement of the company's fire account and its balance sheet are published in this issue of THE CHRONICLE, and must prove satisfactory to the large number of Canadian policy-holders in the Northern. That the shareholders present at the annual meeting in the old city of Aberdeen were satisfied with the figures submitted to them goes without saying. The "Aberdeen Journal" very pithily remarks regarding the year's operations of the Northern:—

When the directors of a company are in a position to recommend what practically amounts to a dividend of 30 per cent. on the amount of share paid up, they can always depend upon finding the shareholders in good humour, and that is the happy position the directors of our greatest local company had the privilege to occupy.

All departments of the Northern's business seem to have been satisfactory, and as a result the profit and loss account showed a credit balance of \$964,020. After payment of the dividend and bonus, the handsome sum of \$639,020 was carried forward. This old Scotch company is eminently distinguished for wise and prudent management, and the courteous manager of the Canadian business of the company, Mr. Robert W. Tyre, by his conduct of the Northern Assurance branch offices throughout the Dominion, enables us to understand why the general manager of the company, in acknowledging a vote of thanks from the shareholders, referred to the staff, at home and abroad, as being "proud of the Northern and of its service."

THE ACTUARIAL SOCIETY OF AMERICA.

The Actuarial Society has appointed an examination committee, and requested them to conduct examinations some time in the Fall of this year. Those who wish to become Associates, but who have not yet presented formal applications, should write the Secretary immediately. Mr. John Tatlock, 32 Nassau St., is now the Secretary of the Society.

Those who are now Associates, and who wish to present themselves for final examination in order to become Members, will be sent the proper form of application for admission to examination.

It may be some time before the next meeting of the Council to take action upon the applications, but nevertheless they should be sent in to the Secretary as promptly as practicable.

BRITISH COLUMBIA MINING OPERATIONS, 1898.

The development of mining operations in British Columbia has a very different record to that of other mineral regions. There has been no such rush to the gold fields of that Province, as there was to California and Australia fifty years ago. It was eight years after the California gold mines were opened when gold was first found on the Fraser river, but none of it was mined for two years after it was discovered, in 1856. The operations were pursued with considerable energy, but the conditions were not attractive to such swarms of gold seekers as went out by scores of thousands to Australia in 1852, and succeeding years. In the first two years of gold mining in Australia there was produced four times the quantity estimated, before those years, as the annual production of the whole world's gold mines. At the same time the California mines were yielding enormously. In 1852 Australia added \$44,000,000, to the gold production, and California \$60,000,000, the highest it has ever reached. In 1858, the total production in Australia and California has risen to 109 millions of dollars, which was six times the average annual production of all known gold mines for the first half of this century. We need not then wonder at the comparative indifference shown to the mineral resources of British Columbia when first announced, as the richer fields just opened were drawing into them the great bulk of those adventurous spirits to whom prospecting and mining are so attractive. The mining engineers who went to examine the conditions in British Columbia soon discovered that, though the precious metals were abundant over a vast territory, they could not be extensively developed without an expenditure of considerable capital. There was gold available for comparatively little labour as the following return shows:

YIELD OF PLACER GOLD IN BRITISH COLUMBIA.

Year.	\$	Year.	\$
1858.....	705,000	1874 to 1883....	5,098,000
1859 to 1863....	13,080,000	1884 to 1888....	3,663,900
1864 to 1868....	15,742,900	1889 to 1893....	2,264,800
1869 to 1873....	7,828,100	1894 to 1898....	2,588,700
1874 to 1878....	8,988,600		

The total production of placer gold, or gold secured by washing, from 1858 to 1898 in British Columbia, was \$59,960,800. For the first ten years the annual average was, \$2,822,000, for second ten years the average fell off to \$1,680,000, and there was a continuous yearly decline until in 1893, the production was only \$356,131. Since then the product has increased, that of 1898 being \$643,346. There is a very large stock of gold which can only be got out by extensive operations requiring expensive machinery. There has been a plant in operation only a few months for extracting gold from low grade gold-bearing quartz veins, which, but for this process of treatment, would have no value. The production of gold from lode mines has been as follows:—

Year.	Value.	Year.	Value.
1893.....	\$ 23,404	1896.....	\$1,244,180
1894.....	125,014	1897.....	2,121,820
1895.....	785,271	1898.....	2,201,217

The total production of gold from these mines since operations began in 1893, has been \$6,501,906, which sum, added to the total value of the placer gold produced, \$59,960,800, makes the total yield of gold in British Columbia to have been \$66,462,706. Metallurgists who are familiar with the new processes for recovering gold from refractory and low-grade ores are predicting that, the application of these methods will very largely increase the output of British Columbia gold. The prospects at present, however, are that silver will take the lead of gold in the Pacific Province. The days of doubt, distrust, indifference, in regard to the vast mineral wealth stored in the mountains of the Kootenay region have passed away. A few years ago, an agent of the Government found it difficult in this city to secure any attention to his proposal to spend money in prospecting for, and operating mines. To-day, there is universal interest felt in such enterprises, and millions of money are invested in mining properties, and mining machinery, from which, in a number of cases, the returns have been, and show every likelihood of long being, highly remunerative. An official return of the Government of British Columbia gives the shipments of ore last year, from the Rossland mines alone, as 116,367 tons and the gross value of the product, \$2,210,000. One company organized to operate in that district has a capital of \$5,000,000. Another has as its chairman, an ex-Governor General of Canada, while a third numbers amongst its directors the presidents of two of the largest banks in Canada. The mine they are working shipped last year 42,779 tons of ore of the net value of \$496,395. Those enterprises are by no means alone in their success, but they are selected as showing the substantial character of the mining operations being carried on in a region where a few years ago no capitalist would invest a dollar. One of the significant features of the mining region is a plant for generating electrical power and light, at Bonnington Falls, which is transmitted 32 miles over a rough and wooded country, from which a branch is sent off to the town of Trail, where a smelter is operated by electricity generated 32 miles distant. Electricians will be interested in the fact that, the current is carried from the power house to Trail and Rossland at a pressure of 20,000 volts, where it is transformed down to a pressure suitable for mines, smelters and towns.

In 1889, the number of mineral claims granted by the Crown was 432, the average claim being about 40 acres. The production of silver, lead and copper in British Columbia, in the years since 1887, was as follows:—

Years.	Silver.	Lead.	Copper.
1887 to 1892.....	\$ 285,087	\$ 78,591	\$
1893.....	195,000	78,996	.....
1894.....	470,219	169,875	16,334
1895.....	977,229	532,255	47,652
1896.....	2,100,689	721,384	190,926
1897.....	3,272,36	1,390,517	266,258
1898.....	2,375,841	1,077,581	874,781
Totals.....	\$9,676,901	\$4,049,199	\$1,295,811

The production of lead ores is hampered by the heavy duty imposed by the United States, which show the need of smelting furnaces wherever lead abounds to make it profitable to mine. The furnace at the Hall Mines, Nelson Division, is accumulating lead ores for smelting into "pigs," when the market is more favourable.

JOINT STOCK AND PRIVATE BANKS OF THE UNITED KINGDOM.

In a recent issue we gave a synopsis of the returns of 11 of the Joint Stock Banks in London, that publish monthly returns. The annual statements for last year are now available of all the joint stock banks in the United Kingdom, and of those private banks which publish statements, a practice which is quite modern. Although there are only 23 private banks that issue annual statements, those which do so comprise all those institutions whose business and standing entitle them to any prominence, or in whose affairs the public take any special interest. There has been a movement in progress ever since 1865-66 for the conversion of private banks into joint stock, or their amalgamation with an existing joint stock one, and we regard the publication by 23 private banks of their statements as an indication of their proprietors looking forward to re-organization. There are, practically no private banks of Scotland or Ireland. The paid-up capital of the banks of the United Kingdom at the close of 1898 was placed as follows:—

Divisions of U. Kingdom	Joint Stock Banks \$	Private Banks \$	Total \$
England, including Wales, Isle of Man, &c.	301,420,000	35,460,000	336,820,000
Scotland.....	46,500,000	.....	46,500,000
Ireland.....	35,620,000	.....	35,620,000
Total.....	\$383,540,000	\$35,460,000	\$418,940,000

The totals of the reserved funds of the joint stock banks of the United Kingdom were as follows:—

	English Banks \$	Scotch Banks \$	Irish Banks \$	Totals \$
Rest	164,580,000	32,150,000	16,975,000	213,705,000
Ratio of Rest to paid up Capital.....	54.60 p.c.	69.10 p.c.	47.60 p.c.	55.70 p.c.

There is a general feeling amongst English bankers that a Reserved Fund of 50 per cent. of the paid-up capital is ample, hence we find in examining their statements, that banks which for many years have been paying from 10 to 20 per cent. dividends have not increased their Rest for a length of time, having, since this fund reached one-half the capital, distributed the whole of the net profits amongst the shareholders. In considering whether such a rule is desirable for adoption by Canadian banks, it should be borne in mind that there are far fewer changes in the shareholders of British than in Canadian banks, hence the special value given to bank stocks by the amount of the reserved fund is not so much consider-

ed in the old land, and the vicissitudes and contingencies of banking in the United Kingdom are naturally less than in a new country. The dividends paid last year by the English, Scotch, and Irish banks we have grouped under the following heads:—

U. K. Banks.	5 to 9 p.c. No.	10 p.c. No.	10½ to 15 p.c. No.	16 to 20 p.c. No.	over 20 p.c. No.
English Banks, (88)	19	8	30	15	7
Scotch Banks, (11)	4	1	3	3	..
Irish Banks, (9)	1	2	4	2	..

Out of 79 English banks whose dividends are reported 19 paid under 10 per cent., of Scotch banks out of 11, 4 paid less than 10 per cent., and of 9 Irish banks only 1 paid less than 10 per cent. A 10 per cent. dividend does not seem to be popular, as, out of 99 banks in the United Kingdom, whose dividends are known for 1898, only 11 paid exactly that percentage, while 64 paid from 10-1-2 to over 20 per cent. We may here note the effect of those dividends upon the market value of the shares, which is shown by the following percentages of the total market value of the stock compared with the par value.

	English Banks \$	Scotch Banks \$	Irish Banks \$
Capital, paid up	301,420,000	46,500,000	35,620,000
Market value of Stock..	975,500,000	156,275,000	11,200,000
Per centage of market value to par.....	309 p.c.	297 p.c.	312 p.c.

It is quite a feather in the cap of Ireland that the stock of its banks stands higher in market value, in proportion to par value, than the stocks of the English and Scotch banks. The reason of this is shown by \$23,500,000 of the stock of Irish banks out of \$35,620,000, paying from 10 to 20 per cent., and \$7,450,000 paying 9-1-2 per cent.

The annual statements of old country banks differ in their classification from those of the banks of Canada as they show their deposits and credit balances as one amount, they include a certain class of loans amongst cash at call or short notice, and they, in some cases, give discounts separately from advances and loans, and in other cases they are given as one item. The following gives the totals, under the classifications generally adopted by the United Kingdom joint stock banks, of deposits, cash reserves, investments, and discounts, with other loans:

United Kingdom Banks.	English Banks \$	Scotch Banks \$	Irish Banks \$
Deposits	2,969,800,000	498,000,000	229,500,000
Cash on hand & at call.	836,390,000	115,070,000	47,365,000
Investments.....	764,500,000	156,720,000	88,180,000
Immediately available Assets.....	1,595,890,000	371,790,000	135,545,000
Discounts and Loans..	1,978,400,000	333,190,000	174,850,000
Per centage of immediately available assets to deposits.	54 p.c.	74 p.c.	59 p.c.
Per centage of paid up Capital to deposits....	10.15 p.c.	9.33 p.c.	15.50 p.c.

Putting all the joint stock banks of the United Kingdom together, numbering 111, with the 23 private English banks, we get the following grand totals,

with the percentage per head of population of the British Isles:

Capital paid up.	Deposits, of all classes.	Cash on hand and at call.	Discounts and loans.
\$	\$	\$	\$
398,940,000	3,903,300,000	1,048,055,000	2,597,355,000
\$9.97 per ton.	97.50 per head.	26.20 per head.	64.90 per head.

Considering the relative circumstances of Great Britain and of Canada, we think it will be admitted that the banks of this country, in the extent of their resources, and their business, compare very favourably with those of the old country.

A SOLID SILVER SOUVENIR.

A few days ago, Mr. R. Hope Atkinson, Agency Director of the New York Life, Montreal, was the surprised recipient of a very handsome chest containing sets of solid silver spoons, knives and forks, as a souvenir from his company of the very satisfactory business written last year in Mr. Atkinson's territory.

THE SCHLOMAN FIRE INSURANCE.

The insurance carried by Messrs. Schloman & Co. on the stock and material contained in their premises, which were completely gutted by fire on Tuesday night, is reported to amount to a total of \$55,000, divided amongst the different companies as follows:—Alliance, \$5,000; British America, \$2,500; Connecticut, \$2,500; Manhattan, \$2,500; Norwich Union, \$10,500; Insurance Company of North America, \$2,500; Phoenix of Brooklyn, \$2,500; Queen, \$5,000; Scottish Union, \$3,000; Union, \$5,000; Western, \$2,500; Caledonia, \$5,000; Commercial Union, \$10,000. The insurance carried on the building, owned by James Coristine is \$11,000, placed with the Liverpool and London and Globe Insurance Company.

BOOK NOTICES.

We have received from the Insurance and Actuarial Society of Glasgow, three neatly printed pamphlets:—Old Age Pensions, by Mr. George King, F.J.A.; The Benefits to be derived by Fire Insurance Companies from the establishment of Salvage Corps, by Mr. William Postdown; Tariff Legislation and Risk Improvement, by Mr. F. J. Kingsley, sub-manager, Royal Insurance Company. These extremely clever and instructive addresses form Nos. 10, 11 and 12 of the fourth series of the interesting publications containing the transactions of the excellent Glasgow association of insurance managers and actuaries to whose honorary secretary, Mr. Henry G. Andrewes, West George Street, Glasgow, our readers are referred for information.

We beg to acknowledge receipt of the seventeenth Annual Report of the superintendent of Insurance of the State of Colorado.

We are indebted to Mr. Edwin O. Sachs for pamphlets containing particulars of recent experimental fire tests of floors and ceilings by the British Fire Prevention Committee.

We are indebted to Lieut.-Colonel Tully for a copy of "The Review" for 1898, and the pleasure of its receipt is enhanced by the accompanying photograph of the gallant editor of this fearless and much-prized insurance journal.

PERSONALS.

MR. E. P. HEATON, Manager of the Guardian Assurance Company, has returned from a business trip through Ontario and British Columbia.

MR. ROBERT W. TYRE, Manager of the Northern Assurance Company, has returned from a trip through the North West. Mr. Tyre was astonished at the rapid strides made by the different towns during the past seven years, since his last visit, and he thinks that the circumstances warrant the Northern Assurance Company in extending their business in that part of Canada.

Obituary

JEFFERY PENFOLD.

Born at Folkestone, on the coast of Kent, England, in 1834. Died in Montreal, Canada, in 1899. The quiet and useful lives led by the great majority of bankers were never better exemplified than in the career of Mr. Jeffery Penfold, late manager of the Bank of British North America. The mere record of his birth and death as above given would probably have been regarded by the kindly English gentleman as being a quite sufficient obituary notice. Yet the story of his forty-four years' service as clerk, teller, accountant, and manager would probably prove highly interesting to Mr. Penfold's many friends. Of a penetrating mind and trained in habits of close observation, his career endowed him with a thorough knowledge of human nature, and made his judgment in all matters of business most valuable.

A safe counsellor and a wise guide in financial and business matters, Mr. Penfold never hesitated to express his honest opinion upon any subject submitted to him, and those who were brought in close contact with him soon learned to admire and respect his fearless criticism of anything he could not approve.

The following brief particulars of his career will be interesting to bankers all over the Dominion. Mr. Penfold entered the service of the Bank of British North America, at Montreal, in 1855, when the Crimean War was still raging. A year later, he was removed to Quebec, and remained there until 1864, when he returned to Montreal as accountant. In 1867 he was made sub-manager, and in 1869, thirty years ago, received his first appointment as manager, serving in that capacity for four years at Kingston. In 1873 he succeeded to the Halifax branch, and remained in the old garrison city until 1879, when his

final promotion to the management of the chief office of the bank brought him back to the scene of his service as a junior clerk.

For twenty years the deceased banker has been known to his friends as an excellent citizen, and has enjoyed their respect and esteem, and to them, as to his family, the somewhat sudden close of the good and useful life of Jeffery Penfold has brought genuine sorrow.

JOHN W. SMYTH.

Many old friends in the city of Montreal and elsewhere in Canada were honestly grieved to hear of the death of Mr. John W. Smyth in far-away Cape Colony, whither he repaired a few years ago in the reasonable hope and expectation that the mild and equable climate of South Africa would ensure for him a longer lease of life than that predicted for him in the colder north.

Mr. Smyth entered the service of the Standard Life Insurance Company in 1884, at Montreal, and by his work and manner earned the respect and confidence of his employers and friends. His health failed, and in 1896 he was transferred to the branch of the Standard Life at Port Elizabeth, Cape Colony. A local paper thus records his demise, which occurred on June 2nd:—

"It is with deep regret that we have to announce the death of Mr. John Wesley Smyth, of the local branch of the Standard Life Assurance Company, who, during his three years' occupation of the post made himself highly popular. The sad event took place on Friday evening, at his residence, 19 Havelock street, from congestion of the lungs. He leaves a widow, son and daughter. His son, Mr. J. W. Smyth, manager of the Aegis Assurance & Trust Company, in Johannesburg, arrived in time for the funeral, which took place yesterday afternoon, and was attended by a large number of friends. We tender our sincere sympathy with the widow and family in their sad bereavement.

The sincere sympathy of many Canadian friends of Mr. Smyth will also be sent across the summer seas to his sorrowing family.

Correspondence.

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

TORONTO LETTER.

Adjournment of the Toronto Board.—Some Reflections on the Work Done.—The New City Hall, "a Fire Trap."—Thoughts Wise and Otherwise Thereon.—The Lawyers are Acting for the Robertson-Lindsay Estate.—It Promises Well.

Dear Editor.—The Toronto Board of Fire Underwriters after a somewhat chequered term of five months, has adjourned until the 11th September. A review of the past few months would show forth several incidents of a notable kind and character. Some of them of a sort calculated to test the cohesive power

of the institution. Inside differences and distractions are always more difficult of adjustment, than outside, and these latter are not insignificant. The foes of one's household are always to be the most dreaded. Those nearest the heart can ever wound the more severely. The Toronto Board is a most human institution. In the sense that to err is human it has made many mistakes, and humanly does not like to be reminded of them. Once every season some member may be expected to rise in his place, feeling aggrieved and complaining of unfair treatment, and threaten the retirement of his Company from the Association. Such a crisis, if the word is applicable, is now on again. The issue, will no doubt be as usual, a withdrawal of the threat and a submission to Rules, then Peace. This procedure is nevertheless a waste of natural energy. Externally, there is the competition of non-boarders, and they do take off some business, and though slightly dubbed the "Mosquito Brigade," they are making themselves felt. Someday, if competition of this sort increases, the Companies will have to devise some practical measure to meet the situation now developing. The Board will need wise Councillors and a guidance that shall be at once fair and equitable. The spasmodic, self-interested action of a clique or cliques will not do, but the honest administration that is born of right principles, evenly and fairly applied, must prevail. Two months recess and a mingling with other people, on ocean, on rail, by river side and lake side, may bring back the members of the Board to the September meet, regilt, physically and morally for further and improved service on behalf of their Companies. A word on the stamping system, in use, and as applied in Toronto. I have refrained for long to even refer to this valuable adjunct of the Toronto Board, understanding that some sensitive soul, deprecated light allusions to so serious a matter. I will only now say, therefore, regarding it, that it is a success. All friction has been overcome and early prejudices, arising from defective education, or obliqueness of moral vision, have disappeared. The present efficient working of the plan and its great value as insuring the collection of correct tariff rates, is in a large measure to be credited to the present stamping officer.

From its inception until now, our New City Hall, or Municipal Building has in one way, or another furnished material for many columns and paragraphs of newspaper criticism, and the end is not yet, for as our formal inauguration is yet to come. The latest item is to the effect that a late report of the Fire chief shows that in his opinion the costly building is a veritable fire trap, owing to the huge wooden roof, whose exposed interior of many superficial feet in extent, threatens a great disaster, should a fire get started there. The reports of others competent to judge, bear out this opinion. I have been told that by an investigation and actual experiment the City water pressure at the top floor level, was just 17 lbs.! A hose attached with proper nozzle did occasionally in a fitful way, wet the inner peak of the roof! There you are Messieurs. Some weeks ago I gave details of the proposed sprinkler system with special pressure arrangement for working same, but that proposal was promptly thrown out by the City Council as being too expensive. For a building that has cost about twice its estimated cost, I should suppose extra expense, to prevent its loss, would not have been much out of the way. Now, the Chief has instructions to devise and submit some plan which will give adequate fire protection and satisfy "the insurance people." We shall

look for the outcome with some interest. Imagine one large area or floor space, under a huge peaked roof, whose piney rafters odorous of their native resin, remind one (as odors will) of the saw mill, the lumber camp, and a deserted log hut on the Ottawa. Talk of "timber limits," why our Premier Mr. Hardy should walk upstairs and see this one. If so economically bent, the City Council might rent this top flat to a laundry for a drying room. The purest of aerated hot air, and no end of hanging space, are desirable features in this connection.

Seemingly, the recent, Robertson Lindsay fire in St. Thomas promises to give employment to the legal fraternity and much trouble to the Insurance Companies. From the commencement the attempted appropriation of this loss by the Companies interested the supervision of the interests of the insured, appear to have required the attention of two or three legal gentlemen. To help complicate matters, outside of the law, the assignment of the insurance to a Montreal firm, after the fire, was announced. Then, I believe was introduced another legal gentleman to look after this new interest. So you see the law of the case will be made manifest regardless of cost. Every new phase of the situation has resulted in the usual all round legal advices being sent out, whilst it is fair to say that much of this legal writing is of a high order and the evident work of fresh young minds, late launched with University honors perhaps, there is yet to my lay mind, much of the "to seeing you to the Elevator, 50 cents," style of writing, and this smacks too much of revenue objects to suit me.

Of course, we all work for pay, it is an open secret, but amongst refined minds there is a certain delicacy about giving prominence to such facts. Surely, it is a sweet forgivable sham, that what we do, we do for love or friendship's sake. The delicacy, I allude to, most surely exists. Upon what other ground can you account for the long delay some people allow before sending in their bills, just as if they hated to do it? You must have met such people.

Yours,

Ariel.

Toronto, 26th June, 1899.

LONDON LETTER.

22nd June, 1899.

FINANCE.

The formation of the American cycle trust will, it is feared, still further injuriously affect the already depressed home cycle trade. Our cycle exports were last year only half what they were in 1896, and from the returns for the first five months of this year the decrease is plainly continuing. It is in this export section that the injury is most prominent. The imports of American cycles into the United Kingdom is lessening rapidly, unlike the case in France, Germany, Canada, etc.

The Transvaal incident like the Fashoda affair of last year has pulled down the price of Consols somewhat, but, still, City feeling regards the outlook as favorable. The agreement on the part of the British South Africa Company to refer the famous bill for financial, physical, mental and moral damage—for which Uncle Paul will forever be renowned—to arbitration weakened chartered shares. Recovery set in upon the spread of what seems to be a well-authenticated rumor that Rhodes and Beit and perhaps one or two more Kaffir Colossi will indemnify the Chartered Company against loss. Besides it is confidently be-

lieved that the bill will shrink considerably after investigation and discussion.

The Welsbach Incandescent Gas Light Company is a huge affair with a capital of 17 1-2 million dollars, and one of the most important descriptions in the miscellaneous market on 'Change. Based originally upon master patents acquired from Dr. Welsbach, the company had a bad time until 1893, when a period of prosperity and at times considerable litigation in defence of the patents set in. Of late there has been a decline. Between the highest quotations of the three sets of shares in the company and the present prices there is a difference which, priced out, comes to over three million dollars. The outlook is not particularly hopeful. The oldest patents expire in December and March next, on which times anybody will be free to make mantle according to the original specifications, which could be sold at a quarter the price now charged by the company. There is a later patent which will not expire till 1907, but as inventing ingenuity will not stand still at the bidding of the Welsbach people, the after-history of the company is wrapped in obscurity.

The depressed condition of the whisky companies in Great Britain, owing to late intense competition, is leading to enquiries for new markets for that commodity, and amongst them Syria is suggested. French brandy has until lately carried all before it there, but from a consular report it appears that the mountain dew has made a most successful landing there. Five years ago not a drop went there.

There is no particular change on banking quotations, one or two rises being balanced by one or two relapses. Interest in all circles is excited over the stoppage of payment of the stolen notes from Parr's bank. The Bank of England is probably wrong in doing this. The most eminent jurists have reckoned bank-notes as money, not goods. Besides, were it not recognized that the Bank of England would always pay these notes to bearer, how would they get into circulation. The Bank has tried this sort of thing before, but never with ultimate success. Such action never redounds to the institution's credit, especially amongst foreign bankers with whom the "fives" or its multiples have a considerable acquaintance.

Markets generally are quiet, even listless. Cricket is more discussed than the Bloemfontein business now. Ascot week, too, takes away the more irresponsible section of the operators. Racing cards awaken more interested perusal than do the financial columns of the daily papers, and the great Tod Sloan episode is more canvassed than the unsatisfactory Spanish budget.

INSURANCE.

Of the three societies of Oddfellows in the United Kingdom, the Manchester Unity is the largest and it is also the most prominent instance of fraternal insurance here. These organizations were the first teachers of thrift to the working classes, and as such deserve all the good that there is for them. The Manchester Unity of Oddfellows has over 700,000 members, and its liabilities in respect to them is nearly a hundred million dollars. The assets are 97.7 per cent. of the liabilities, which compare very favorably with the 96.4 per cent. shown at the 1890 valuation, and the 95.1 per cent. of 1885. Thus it will be seen that the M. U. is gradually wiping out its deficiency.

A curious point in connection with this fraternal society's experience is that a lessened sickness expenditure really operates harmfully on the finances as it leads to a larger number of members surviving until pension-age. An unfavorable result thus arises out of a favorable one; and improved sanitation and bettered conditions of life are doing their best to counteract the good financial management of the Manchester Unity.

* * *

The Norwich Union Fire Insurance Company has reduced its claims-ratio for 1898 by a fraction which is rather an achievement in an inflammable and peculiarly-rated year like last. From the 71 1-2 per cent. of 1893 to 60 1-2 for 1898 is a decent drop, which reflects great credit upon that official ability in grappling with an abnormal state of affairs. The Norwich Union Fire is a hundred and two years old, and its shares are now worth over six hundred dollars each. The usual dividend paid is equal to about \$25 per share.

* * *

Inquiries were made at Lloyds last week for quotation covering the risk of war between Great Britain and the South African Republic. Very low prices were offered by the underwriters for cover during the next twelve months. Whether this showed that the war-risk was reckoned very slight or whether it was thought that anyhow that little pastoral country-settlers in the interior of Africa would have considerable trouble in getting at our shipping, one cannot tell. The negotiations and enquiries did not mature in any business being done.

RECENT LEGAL DECISIONS.

THE COURT SHOULD SAY WHAT IT MEANS.—It has been decided by the English Court of Appeal that a mandatory injunction should, in the future, be expressed in the positive not in the negative form. Thus an injunction against obstructive buildings should expressly direct the defendant to pull down the buildings complained of, instead of as formerly, restraining him from permitting the buildings to remain on the land. There is no reason why the court should not in future say, in plain terms, what it means. *Jackson vs. The Normanby Brick Company*, 80 Law Times 482.

CASH MUST BE PAID AT AN AUCTION SALE.—Under the usual condition of sale, that the purchaser shall immediately after the sale pay the auctioneer a deposit of ten per cent., and sign the subjoined agreement, it has been decided by Mr. Justice Cozens-Hardy, of the English Chancery Division, that cash must be paid. There is no custom that a vendor is bound to accept the cheque of a person of good credit, though it is doubtless usual to do so, and there is certainly no custom to bind a vendor to accept a cheque from a person who is known to be impecunious. *Johnston vs. Bozes*, 47 Weekly Reporter 517.

FRENCH GUARDIANS RIGHT TO RECEIVE MONEY OUT OF AN ENGLISH COURT.—It has been held in England that a French subject, who, according to French law, is the legal guardian of his infant children, also French subjects, and is empowered by that law to receive and

give legal discharges for all moneys coming to them during their minority, is not entitled as of right to payment out of Court of a fund to which such infant children have become absolutely entitled. The Court, however, can, in its discretion, pay the fund out to the French guardian upon the production of satisfactory evidence, that it will be applied for the benefit of the children. *Re Chatard*, 47 Weekly Reporter 515.

STOCK EXCHANGE NOTES.

Wednesday, p.m., July 5th, 1899.

As the Stock Exchange has been closed for three days out of the past week, the business transacted has been very limited. The tone of the market, however, is better than it was a week ago, and, in sympathy with the strength displayed by New York, stocks are likely to reach higher figures in the near future.

Money in New York was loaned as high as 15 per cent. over the end of the half year, but rates in that centre are now returning to normal figures.

The exports of gold from this side have had the effect of cheapening money in London, and call loan rates are now 1 1-2 per cent.

In Montreal also greater ease is manifest, and, as the demand at this season of the year is light, there does not appear much doubt that the brokers will be able to obtain all the accommodation they require for some weeks to come.

* * *

Canadian Pacific Railway is stronger by 1 per cent. than it was a week ago, closing to-day with sales at 99. The local market is now somewhat bare of this stock, as large blocks have been forwarded to London during the past few months, arbitrage between Montreal and London having permitted of profitable sales in the latter market.

The close in London to-day was 100 7-8, which is fully 1-2 per cent. below the Montreal equivalent, and if these relative positions are maintained the stock will commence to come this way again.

A good deal of speculation is being indulged in as to the rate of the coming dividend, which will be announced early in August. The earnings of the road are easily sufficient to justify an advance to a 5 per cent. rate, but without knowing what the commitments are with regard to new enterprises and new acquirements, it is not an easy matter to forecast the dividend. The strength of the stock, however, would appear to justify the opinion that an increase may be looked for, and this view is strengthened by the fact that the price has been forced up altogether by London and Berlin, which centres are much more likely to be in close touch with the management than are Canadians, seeing that all the financing of the road has to be done in London.

The increase in gross earnings for the last 10 days of June was \$62,000, and the total gross earnings for the same month were \$228,000, so that the net increase for the month should be very large.

Transactions in Montreal Street Railway during the week amounted to 225 shares of old stock, and 200 shares of new stock. The price for the former ranging between 327 and 328 1-2, and for the latter between 324 1-2 and 327. At the close to-day, 327 was bid for the old stock, and 325 for the new.

The earnings for the week ending Saturday 1st inst show an increase of \$3,380.04 as follows:—

		Inc.
Sunday	\$5,736.72	\$1,450.85
Monday	5,207.67	572.58
Tuesday	4,926.60	734.29
Wednesday	4,433.10	167.83
Thursday	4,857.37	*59.98
Friday	5,300.90	*311.04
Saturday	5,797.66	825.51

*Decrease.

Toronto Railway has fluctuated within the narrow range of 1-4 per cent. during the week, namely: between 116 and 116 1-4, at which figures 255 shares changed hands.

The earnings for the month of June amounted to \$190,063, being an increase over June, 1898, of \$14,943.

There has been no announcement made yet with regard to the dividend on Twin City common, and the stock remains quiet in consequence. The highest price recorded during the week was 66 1-2, and the lowest 66. Transactions amounted to 225 shares, and the closing quotations to-day were: sellers, 67, and buyers, 65.

Montreal Gas shows a net gain of 1 point during the week, advancing to 200 bid at to-day's close. 550 shares changed hands at prices ranging between 199 and 199 1-2.

The annual meeting of the Royal Electric Company takes place on Tuesday, 18th inst., when it is expected that a new issue of stock will be authorized to be issued to shareholders at par. The Company is said to have had a very good year, and an advance in the stock is looked for. Only 50 shares changed hands during the week, and the closing quotations to-day were: sellers 185, buyers, 182, practically no change from a week ago.

The Richelieu Company is stated to be doing a very large business, and the stock is appreciating slightly in consequence. Only 25 shares were sold during the week at 109, and buyers were prepared to pay 110 at to-day's close, but this brought nothing out.

Dominion Cotton is unchanged with no transactions during the week. 35 shares of Montreal Cotton sold at 155, and 8 shares of Merchants Cotton at 148.

Dominion Coal common has had a further advance

to 55 1-2 in Boston. The announcement is made that this Company will be absorbed by the new Dominion Steel and Iron Company, the latter undertaking to pay not less than 6 per cent. upon the common stock of the Dominion Coal Company, which amounts to \$15,000,000.

There has been some enquiry for Heat & Light stock during the week, and the price has advanced from 20 to 24, closing to-day with the latter figure bid, and nothing offering under 32 1-2. The announcement is made that the experiments which have been in progress on Intercolonial Railway locomotives for the purpose of demonstrating the feasibility and desirability of using coke as a fuel have been entirely satisfactory. It has been proved that a considerable saving can be effected in using coke as compared with coal, and the immensely important advantage is gained in addition of absolutely doing away with the smoke and dust which is so objectionable in railway travel. It is admitted that the Heat & Light system of manufacturing gas is to be the system of the future, and now that the main obstacle in the way of the Company's success is likely to be removed, it should do well.

Call money in Montreal	5 p.c.
Call money in London	1 1-2 p.c.
Call money in New York	2 p.c.
Bank of England rate	3 p.c.
Consols	107 3-8 p.c.
Demand sterling	9 3-4 p.c.
60 days' sight sterling	9 1-4 p.c.

MINING MATTERS.

Shipments from the mines of the Rossland Camp for the week ending 1st inst, were as follows:—

Le Roi	1,248 tons.
War Eagle	1,312 "
Evening Star	32 "
Centre Star	640 "

3,232 tons.

Mining stocks have been very dull during the week. In War Eagle, 625 shares only changed hands at 360 to 370. In Montreal-London the only transaction was 500 shares at 50. 13,500 shares of Payne were traded in at prices between 141 and 144 1-2. At the close to-day, the stock was offered at 140, a decline of 4 1-2 points from a week ago. The transactions in Republic amounted to 12,725 shares, the highest price paid being 129, and the lowest, which was the closing sale to-day, being 124 3-4.

The reduction in the dividend of the Golden Star mine from 1 cent per share per month to 1-2 cent per share per month has caused a further break in the stock. A week ago 57 was paid, but to-day the closing sale was at 42. The new board of directors have issued a circular stating that it is their intention to pursue a safe and conservative policy with regard to the Company's operations, and they announce that

they will not be able to formulate the future policy of the Company until after further investigation of the property. It is not likely that dividends will be paid hereafter more frequently than quarterly for some time to come.

The War Eagle mine has paid in dividends to date \$335,250. It is stated that War Eagle and Centre Star will be amalgamated into one Company, to be floated in London next month.

A controlling interest in the great St. Eugene mine at Moyie City, in East Kootenay, has been sold to the Gooderham-Blackstock syndicate of Toronto.

The purchasers have secured a 60 per cent. interest in the mine, the sale being upon a basis of \$450,000 for the property, which means that \$270,000 was paid for the control. A company is to be formed to operate the property, the purchasers receiving 60 per cent. of the stock in it, and the original owners 40 per cent. The St. Eugene group consists of two claims, the St. Eugene and the Pierre. It is one of the biggest galena properties in British Columbia, and has been systematically developed by means of tunnels. It is said that over \$700,000 worth of ore is now blocked out.

Reliable information has been received that the Sultana mine, Lake of the Woods, has been disposed of in England, the purchasers being the same people that recently took hold of the Foley mine. It is also stated that the Burley mine was brought at the same time, so that the Sultana lode could be followed out. This probably explains the sudden closing down of the Burley, for it was known that a short time ago the intention of the owners of the Burley was to push work, and money had been raised for that object.—Toronto "Globe."

The 30 stamps mill at the Dufferin mine is crushing about 100 tons of rock daily, and the output will be doubled by the end of the present month, when the additional 30 stamps will be dropping.

The mill will then crush ore from which very satisfactory results will be obtained, the material which was been put through up to the present having been rock and debris taken out from the heavy development work which has been necessary to prepare to keep a 60 stamp mill in operation. This work did not progress very favorably during Mr. Macdonald's 3 months absence, but lost time is now being made up. The quartz streaks now being stopped out and developed have an average width of 19 inches, and from numerous assays show an average value of \$5.73 per ton. This is the ore on which milling will soon commence.

The Virtue Consolidated Co. has acquired the Cumberland Gold mine near Silver City in Idaho, in which ore is blocked out, having a value of \$640,000. The shaft is down 200 feet, and as soon as the necessary machinery is in place it is expected net returns of \$20,000 per month will be secured.

MONTREAL STOCK EXCHANGE SALES

THURSDAY, 27TH JUNE.

MORNING BOARD.

No. of Shares.	Price.
25 Pacific.....	98 3/4
225 ".....	98
25 Montreal Street....	328
25 Halifax Tram.....	108 1/4
27 Toronto Street.....	116 1/4
25 ".....	116
5 ".....	116 1/4
1000 Payne.....	143
1000 ".....	142
3000 ".....	141
5000 ".....	142
8 Mer. Cotton.....	148
2 Mer. Cotton new....	148
15 Merchants Bank....	172 1/2
\$500 Corporation Fours..	103 1/2

AFTERNOON BOARD.

25 Pacific.....	98 3/4
100 ".....	98
50 ".....	98 1/2
1500 Payne.....	141
7 Bank of Montreal..	251 1/2
31 Merchants Bank....	172 1/2
19 ".....	173

FRIDAY, 30TH JUNE.

MORNING BOARD.

150 Pacific.....	98
75 New Mont. Street...	327
50 ".....	325

50 Toronto Street.....	116
50 Duluth.....	3 1/4
125 War Eagle.....	369
1000 Republic.....	125
375 ".....	126
3000 ".....	125
1 Bank Montreal....	251 1/2
17 Molsons Bank.....	200 1/4
66 Merchants' Bank...	173
\$400 Dominion Coal bds.	110 1/2

AFTERNOON BOARD.

150 Pacific.....	98 1/4
25 Montreal Street....	327 1/2
25 Toronto Street.....	116

WEDNESDAY, 5TH JULY.

MORNING BOARD.

50 Pacific.....	98 3/4
400 ".....	98
4 ".....	98
150 ".....	98 1/2
50 ".....	99
25 Montreal Street....	327 1/2
25 Toronto Street Ry..	116 1/4
1000 Republic.....	126
1400 ".....	125
1000 ".....	124 1/4
1 Bank of Montreal..	251 1/2
5 ".....	252 1/2
10 Quebec Bank.....	125
1 Molsons Bank.....	199 1/4

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	444,911	49,128
14.....	355,856	415,437	400,468	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.....	428,785	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	457,655	" 17,936
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	58,06
31.....	595,655	597,391	662,216	64,825
July 7.....	427,257	418,554	.....	.....
14.....	452,025	435,084	.....	.....
21.....	457,639	419,991	.....	.....
31.....	655,707	587,255	.....	.....
Aug. 7.....	444,338	427,393	.....	.....
14.....	459,029	439,519	.....	.....
21.....	487,093	462,794	.....	.....
31.....	700,780	663,906	.....	.....

G. T. R.—Continued.

Sept. 7	546,433	535,185	.....	.....
14	554,846	488,840	.....	.....
21	537,863	520,915	.....	.....
30	702,818	716,208	.....	.....
Oct. 7	541,939	527,603	.....	.....
14	543,640	510,161	.....	.....
21	535,927	494,620	.....	.....
31	726,957	728,189	.....	.....
Nov. 7	518,599	533,845	.....	.....
14	509,674	521,683	.....	.....
21	504,980	513,593	.....	.....
30	629,503	620,593	.....	.....
Dec. 7	491,414	454,560	.....	.....
14	491,483	428,563	.....	.....
24	469,009	499,238	.....	.....
31	729,645	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	604,717	128,733
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	\$7,312,002	\$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	366,000	448,000	52,000
31	353,000	472,000	58,000	86,000
Feb. 7	334,000	385,000	428,000	43,000
14	323,000	375,000	416,000	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	2,000
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	379,000	451,000	525,000	74,000
21	366,000	453,000	502,000	49,000
30	467,000	573,000	620,000	47,000
May 7	425,000	507,000	538,000	31,000
14	446,000	501,000	537,000	36,000
21	469,000	511,000	529,000	18,000
31	608,000	710,000	771,000	61,000
June 7	469,000	512,000	554,000	42,000
14	466,000	469,000	530,000	61,000
21	462,000	475,000	538,000	63,000
30	602,000	668,000	730,000	62,000
July 7	473,000	481,000	.....	.....
14	477,000	486,000	.....	.....
21	489,000	448,000	.....	.....
31	667,000	609,000	.....	.....
Aug. 7	487,000	468,000	.....	.....
14	499,000	484,000	.....	.....
21	505,000	491,000	.....	.....
31	684,000	718,000	.....	.....
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	610,000	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	\$21,822,000	\$25,795,000	.....	.....

C. P. R. NET TRAFFIC EARNINGS.

Month.	1897.	1898.	1899.	Inc. 1899.
January	\$373,343	\$515,627	\$617,534	\$101,907
February	384,823	423,667	599,701	176,034
March	520,212	753,233	828,896	75,663
April	627,117	717,090	920,303	203,213
May	875,569	926,662	1,032,759	106,097
June	886,127	817,395	.....	.....
July	914,358	730,688	.....	.....
August	1,004,407	883,026	.....	.....
September	1,059,891	1,092,513	.....	.....
October	1,414,738	1,255,845	.....	.....
November	1,189,732	1,080,508	.....	.....
December	1,053,454	1,279,111	.....	.....
Totals	\$10,303,775	\$10,475,371	\$3,999,193	\$652,914

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	27,004	36,146	8,544
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	30,200	36,456	6,166
Mar. 7	30,859	38,011	7,152
14	30,470	32,733	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. 2,288
May 7	37,764	40,200	2,436
14	40,581	46,902	6,521
21	41,647	45,458	3,811
31	53,999	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
	\$797,297	\$963,837	\$166,540

MONTREAL STREET RAILWAY.

Week ending.	1898.	1898.	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	21,093	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	29,921	3,735	
30	32,962	40,531	7,572	
	\$110,619	\$130,406	\$19,787	
May 7	26,282	32,272	5,990	
14	26,737	31,390	4,653	
21	28,035	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	42,404	48,052	5,588	
	\$132,904	\$156,858	\$23,804	
Totals	\$693,562	\$795,411	\$101,849	
July 7	32,400	.....	.....
14	29,773	.....	.....
21	33,775	.....	.....
31	48,149	.....	.....
	\$143,787	.....	.....

Montreal Street Ry.—Continued.

Table with columns for months (August to December) and years (1894, 1895, 1896, 1897, 1898). Rows show revenue and expenses for each month and total for the year.

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

Increase on previous year } 212,156 } 131,532 } 82,386 } 145,129

TORONTO STREET RAILWAY.

Table with columns for months (January to December) and years (1897, 1898, 1899). Rows show revenue and expenses for each month and total for the year.

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

Table with columns for months (Jan. to Dec.) and years (1898, 1899). Rows show revenue and expenses for each month.

Table with columns for months (Feb. to July) and years (1898, 1899). Rows show revenue and expenses for each month.

HALIFAX ELECTRIC TRAMWAY CO., LTD.

Table with columns for week ending, 1898, 1899, and Increase. Rows show weekly revenue and expenses from January to December.

TWIN CITY RAPID TRANSIT COMPANY.

Table with columns for week ending, 1898, 1899, and Increase. Rows show weekly revenue and expenses from January to February.

STOCK LIST

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

Corrected to July 5th, 1899, P.M.

RANKS.	Capital subscribed	Capital paid up.	Rest or Reserve Fund.	Per centge of Rest to paid up Capital	Par value of one share.	Market value of one share.	Dividend for last half year.	Revenue per cent on Investment at present prices	Closing prices (per cent. on par.)	When Dividend payable.
British Columbia	2,920,000	2,920,000	486,666	16.66	97.34	109 50	2 1/2	4 44	112 1/2	107 January
British North America	4,866,666	4,866,666	1,400,000	30 1/2	243	311 06	2 1/2	3 90	128 1/2	126 April
Canadian Bank of Commerce	6,000,000	6,000,000	1,000,000	16 2/3	50	76 50	3 1/2	4 00	122 1/4	100 June
Commercial Bank, Windsor, N.S.	1,500,000	1,500,000	1,500,000	100 00	50	135 00	3 1/2	4 44	116 1/2	111 Mar 1
Eastern Townships	1,500,000	1,500,000	80,000	5 1/3	50	77 50	3 1/2	4 52	270 263	263 Feb, May, Aug, Nov
Exchange Bank of Yarmouth	280,000	258,377	30,000	11.24	70	74 00	2 1/2	4 72	176 101	101 February
Halifax Banking Co	500,000	500,000	375,000	75 00	20	31 30	3 1/2	5 43	156 1/2	153 February
Hamilton	1,499,700	1,494,520	1,000,000	62.38	100	191 00	4 1/2	4 17	191 100	100 June
Hochelaga	1,250,000	1,250,000	565,000	45 20	100	150 00	3 1/2	4 67	150 149	149 June
Imperial	2,000,000	2,000,000	1,300,000	65 00	100	217 00	4 1/2	4 15	217 211	211 June
La Banque Jacques-Cartier	500,000	500,000	265,000	53 00	25	28 25	3	5 31	113	113 June
La Banque Nationale	1,200,000	1,200,000	150,000	12 50	30	28 80	3	6 25	96	96 May
Merchant Bank of P. E. I.	200,000	200,000	65,000	32 47	32 1/4	45 42	4	5 71	140	140 January
Merchants Bank of Canada	6,000,000	6,000,000	2,800,000	43.34	100	175 00	3 1/2	4 04	173 172	172 June
Merchants Bank of Halifax	1,857,500	1,852,680	1,304,495	82 87	100	180 00	3 1/2	3 89	190	190 February
Wolstone	2,000,000	2,000,000	1,500,000	75 00	50	201 00	4 1/2	4 48	201 198	198 April
Montreal	12,000,000	12,000,000	6,000,000	50 00	200	504 00	5	4 60	252	252 Oct
New Brunswick	500,000	500,000	600,000	120 00	100	300 00	6	4 00	300	300 January
Nova Scotia	1,697,500	1,615,700	1,850,000	114 00	100	225 00	3	3 55	220	220 April
Ontario	1,500,000	1,500,000	1,170,000	78 00	100	210 00	4 1/2	4 28	210 200	200 June
Ottawa's Bank of Halifax	700,000	700,000	230,000	32 86	20	23 00	3	5 22	115 111	111 June
People's Bank of N. B.	180,000	180,000	140,000	77 78	150	250 00	4	5 33	166 161	161 January
Quebec	2,500,000	2,500,000	700,000	28 00	100	135 30	3	4 44	135 120	120 June
Standard	1,000,000	1,000,000	600,000	60 00	50	95 00	4	4 21	100	100 April
St. Stephen	504,000	314,160	75,000	23 87	100	100 00	2 1/2	5 00	100	100 April
St. John	500,200	261,499	10,000	3 82	100	100 00	3	6 00	100	100 February
Summerdale P. E. I.	48,666	48,666	18,000	37 00	50	50 00	3	5 00	50	50 June
Toronto	2,000,000	2,000,000	1,800,000	90 00	100	250 00	4	4 00	250 240	240 June
Traders	500,000	500,000	250,000	50 00	50	74 00	3 1/2	4 73	148 146	146 Feb 28
Union Bank of Canada	2,000,000	2,000,000	450,000	22 50	100	122 00	3	4 92	122 120	120 February
Union Bank of Halifax	500,000	479,620	10,000	2 08	100	115 00	3	5 22	115	115 June
Ville Marie	500,000	387,739	118,000	30 43	100	117 00	3 1/2	6 00	117	117 June
Western	300,000	300,000	30,000	10 00	75	90 00	2 1/2	4 16	120 117	117 Feb. 1
Yarmouth	300,000	300,000	30,000	10 00	75	90 00	2 1/2	4 16	120 117	117 Feb. 1

BONDS.	Rate of interest per annum.	Amount outstanding.	When Interest due	Where Interest payable.	Date of Redemption.	Latest Quotation.	REMARKS.
Commercial Cable Coupon	4	\$16,000,000	1 Jan. 1 Apl.	New York or London	1 Jan., 1907	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	5	2,000,000	2 Apl. 2 Oct.	Bank of Montreal, Montreal	2 Apl., 1902	111	
Canada Paper Co	5	300,000	1 Nov. 1 Nov.	Bank of Montreal, Montreal	1 May, 1917	50	
Bell Telephone Co	5	960,000	1 Apl. 1 Oct.	Bank of Montreal, Montreal	1 Apl., 1925	115	
Dominion Coal Co	5	2,935,000	1 Mech. 1 Sep.	Merchants Bk. of Can., Montreal	1 Mech., 1913	110	Redeemable at 110.
Dominion Cotton Co	4 1/2	308,200	1 Jan. 1 July		1 Jan., 1916	95	Redeemable at 110 after 1st Jan. 1900.
Halifax Tramway Co	5	600,000	1 Jan. 1 July	Bk. of N. Scotia, Hal. or Montreal	1 Jan., 1916	107 1/2	Redeemable at 105.
Intercolonial Coal Co	5	350,000	1 Apl. 1 Oct.		1 Apl., 1918	98	
Montreal Gas Co	4	800,000	1 Jan. 1 July	Company's Office, Montreal	1 July, 1912	102	
Montreal Street Ry. Co	5	40,000	1 Mech. 1 Sep.	Bank of Montreal, London, Eng.	1 ch., 1908	107	
Peoples Heat & Light Co.—First Mortgage	5	700,000	1 Apl. 1 Oct.	Merchants Bank of Halifax, Halifax or Montreal	1 Ap 1911	80	Redeemable at 110
Second Mortgage	5	100,000					
Richelieu & Ont. Nav. Co.	5	523,167	1 Mech. 1 Sep.	Montreal and London	1 Mech., 1915	100	Redeemable at 110
Royal Electric Co	4 1/2	120,900	1 Apl. 1 Oct.	Bk. of Montreal, Mont' or London	1 Oct., 1914	105	Redeemable at 110
St. John Railway	5	475,000	1 May 1 May	Bank of Montreal, St. John, N.B.	1 May, 1925	100	5 p.c. redeemable yearly after 1905
Toronto Railway	4 1/2	600,000	1 Jan. 1 July	Bank of Scotland, London	1 July, 1914	108	
Windsor Hotel	4 1/2	2,380,953	28 Feb. 31 Aug.	Windsor Hotel, Montreal	31 Aug., 1921	108	

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

Northern Assurance Company

(LONDON) ESTABLISHED 1836 (ABERDEEN)

Head Office for Canada—Montreal.

ROBERT W. TYRE, - - Manager.

REPORT FOR YEAR 1898 OF THE DIRECTORS TO THE SIXTY-THIRD ANNUAL GENERAL MEETING HELD AT ABERDEEN,
ON FRIDAY, JUNE 9, 1899—FIRE DEPARTMENT.

The premiums received last year amounted to \$3,408,945, showing, in comparison with the premiums of the previous year, an increase of \$98,455. The losses amounted to \$1,850,650, or 54.3 per cent. of the premiums. The general average of the experience of the Company from the beginning is now 58.7 per cent., or, including its provision for losses on current risks, 60.3 per cent. The expenses of management (including commission to agents and charges of every kind) came to

\$1,198,420, or 35.1 per cent. of the premiums, which is practically the same ratio as that of the previous year. After crediting the account with \$1,324,195, the amount set aside in 1897 as provision for "current risks," and charging it with \$1,365,580 being 40 per cent. of the premiums for 1898 as a similar provision for the latter year, there remains a credit balance of \$320,455, which as usual has been transferred to the profit and loss account.

FIRE ACCOUNT.

<i>Receipts.</i>		<i>Expenditure.</i>	
Amount of fire fund at the beginning of the year.	\$5,000,000	Losses by fire paid and outstanding (after deduction of reinsurance).....	\$1,850,650
Proportion of premiums set aside to meet liability under current policies at December 31, 1897	\$1,324,195	Commission.....	494,275
Premiums received (after deduction of reinsurance)	3,408,945	Expenses of management	704,145
		Proportion of premiums set aside to meet liability under current policies, being 40 p.c. of revenue for 1898.....	1,363,575
		Balance of revenue transferred to profit and loss account.....	320,495
		Amount of fire fund at end of year.....	\$5,000,000
	\$4,733,140		4 733 140
	\$5,000,000		5,000,000.

BALANCE SHEET.

<i>Liabilities.</i>		<i>Assets.</i>	
Shareholders' capital paid up.....	\$1,500,000	Mortgages on property in the United Kingdom.....	\$761,375
Fire reserve fund	5,000,000	Mortgages on property out of the United Kingdom....	288,865
Proportion of fire premiums set aside to meet liability under current policies.....	1,363,575	Loans on Parochial and other Public Rates	1,948,935
Life assurance fund—non-participation branch.....	1,657,930	“ Life Interests	76,500
Life assurance fund—participation branch.....	14,241,130	“ Reversions.....	146,515
Annuity fund	1,630,305	“ On Indian and Colonial Government Securities.....	500,000
Staff pension fund.....	126,910	“ the Company's policies.....	760,080
Fletcher trust fund.....	35,100	“ Personal security.....	51,000
Balance at the credit of profit and loss account	964,020	Investments—	
	\$26,518,970	British Government securities.....	1,037,350
Outstanding life claims.....	\$292,220	British Municipal securities.....	316,720
Unclaimed surrender values.....	12,620	Indian and Colonial Government securities.....	1,211,155
Outstanding fire losses.....	330,450	Indian and Colonial Provincial securities.....	681,285
Outstanding charges.....	42,460	Indian and Colonial Municipal securities.....	1,954,225
Bills payable, being drafts by distant agencies not arrived at maturity.....	562,440	Foreign Government securities.....	3,399,270
Due to other companies and agents.....	305,680	Foreign Provincial securities.....	444,825
Shareholders' dividends unclaimed.....	9,405	Foreign Municipal securities.....	2,405,485
	1,555,275	Railway and other debentures and debenture stocks—	
		Home and Foreign	3,297,705
		Railway and other Preference and Guaranteed stocks.	2,526,370
		Railway ordinary stock.....	98,260
		Gas and Water ordinary stocks.....	529,075
		Rent charges.....	182,635
		House property (Company's offices).....	1,120,720
		do (Mortgages foreclosed).....	595,390
		Company's interest in salvage corps' buildings.....	32,345
		Freehold ground rents.....	246,665
		Reversions.....	1,497,285
		Bills receivable, remittances not yet due	79,080
		Due from other Companies and agents.....	977,720
		Outstanding premiums.....	111,235
		Outstanding interest and dividends.....	19,815
		Interest accrued but not payable.....	263,440
		Cash in the hands of bankers (on deposit).....	233,760
		Cash in the hands of bankers (on current account)....	472,185
		Stamps on hand.....	1,440
		Cash in hand.....	5,565
	\$28,074,246		\$28,074,246

NOTE.—In the above \$5 is taken as the equivalent of £1 sterling.

PUBLICATION DEFINED.

A Manchester firm which published several papers, had an office at 31 Bouverie street, London. A London firm, with two publications, one devoted to sports of all kinds, and the other containing records of horse racing, purchased from the Manchester concern, one of its papers, known as Bell's Life in London. The agreement for sale provided that the Manchester firm, was not to print or publish any sporting paper or periodical within ten miles of Bouverie street. Notwithstanding this, the Manchester firm continued to print in Manchester three papers, the "Sporting Chronicle" a daily, the "Athletic News" a weekly, and the "Sporting Chronicle Weekly Handicap Book;" and it continued a London office on Fleet street, with a printed sign over the door, reading: "Sporting Chronicle and Athletic News Advertising and Publishing Office," and this office was immediately opposite to the London firms premises. Under these circumstances this London house objected that the other was breaking the agreement, so proceedings followed, and an injunction was asked. The plaintiff claimed that the defendant was publishing a sporting paper in Fleet street, as well as in Manchester, in breach of the agreement. The defendant replied that a paper cannot be published in more than one place at the same time, except when provision is made for simultaneous publication, and that the "Athletic News" was not a sporting paper within the agreement, as it was devoted to amateur sports only. Mr. Justice Cozens-Hardy who heard the case had the following to say in his judgment.

What is the meaning of "publishing" a newspaper? It is plainly something different from printing it. I see no reason why a newspaper should not be published in more than one place. In fact, my attention has been called to two well-known newspapers which are expressly stated to be published in several towns. I refer to the North British "Daily Mail," and the "Western Morning News." At the end of the first is printed the following note: "Printed by the "Mail" Newspapers (Limited), and published at Glasgow, Edinburgh, Paisley, and London," and at the end of the other: "Printed and published at the publishing offices Plymouth, Devonport, Exeter and Truro." It seems to me that a paper is published when and where it is offered to the public by the proprietor. Webster's definition is as follows: "To send forth as a book newspaper musical piece, or other printed work, either for sale or for general distribution." I received at the request of both parties, evidence from persons engaged in the newspaper trade as to the meaning of the word publish, and it was so conflicting that it has in no way assisted me, I have endeavoured to ascertain the meaning irrespective of this evidence, and I have come to the conclusion that where a newspaper proprietor has two offices, one in Manchester and one in London, at each of which he offers for sale or distribution, copies of his papers, the paper is "published at each office."



Tenders for placer mining claims on Dominion Creek in the Yukon Territory.

SEALD Tenders addressed to the undersigned, and marked on the envelope "Tender for a placer mining claim," will be received at this Department until noon on Friday, the 1st day of September, 1899, for placer claims and fractions of claims on Dominion Creek reserved for the Crown.

The following is a list of the numbers of the claims and fractions and the approximate frontage thereof, as surveyed by Messrs. James Gibbons and R. W. Cautley, Dominion Land Surveyors:—

Below Upper Discovery.

No.	Length in ft.	No.	Length in ft.
1 A	5	10 A	33.3
2 A	19	15 A	42.25
3 A	30.5	31 A	43
8 A	87.4		

Above Lower Discovery.

No.	Length in ft.	No.	Length in ft.
1	12	6 A	35.00
2	59.1	10 A	143.25
4	1.25		

Below Lower Discovery.

No.	Length in ft.	No.	Length in ft.
1 A	56.3	75 A	24.7
2 A	7.2	76	500.
2 C	20.3	77	449.8
8 A	34.00	16 C	33.8
9 A	39.25	18 A	164.7
11 A	98.4	78 A	3.6
13 A	68.5	80	431.3
16 A	40.25	81 A	15.3
20	202.1	83	500.
21 A	71.9	84	500.
22	500	85	500.
22 A	60.7	86	500.
23	446.2	87	500.
25	500	87 A	500.
26	120.66	87 B	387.9
31	350.5	89 A	35.1
33	500.	91	500.
34	500.	92	500.
36	500.	93	500.
37	500.	94	500.
38	352.	95	500.
68 A	94.7	96	500.
69 A	40.5	97	500.
70 A	72.6	98	500.
71	414.4	99	500.
73 A	12.3	100	478.7
74 A	21.3	101	119.

Each tender shall specify the numbers of the claims and fractions tendered for and also the amount of bonus offered for each claim and fraction. The tender may be for the whole lot or any one or more of the claims and fractions, and must be accompanied by an accepted cheque in favor of the Minister of the Interior for ten p.c. of the amount offered, one half of the remainder to be paid into the Department of the Interior at Ottawa, or to the Commissioner of the Yukon Territory at Dawson within thirty days from notice of acceptance of tender, and the balance within six months thereafter with interest at the rate of four p.c. per annum.

Entries for the claims and fractions will be granted in accordance with the Placer Mining Regulations on acceptance of tender.

The entries will be subject to the usual royalty and the provisions of the said Regulations from time to time in force, except as to representation provided for by Clause 39, which will not be required.

The claims and fractional claims for which entries may be granted shall not include any portion of the bench or hill claims for which entry may have been previously granted.

The highest or any tender not necessarily accepted.

JOHN R. HALL,
Secretary.

It remains to consider whether the Athletic News is a sporting paper within the meaning of the agreement. The covenant was for the protection of the copyright and good will of the paper which was sold, and regard must be had to this circumstance in interpreting the clause. Now the "Athletic News" contains no racing intelligence, and no betting odds, and is merely a record of amateur sports, such as cricket, football, cycling, running, etc. It appeals to a different section of the public. It undoubtedly is devoted to "Sports" in one sense of the words, but upon the whole I do not think that a paper which deliberately excludes all racing and betting intelligence, is a "sporting paper" within the meaning of the agreement. The result is, that I must grant an injunction as prayed as to the "Sporting Chronicle and the Handicap Book," but not as to the "Athletic News," *McFarlane v. Hulton*. 47 Weekly Reporter 507.

RURAL DEPOPULATION IN ENGLAND.—The growth of the general population of the country is being arrested by the operation of three causes, all of them more or less voluntary—deferred marriage, decreased number of marriages, and diminished fertility of marriage. These causes must tell in country as well as town life, but it is possible that the effects may be greater under the prevailing conditions of rural life. In these circumstances the varying incidence of these three causes of depopulation in town and country becomes a matter of considerable interest. The general annual marriage-rate of the country fell irregularly from 17.6 per 1,000 of the population in 1873 to 14.2 in 1886. It has so far been responsive to pros-

perous times as to have risen to 16.0 in 1897 and 16.2 in 1898, but this increase is not proportionate to the unprecedented prosperity of the country. The marriage-rates of the rural counties have been and still remain much lower than those in manufacturing counties in 1897, the greatest difference being between 19.3 in Warwickshire, and 12.3 and 12.6 in the counties of Rutland and Oxford respectively. The decline in the marriage-rate since 1873 is not so pronounced in the rural as in the industrial counties; but there are other factors to be taken into consideration—for example, the greater illegitimacy of the rural counties, and the different age-constitution of their population.

Montreal-London Gold and Silver Development Company

(LIMITED)

DIVIDEND NOTICE

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

That for the month will be due and payable on Saturday, the 15th July, 1899, to Stockholders on record on the evening of the 30th June, 1899.

The transfer books of the Company will be closed on the evening of the 30th June, 1899, and remain closed until Wednesday, the 5th July, 1899, to prepare for the payment of the Dividend.

Dividend cheques will be mailed on the 15th of July.
By order of the Board of Directors.

T. JAMES CLAXTON,

Secretary.

Investment Securities for Sale.

£50,000. Government of the Dominion of
Canada 2½% Inscribed Stock, Due 1947

£50,000. Government of the Province of
Quebec 3% Inscribed Stock, Due 1937.

£50,000. Government of the Province of
New Brunswick 3% Bonds, Due 1938.

\$250,000. Government of the Province of
British Columbia 3½% Bonds, Due 1937.

\$30,000. Town of Cote St. Antoine, now
Westmount (Montreal), Bonds, Due 1934

£10,000. Toronto Railway Company 4½%
First Mortgage Bonds, Due 1921.

\$25,000. City of Vancouver 3½% Bonds
Due 1939.

\$100,000. City of Quebec, 4% Bonds, 1928.

\$35,500. Town of St. Jerome, Bonds, re-
payable in 50 annuities.

R. WILSON-SMITH

FINANCIAL AGENT

Cable Address: "CHRONICLE."

151 St. James Street, MONTREAL

Winnipeg Debentures

SEALED TENDERS

marked "tender for debentures" and addressed to the undersigned will be received at the office of the City Comptroller, City Hall, Winnipeg, up to 3.30 p.m. on

Friday, the 28th Day of July Next

FOR THE PURCHASE OF

\$150,463.70 OF CITY OF WINNIPEG Local Improvement Debentures

dated 30th March, 1899, and bearing interest at the rate of **FOUR** per cent per annum payable half yearly. The following are the amounts and term of years to run, viz :

\$33,867.37	.....	7	years.
\$70,121 10	.....	10	"
\$31,792.70	.....	15	"
\$14,682.53	.....	20	"

ALSO FOR THE PURCHASE OF

\$60,000. CITY OF WINNIPEG 35 Years THREE and ONE HALF per cent.

debentures for Electric Lighting Plant, dated the 29th April, 1899, interests payable half yearly.

Principal and interest of both issues payable at the Bank of Montreal Winnipeg. Accrued interest to be added to the purchase price, and purchasers to take delivery in Winnipeg.

Tenders may be for the whole or part.

No Tender necessarily accepted.

Further information furnished on application.

D. S. CURRY,

City Comptroller.

Winnipeg, Manitoba, 21st June, 1899.

City of  Montreal

4% Loan of \$222,000.

TENDERS

Addressed to the undersigned will be received up to

NOON OF 15th JULY,

for the whole or part of an issue of \$222,000 having 40 years to run, bearing

4 Per Cent. Interest

and provided for by a sinking fund to redeem it at maturity.

The loan will be in the form of

Coupon Bonds of \$50 each with 80 semi-annual coupons of one dollar each attached, and is issued under the authority of clause 344 of the City Charter.

Forms of tender may be obtained at the Treasury Department if desired.

WM. ROBB,

City Treasurer.

CITY TREASURER'S OFFICE, }
Montreal, 17th June, 1899. }

<p>WRITE FOR BOOKLET ON PRIZES "DEPT 1"</p>	<p>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.</p>
	<p>Henry Birks & Sons MONTREAL</p>

PHENIX INSURANCE COMPANY,
OF BROOKLYN, N.Y.

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

THE WATERLOO MUTUAL FIRE INSURANCE COMPANY.

— ESTABLISHED IN 1863. —

Head Office, . . . WATERLOO, ONT

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

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

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

THE GREAT-WEST LIFE

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

— THE —
Great-North Western Telegraph Co.
OF CANADA.

Direct and exclusive Cable Connection through Canadian territory with the Anglo-American, Direct and also with the French and American Cables.

Money Orders by Telegraph between the principal offices in Canada and also between this country and the whole of the Money Transfer offices of the Western Union Telegraph Company.

TEES
E FLAT TOP
E ROLL TOP
S STANDING **DESKS**

300 St. James St.
MONTREAL

Why not Go to

the best house when you want a fine article in Jewellery—a first class Diamond or a pretty little Gift in the way of a Silver Novelty. Our Stock is the largest, the best and by far the handsomest in Canada. Our prices are exceptionally low and our Goods all the best that is made. We warrant everything we sell.

A call solicited.

COCHENTHALER DIAMOND JEWELLER,
149 St. James Street, MONTREAL

J. B. WILLIAMSON Importer of
AND OTHER



**Precious
Stones**

Fine Jewellery, Gold and Silver Watches,
French and English Clocks, etc.
The Largest and most Complete Stock in the Dominion
Watch repairs by competent workmen and guaranteed.
Wholesale and Retail Jeweller
1741 Notre Dame Street, - MONTREAL.

CHARLES F. CLARK, President JARED CHITTENDES, Treasurer
ESTABLISHED IN 1849

The Bradstreet Mercantile Agency

THE BRADSTREET CO., Proprietors
Executive Offices, 346 & 348 Broadway, NEW YORK

Branches in the principal cities of the United States and Canada, the European Continent, Australia and in London, Eng.
The Bradstreet Company is the oldest and financially the strongest organization of its kind. Working in the one interest and under one management, with larger ramifications and more capital engaged in its enterprise, and more money spent in the obtaining and dissemination of information than any similar institution in the world.

QUEBEC OFFICE—Rochelleu Building.
HALIFAX " Metropolitan Building, 191 Hollis St.
TORONTO " McKinnon Building, Melinda and Jordan Sts.
VICTORIA " Board of Trade Building.
WINNIPEG " 208 Main.
VANCOUVER " Inns of Court Building.

Montreal Office, - 1724 Notre Dame St.
JOHN A. FULTON, Superintendent

STEAMSHIPS

DOMINION LINE STEAMSHIPS
Montreal and Quebec

— To —
LIVERPOOL

DOMINION " Twin Screw,	6000 tons.
" SCOTSMAN " Twin Screw,	6000 "
" LABRADOR "	5000 "
" YORKSHIRE "	5000 "
" VANCOUVER "	5000 "

Large and Fast Steamers, Sails from Montreal
Midship Saloons, Electric Lights, every Saturday at 9.00 a.m., from
All modern Improvements. Quebec 6.00 p.m. Saturdays.

Rates of Passage: First Cabin \$50.00 to \$90.00
Second Cabin 34.00 " 40.00
Storage 22.50 " 23.50

For all information apply to any Agent of the Company or
DAVID TORRANCE & CO.
GENERAL AGENTS, MONTREAL.

BEAVER LINE

ELDER DEMPSTER & CO.'S

Regular Weekly Sailing Between
Montreal and Liverpool

From LIVERPOOL	STEAMER	From MONTREAL
.....	LAKE ONTARIO	..... Tuesday, May 2
.....	LAKE SUPERIOR	..... Wednesday, May 10
.....	A STEAMER	..... Wednesday, May 17
.....	do	..... Wednesday, May 24
.....	LAKE ONTARIO	..... Thursday, June 2

Steamers sail from Montreal at daybreak; passengers embark the evening previous after 8 o'clock.

RATES OF PASSAGE:

FIRST CABIN—Single, \$42.50 to 50.00. Return, \$80.00 to \$90.00.
SECOND CABIN—Single, \$32.50. Return, \$61.75.
STORAGE.—Outward, \$2.50. Tripaid, \$24.00.
For further particulars as to freight or passage, apply to any agent of the Company, or to

ELDER, DEMPSTER & CO., Montreal

POSITIVE EVIDENCE

.. Have building or stock
PHOTOGRAPHED BY
WM. NOTMAN & SON,
14 Phillips Square, MONTREAL

* Royal Worcester,	Royal Crown Derby	* CAULDON MINTON COPELAND
WEDGWOOD COALPORT		A. T. WILEY & CO. 2373 St. Catherine St. MONTREAL.
	Bankers, Brokers, Insurance Managers and all in search of suitable, elegant and useful Wedding, Presentation, or Christmas Gifts, should see our new stock of China, Cut Glass Ware, Lamps and Artistic Pottery appropriate for the sea- son of present-giving.	
	* Call and see the Finest Stock in Canada. *	

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.

Life Insurance Policies Bought and Loaned upon

By The Insurance Agency Corporation of Ontario, Limited, TORONTO.

W. BARCLAY McMURRICH, Q.C., President.
GEO. H. ROBERTS, Managing Director.

FOUNDED 1826

Law Union & Crown

INSURANCE CO. OF LONDON

Assets Exceed \$21,000,000.00

Fire risks accepted on almost every description of insurable property.

Canadian Head Office:

67 BEAVER HALL, MONTREAL

J. E. E. DICKSON, Manager.

Agents wanted throughout Canada.

Victoria-Montreal FIRE INSURANCE COMPANY

Incorporated by Special Act of the Parliament
of Canada.

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

THOMAS A. TEMPLE & SONS,

General Managers,

183 St. James Street, (Temple Building),
MONTREAL, Canada.

THE INSURANCE
and FINANCE *Chronicle*

Published every Friday.

AT 151 ST. JAMES ST., MONTREAL.

R. WILSON SMITH, Proprietor.

Printed for Advertisements on application.

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. McKINSON, } Vice-Presidents.
JAMES SCOTT, }

A. W. McDUGGALD, Manager.

Trust and Safety Deposit Departments.

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, Q. C.

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 steadiest guaranteed in policy.

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

Agency Department:
JAMES C. TOKY, Superintendent.



CANADIAN BRANCH

HEAD OFFICE, MONTREAL

London & Lancashire Life ASSURANCE COMPANY

EXTRACTS FROM ANNUAL REPORT 1898:

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

Low Rates. Absolute Security. Prompt Settlements

B. HAL BROWN,
Manager.

J. L. KERR,
Assistant Manager.

Dominion Burglary Guarantee Co. (LIMITED)

SUBSCRIBED CAPITAL, \$200,000

Head Office and Operating Rooms:

181 ST. JAMES ST., MONTREAL, Que

Insurance against Burglary, Electric Bank, Store and House Protection Electric Fire Alarm Protection, Night Patrol Service.

The Policies of the Company are broad and liberal, take one out at once, the cost is trifling, security absolute and freedom from anxiety great.

Full particulars and rates on application.

Telephone 1234.
P. O. Drawer 2302.

CHAS. W. HAGAR,
General Manager.

Provident Savings Life Assurance Society

OF NEW YORK.

EDWARD W. SCOTT, PRESIDENT.

THE BEST COMPANY FOR POLICY HOLDERS AND AGENTS.

Successful Agency and Gentlemen Seeking Remunerative Business Connections may apply to the Head Office, or any of the Society's General Agents.

THE Travelers INSURANCE COMPANY

OF HARTFORD, Conn.

LIFE AND ACCIDENT INSURANCE

PAID-UP CAPITAL, \$1,000,000

JAMES G. BATTERSON, President.

FRANK F. PARKINS, Chief Agent

136 St. James St. - - - Montreal.

NORTHERN Assurance Company of London.

ESTABLISHED 1836.

Capital and Funds, 1898	\$38,365,000
Revenue	5,714,000
Dominion Deposit	200,000

CANADIAN BRANCH OFFICE:

1730 Notre Dame Street, - Montreal.

ROBERT W. TYRE, Manager.

G. E. MOBERLY, Inspector.

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.

PHOENIX INSURANCE COMPANY

Of Hartford, Conn.

ESTABLISHED IN 1854

Deposited with Canadian Government, over \$200,00.

HEAD OFFICE: 10 Place d'Armes Square - MONTREAL.

J. W. TATLEY, - Manager for Canada.

... THE ...

Keystone Fire Insurance Co.

OF SAINT JOHN, N.B.

INCORPORATED A.D. 1859. CAPITAL, \$200,000.

Home Office - Princess Street, Saint John, N.B.

DIRECTORS.

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HON. GEO. A. COX, (President Western Ass'ce Co.)	J. J. KENNY, (Vice-President Western Ass'ce Co)
ALEXANDER P. BARNHILL.	FREDERICK J. G. KNOWLTON.
R. WALKER W. FRINK.	
A. GORDON LEAVITT, Secretary.	

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Malcolm Gibbs, Agent, 18 Wellington St. East, Toronto.

LANCASHIRE

INSURANCE COMPANY OF ENGLAND.

CAPITAL AND ASSETS EXCEED \$30,000,000

CANADA BRANCH HEAD OFFICE, TORONTO

J. G. THOMPSON, MANAGER

A. W. GILES, J. A. FRIGON Inspectors

FIRE INS. #HARTFORD# COMPANY

ESTABLISHED . . . 1794.
HARTFORD, CONN.

CASH ASSETS, \$10,004,697.55

Fire Insurance Exclusively.

GEO. L. CHASE, President

F. C. ROYCE, Secretary. THOS. TURNBULL, Assistant Secretary
CHAS. E. CHASE, Assistant Secretary.

C. ROSS ROBERTSON & SONS., AGENTS, MONTREAL

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.
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Head Office for the Dominion : 72 St. Francois Xavier Street,
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Agents in all Cities and Principal Towns in Canada.

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

Chairman,
General Manager,
Canadian Manager,
Toronto Agents.

Sir George Warrander
David Deuchar, F. I. A
Lansing Lewis
Munts & Beatty

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 Temple Building, MONTREAL
FOR CANADA :

ROLLAND, LYMAN & BURNETT, General Managers

A. DUNCAN REID, Superintendent

1850

1899

The United States Life Insurance Co.
IN THE CITY OF NEW YORK.

All Policies now issued by this Company contain the following clauses
"After one year from the date of issue, the liability of the Company under this policy shall not be disputed.
During 1898 the Company made material increase in income, assets and surplus; and can thus claim a sub-
stantial gain in the most important elements of safety and progress.
All Death Claims paid WITHOUT DISCOUNT as soon as satisfactory proofs have been received.

Active and successful Agents, wishing to represent this Company may communicate with RICHARD E. COCHRAN,
3d Vice-President, at the Home Office, 361 Broadway, New York.

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GEO. G. WILLIAMS, Vice-Pres. C. F. FRALEIGH, 2d Vice-Pres.
RICH'D E. COCHRAN, 3d Vice-Pres.
A. WHEELWRIGHT, Secretary. WM. T. STANDEN, Actuary.
J. L. KENWAY, Asst. Secretary. ARTHUR C. PERRY, Cashier.
JOHN P. MUNN, Medical Director.

FINANCE COMMITTEE:

GEO. G. WILLIAMS, Pres't. Chem. Nat. Bank.
JOHN J. TUCKER, Builder
E. H. PERKINS, Jr., Pres't. Importers' and Traders' Nat. Bank
JAMES R. PLUM, Leather

Municipal Debentures, Government and Provincial Bonds,
Railway and other Investment Securities

BOUGHT, SOLD OR NEGOCIATED.

TELEPHONE, MAIN 980

R. WILSON-SMITH

FINANCIAL AGENT

{ CABLE ADDRESS }
CHRONICLE.

151 St. James Street MONTREAL.

SPECIALTY:

INVESTMENT SECURITIES—SUITABLE FOR

BANKS, TRUST ESTATES, INSURANCE COMPANIES

PERMANENT INVESTMENT OR DEPOSIT WITH CANADIAN GOVERNMENT

Member of the Montreal Stock Exchange.

THE
Canada Life Assurance Co.

Head Office, Hamilton, Ont.

ESTABLISHED 1847

Canada Life's Income, \$ 3,000,000
 " Assets, 20,000,000
 " Assurances, 75,000,000

President, A. G. Ramsay. Secretary, R. Hill.
 Superintendent, W. T. Ramsay.

THE
ONTARIO MUTUAL LIFE

Head Office, - Waterloo, Ont.

Reserves on the Actaries' 4 per cent. **\$24,000,000** Every desirable form of Policy issued.

IN FORCE

PROFITS TO POLICYHOLDERS ONLY.

Cash Income, 1898	\$ 923,941
Interest Income exceeded Death Losses, in 1898, by.....	38,773
New Business for 1898.....	3,750,000
Increase Over 1897	680,000
Net Amount of Insurance Added Over 1897.....	2,258,550

THE
CANADA ACCIDENT ASSURANCE COMPANY.

HEAD OFFICE MONTREAL

A Canadian Company for Canadian Business

ACCIDENT & PLATE GLASS

SURPLUS 50% OF PAID UP CAPITAL
 Above all liabilities including Capital Stock.

T. H. HUDSON. **R. WILSON SMITH.**
 Manager. President.

ALLIANCE Assurance



Company

Of London, England.

ESTABLISHED 1824

CAPITAL, - \$25,000,000

THE RIGHT HON. LORD ROTHSCHILD, Chairman

HEAD OFFICE FOR CANADA
 157 ST. JAMES STREET, - - Montreal.
 M. WICKHAM, Manager. - FRED. T. BRYERS, Inspector.

CANADIAN BOARD OF DIRECTORS.

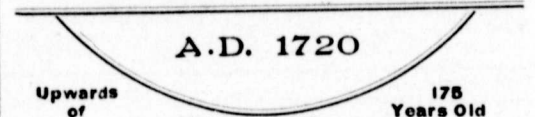
HON. J. R. THIBAudeau
 JONATHAN HODGSON, Esq. | WM. SMITH, Esq.
 J. P. DAWES, Esq. | WM. C. McINTYRE, Esq.

Total Funds in Hand over \$20,040,000

Head Office for CANADA : 1762 NOTRE DAME ST. Montreal



The London Assurance



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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,**
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FIRE & LIFE
ASSURANCE COMPANY, LTD
 OF LONDON, ENG.

Head Office for Canada
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MONTREAL.



THE GUARDIAN

has the largest Paid-Up Capital of any Company in the World transacting a FIRE Business.

Subscribed Capital, - - - - \$10,000,000
 Paid-Up Capital, - - - - 5,000,000
 Invested Funds Exceed - - - - 23,500,000

Established 1821.

E. P. HEATON, - 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.

Auld & McConkey,

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

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.

THE AMERICAN Fire Insurance Company of New York

ESTABLISHED 1837.

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, R. P. TEMPLETON,
Manager. Assistant Manager

INCORPORATED 1848.

Union Mutual Policies

EMBODY ALL THAT IS..

LIBERAL, DESIRABLE, VALUABLE

In the present advanced knowledge of Life Insurance . . .

Some Values.
CASH
LOAN
PAID-UP
INSURANCE
EXTENSION OF INSURANCE
by the MAINE NON-FORFEITURE LAW . . .

UNION

MUTUAL

LIFE INSURANCE COMPANY,

Principal Plans.

Life-Limited Payment - Endowment.
Tontine - Annual Dividend or Renewable Term

Active Agents Always Wanted. PORTLAND, MAINE.

FRED E. RICHARDS, President.
ARTHUR L. BATES, Vice-President.

ADDRESS:

HENRI E. MORIN, Chief Agent for Canada,
151 St. James Street, - MONTREAL, Canada

For Agencies in Western Division, Province of Quebec and Eastern Ontario, apply to

WALTER I. JOSEPH, Manager,
151 ST. JAMES ST., - MONTREAL.

The Imperial Insurance Company Limited OF LONDON, ENG.

ESTABLISHED 1803.

Subscribed Capital, - \$6,000,000 Paid-up Capital, - \$1,500,000 Assets, - \$8,000,000

Head Office for Canada: Imperial Building, MONTREAL.
C. R. KEARLEY, Resident Manager for Canada.

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.

B. F. McKINNON ROBERT JAFFRAY

THOMAS LONG AUGUSTUS MYERS

H. M. PELLATT

P. H. SIMS, *Secretary.*

C. R. G. JOHNSON, *Resident Agent,*

Canada Life Building. - - - MONTREAL

THE

WESTERN

Assurance Company.

FIRE AND MARINE.

INCORPORATED IN 1861.

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

Agents in all the principal Cities and Towns in Canada and the United States.

THE EQUITABLE LIFE

ASSURANCE

SOCIETY

OF THE UNITED STATES.

Outstanding Assurance, Dec. 31, 1898. \$987,157,134.00

Assurance applied for in 1898 . . . 198,362,617.00

Examined and Declined . . . 30,318,878.00

New Assurance Issued, . . . 168,043,739.00

Income . . . 50,249,286.78

Assets, Dec. 31, 1898 . . . 258,369,298.54

Assurance Fund (\$198,898,259.00) and
all other Liabilities (\$2,160,550.27) 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 BROUCHALL, *Cashier.*

THE ACCIDENT

ONTARIO 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: LATTIT
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. HALSTED, *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 In-
surance Company, and the Plate Glass
branch of the Steam Boiler and Plate
Glass Insurance Co. of Canada,) trans-
acts 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 profes-
sional 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 ...

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

JAMES P. BAMFORD,

AGENT

Sun Insurance Office

Of London, England,

MONTREAL.

GEORGE J. PYKE,

GENERAL AGENT FOR ONTARIO
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FIFTY-FOURTH ANNUAL STATEMENT

New York Life Insurance Company

346 and 348 BROADWAY, NEW YORK CITY

JOHN A. McCALL,

President

BALANCE SHEET, JANUARY 1, 1899

ASSETS		LIABILITIES	
United States, State, City, County and other Bonds (cost value \$115,687,034), market value, Dec. 31, 1898	\$121,579,819	Policy Reserve (per certificate of New York Insurance Department)	\$175,710,249
Bonds and Mortgages (777 first liens)	39,001,759	All other Liabilities, Policy Claims, Annuities, Endowments, etc., awaiting presentment for payment	2,358,381
Real Estate (68 pieces, including twelve office bldgs)	16,539,000		178,068,632
Deposits in Trust Companies and Banks, at interest	8,434,788	Additional Policy Reserve voluntarily set aside by the Company	2,938,026
Loans to Policy-holders on their policies, as security (legal value thereof, \$16,000,000)	9,818,900	Surplus Reserve Funds voluntarily set aside by the Company	26,414,234
Loans on stocks and bonds (mkt value, \$9,229,702)	7,300,845	Other Funds for all other contingencies	8,623,319
Stocks of Banks, Trust Companies, etc. (\$4,532,086 cost value, market value, December 31st, 1898)	6,050,631		37,878,179
Premiums in transit, reserve charged in liabilities	2,280,188		
Quarterly and semi-annual premiums not yet due, reserve charged in liabilities	2,087,274		
Interest and rents due and accrued	1,440,487		
Premium Notes on Policies in force (legal value of policies \$2,500,000)	1,320,423		
Total Assets	\$215,944,811	Total Liabilities	215,944,811

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

EXPENDITURES, 1898	
Paid for losses, endowments and annuities	\$15,390,978
Paid for dividends and surrender values	6,128,898
Commissions (\$3,320,901.33) on new business of \$132,093,369, medical examiners' fees, and inspection of risks (\$149,428)	3,770,332
Home and branch office expenses, taxes, advertising, equipment account, telegraph, postage, commissions on \$791,927,751 of old business, and miscellaneous expenditures	5,209,734
Balance—Excess of Income over Expenditures for year	14,932,964
Total Expenditures	\$45,431,916

INSURANCE ACCOUNT—On the Basis of Paid for Business Only		
In force December 31st, 1897	332,058	\$677,060,925
New Insurance paid for, 1898	73,471	152,093,369
Old Insurances revived and increased, 1898	835	2,129,688
Total paid for business	407,204	\$1,031,243,982
DEDUCT TERMINATIONS:		
By Death, Maturity, Surrender, Expiry, etc.	33,330	87,222,862
Paid for business in force Dec. 31, 1898	373,934	\$944,021,120
Gain in 1898	40,976	\$67,000,195
New Applications declined in 1893	6,142	15,986,836

COMPARISON FOR SEVEN YEARS—(1891—1898)			
	DEC. 31st, 1891.	DEC. 31st, 1898.	Gain in 7 Yrs.
Assets	\$125,947,200	\$215,944,811	\$89,997,521
Income	31,854,194	45,431,917	13,577,723
Dividends of Year to Policy-holders	1,260,340	2,750,432	1,499,092
Total payments of Year to Policy-holders 12,071,461		21,519,965	8,848,374
Number of Policies in force	182,803	373,934	191,131
Insurance in force (premiums paid)	\$575,689,649	\$944,021,120	\$368,331,471

Certificate of Superintendent of State of New York Insurance Department.

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

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

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

The Additional Policy Reserve voluntarily set aside by the Company, **\$2,938,026**

The Surplus Reserve Funds voluntarily set aside by the Company, **\$26,414,234**

Other Funds for all Other Contingencies, **\$8,623,319**

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

LOUIS F. PAYN, Superintendent of Insurance.

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Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland, Limited, and branches. Ireland—Provincial Bank of Ireland, Limited, and branches. National Bank, Limited, and branches. Australia—Union Bank of Australia. New Zealand—Union Bank of Australia. India, China and Japan—Merchants Bank of India, Limited. London on China—Agra Bank, Limited. West Indies—Colonial Bank. Paris Messrs. Marcere, Erusso & Cie. Lyon.—Credit Lyonnais.
Notes Circular Notes for travellers, available in all parts of the world.

The Canadian Bank of Commerce

HEAD OFFICE
TORONTO

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

REST
\$1,000,000.

DIRECTORS

HON. GBO. A. COX, President. ROBT. KILGOUR, Esq., Vice-Pres.
W. B. Hamilton, Esq. Jas. Crathern, Esq. Matthew Leggatt, Esq.
J. W. Flaville, Esq. John Hoskin, Q.C., LL.D.
E. 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 London St Catharines Toronto
Barrie Dresden Midland Sarnia Toronto Jr.
Belleville Dundas Orangeville Sault Ste. Walkerton
Berlin Orangeville Ottawa Marle Walkerville
Blenheim Galt Paris Seaforth Waterloo
Brantford Goderich Parkhill Simcoe Windsor
Cayuga Guelph Peterboro' Stratford Woodstock
Chatham Hamilton Port Perry
Quebec. B. Columbia,
Montreal Allin City
Manitoba, Yukon Dist. Cranbrooke
Winnipeg Dawson City 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 & Co. Paris. BRITAIN—J. M. Molesworth & Co. London. HOLLAND—Nederlandsche Handel-Maatschappij. 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 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. KENNEDY. HENRY ARCHBOLD.
SAMUEL FINLEY. J. P. CLEGGHORN,
F. WOLFFSTAN THOMAS, Gen. Manager.

BRANCHES.

Alvinston, Ont. Meaford, Ont. Quebec, Que. Toronto, Ont.
Aylmer, Ont. Montreal, Que. Ridgewood, Ont. Toronto Jos., Ont.
Brockville, Ont. " St. Cathar. Revelstoke Station, Trenton, 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. Victoria, 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—Societe Generale, Credit Lyonnais, Germany, Berlin—Deutsche Bank, Hamburg—Hamburg-Hesse, Newman & Co. Belgium Antwerp—La Banque d'Anvers.

AGENTS IN THE UNITED STATES:

New York—Mechanics' Nat. Bank, National City Bank, Hanover National Bank, Morton Bliss & Co. Boston—State National Bank, Suffolk National Bank, Kidder, Peabody & Co. Portland—Caseo Nat. Bank. Chicago—First National Bank. Cleveland—Commercial Nat. Bank. Detroit—State Savings Bank. Buffalo—The City National Bank. Milwaukee—First National Bank. Minneapolis—Imperial Bank of America. Philadelphia—Philadelphia—Core Exchange National Bank—First National Bank—Philadelphia National Bank—Fourth Street, National Bank. Toledo—Second National Bank. Butte, Montana—First National Bank. San Francisco and Pacific Coast—Bank of British Columbia.
Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial Letters of Credit and Travellers' Circular Letters issued, available in all parts of the world.

Confederation Life

ASSOCIATION

27 Years' Record to January 1st, 1899.

INSURANCE IN FORCE	529,677,418.00
NEW INSURANCE (Written and taken up 1898.)	3,106,550.00
INCOME 1898	1,231,197.39
ASSETS	6,825,116.81
CASH SURPLUS above all liabilities, Government Standard	416,206.05

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

W. C. MACDONALD,
ACTUARY.

HON. SIR W. F. HOWLAND, K.C.M.G., C.E.
PRESIDENT.

J. K. MACDONALD,
MANAGING DIRECTOR.

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

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

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

British Empire Mutual Life Assurance Company

FOUNDED 1847

MONTREAL

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 } At each
Valuations made increasingly Stringent, and Reserves } Successive
further Strengthened } Valuation.

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

Applications to A. McDougald, Manager for Canada

THE FEDERAL LIFE

Assurance Company

Head Office, - - - - Hamilton, Canada.

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

MOST DESIRABLE POLICY CONTRACTS.

JAS. H. BEATTY,
President.

DAVID DEXTER,
Managing Director.

J. K. McCUTCHEON,
Supt. of Agencies.

H. RUSSELL POPHAM, Provincial Manager.