

The Chronicle

Insurance & Finance.

R. WILSON SMITH,
Proprietor.

ESTABLISHED JANUARY, 1881
PUBLISHED EVERY FRIDAY

JOHN T. P. KNIGHT,
Editor.

VOL. XIX. No. 32

MONTREAL, FRIDAY, AUGUST 11, 1899.

SINGLE COPY - - .10
ANNUAL SUBSCRIPTION - \$2.00

Insurance as an Incentive to Crime. The recent execution in England of Mary Ansell, a domestic servant, whose crime was the willful murder of a demented sister, has aroused a lot of feeling among those who conducted the agitation for the reprieve of the wretched woman. The Home Secretary, the medical experts who declined to pronounce Mary Ansell insane, and the judge who condemned her to the gallows, having declined to notice the abuse showered upon them, her champions have, at last, turned their attention to the insurance agent who sold the policy which supposedly supplied the motive for the crime. The "Daily Chronicle" evidently declines to dwell upon the guilt of Mary Ansell, and prefers to place the crime at the door of "insurance agents," who are "allowed to go touting round among uneducated servant girls, and the poor in general, tempting them to insure other people's lives." The "Insurance Record" (London, Eng.), in the course of a calm and dispassionate defense of the much-abused insurance agent, admits to a strong objection to such insurances as that effected by the executed woman, but reminds the "Daily Chronicle" that the "moral hazard" is not by any means confined to such cases as the one under discussion. The "Insurance Record" chooses to regard the attacks made by the champions of Mary Ansell upon the judge and the officials of the Home Office as "the product of hysterical frenzy," and very properly remarks: "The right way to render the law a terror to evil-doers is certainly not to attempt to fix upon a respectable class of the community the responsibility for the cold-blooded and sordid crime of which Mary Ansell was convicted." The English paper also adds that it is of essential importance to the companies to suppress speculative or gambling insurances, and the law reports every year contain ample evidence of their efforts to do this. Doubtless there are many cases which escape detection or are not prosecuted, but the number would be fewer if the companies could count upon vigorous support, and if the persons effecting illegal insurances were not so frequently let off on the plea of ignorance or of connivance on the part of the companies' agents.

Poor Astor Pilloried.

Young Astor, who for a number of years has been living in London in high style on the immense fortune that his great grandfather made in hides, announced yesterday that he had been naturalized as a British subject. In the acquisition of William as a subject Queen Victoria has gained nothing and America has lost nothing.—*Am. Exchange.*

Mr. Astor is receiving a lot of attention on both sides of the Atlantic. Scarcely had the news of his decision to become a subject of the Queen flitted westward across the summer sea before the American patriot commenced to rage, rail and rave, and one spirited repiner is said to have organized a band of disgusted citizens of New York for the purpose of burning in effigy naughty Willie Waldorf. Yet it opens a curious train of thought if an American may not conceive a liking for some other country than his own. Thousands of good Britishers have voluntarily been placed in the condition of natural born subjects of the United States, and we are glad to think that their sensible countrymen fully appreciate the desire of an alien to obtain the rights and privileges of citizenship. Nothing is heard of the naturalization of nearly all-comers by our republican neighbours. What then can Mr. Astor have done? Can he be denied the right to admire monarchial government, and to nourish an ambition to distinguish himself in the nation or country where he lives? It is an ambition which is natural to the soul of man, and we hope that our new countryman will, regardless of his disgusted compatriots in America, the raillery of Labouchere, and the supposed shuddering aversion of shades of dead and gone Astors, succeed in obtaining that which he is striving for, even if he aspires to enjoy rank above a commoner.

If Mr. Astor considers the revolt of the American colonies, even at this late day, a mistake, assuredly he may not be blamed for returning to his allegiance to the British Government. His abandonment of the United States is Mr. Astor's affair, and it must be settled between that gentleman and his own conscience.

Another American.

An American newspaper claims that General Joubert, who will command the Boer army of the Transvaal in the event of a war with England, is a native of the United States. It seems he served with the Federal forces during the civil war, and when peace was restored, he went to Holland, and has lived there and in Africa ever since. Of course this explains the past victories of the Boers, and will account for any success they may have in their next meeting with the patient sons of the Widow at Windsor. But why is General Joubert's crime in yielding to "the temptation to belong to some other nation" less serious than that of Mr. William Waldorf Astor?

Business Philosophy.

In pondering upon the cause of the recent funk exhibited by the depositors of some of our chartered banks, one cannot but reflect upon the want of common sense displayed by the newspapers now generally blamed for inaugurating the reign of fear. From a most interesting lecture entitled: "The Philosophy and Ethics of Business," delivered before the Insurance and Actuarial Society of Glasgow by Mr. J. M. McCandlish, we extract the following racy description of the rare quality of common sense. We take the liberty of thinking it is most frequently found among bankers and business men, with whom the daily exercise of a sound judgment is absolutely essential to their success.

"Common-sense is a compound or result of various other characteristics, a product of a happy original organization, of cultivated mental powers and a well disciplined spirit. It is the habitual exercise of a sound judgment. Every man, however modest he may be in other respects, believes himself to possess common-sense because he necessarily believes his judgments to be sound, that being, indeed, the reason why they are his judgments; and yet in any measure, as every one knows, it is one of the rarest qualities to be met with. It is to some extent an enemy to enthusiasm, but when combined with great force of character, as it sometimes but not often is, it produces men of the highest order."

Old Age Pensions.

Late English papers report that the Select Committee upon the Aged and Deserving Poor have concluded their work, and agreed upon a report recommending a system of old age pensions. All the members pledged themselves, at the special request of the Chairman, to give no information whatever to the Press as to the purport of their report or of any of its recommendations. However, since receipt of said papers a press cablegram states that Mr. Chamberlain's scheme is now advanced one complete stage, but is rather on the road to interment than to realization. The select committee of the House of Commons agreed on a report which even the stoutest supporters of the idea, headed by Colonial Secretary Chamberlain, recognize as impracticable.

Briefly, the committee's scheme awards from five to seven shillings weekly to deserving poor. "Deserving" seems to be interpreted to include those who have never been imprisoned and have not received parish relief, and "poor" includes all those not possessing an income of ten shillings weekly. The recipients must be 65 years old and British subjects.

The committee suggests that the cost fall half on the local rates and half on the national exchequer. It does not estimate the probable sum needed, but outside experts say that £20,000,000 annually will be needed. Even assuming that £10,000,000 will be sufficient, the "Spectator" comments on the "public evils of raising the sum" as "far greater than the evils sought to be remedied."

The World's Gold Production.

During the last few weeks THE CHRONICLE has drawn attention by tables to the marked increase in the output of gold from the Transvaal, Victoria, United States, Canada and elsewhere. The remarkable increase in the world's annual production of the precious metal was made a subject of extended reference in a recent address delivered by the British Chancellor of the Exchequer, Sir Michael Hicks-Beach, before the leading bankers and merchants of London. He is thus reported by the "Commercial & Financial World."

In 1896 the total production was valued at \$200,000,000; in 1898 at \$300,000,000. The present production of gold equals the production of both gold and silver a few years since. Sir Michael stated that though London had been the greatest market for gold, the increase seemed now to have taken up new quarters in the United States and in Russia, and that consequently it had been suggested that a great unproductive hoard of gold should be accumulated in England.

He was not convinced that such a proceeding was either necessary or wise, and he did not believe that Parliament would sanction such a plan. If any increase should be found necessary later, it should be accomplished by the combined action of the Bank of England together with the great joint-stock and private banks, without Government aid. A short time ago, the first consignment of this season's gold dust from the Klondike reached Seattle, and with it a reported estimate of \$20,000,000 as the value of the calendar year's production. This would equal the production of the two preceding years.

News from Johannesburg also points to a largely augmented production in South Africa. That in the United States bids fair to show an increase over last year equal to last year's over the year before. These reports are interesting in view of the final estimates, recently published, of Mint Director Roberts of the gold production for 1898. The total year's production for the United States, including Alaska, exceeds \$64,000,000, and is an increase of \$7,000,000 over the product of 1897.

Bank Clearings.

The following tabulated statement of the monthly totals of bank clearings at the principal cities of the Dominion appears in the July number of the Canadian Bankers' Association Journal, and, as an indication of the increase in the volume of business, forms an interesting study for those who regard such statistics as evidence of commercial progress:—

	MONTREAL.		TORONTO.		HALIFAX.		HAMILTON.		WINNIPEG.		ST. JOHN.		VANCOUVER.		VICTORIA.	
	1897-8.	1898-9.	1897-8.	1898-9.	1897-8.	1898-9.	1897-8.	1898-9.	1897-8.	1898-9.	1897-8.	1898-9.	1898-9.	1898-9.	1898-9.	1898-9.
June	\$ 54,616	\$ 59,471	\$ 29,842	\$ 36,966	\$ 4,997	\$ 2,544	\$ 3,001	\$ 5,531	\$ 7,397	\$ 2,566	\$ 2,502	\$ 2,689	\$ 2,838	\$ 2,818	\$ 2,544	\$ 2,849
July	\$ 52,831	\$ 6,423	\$ 33,802	\$ 35,727	\$ 6,308	\$ 5,851	\$ 3,117	\$ 5,616	\$ 6,316	\$ 3,116	\$ 2,927	\$ 2,700	\$ 2,441	\$ 2,441	\$ 2,441	\$ 2,441
August	\$ 49,240	\$ 55,578	\$ 29,640	\$ 32,390	\$ 5,551	\$ 2,412	\$ 2,655	\$ 6,298	\$ 6,180	\$ 2,874	\$ 2,050	\$ 2,050	\$ 2,050	\$ 2,050	\$ 2,050	\$ 2,050
September	\$ 55,080	\$ 61,846	\$ 32,646	\$ 33,332	\$ 5,164	\$ 2,971	\$ 2,773	\$ 6,035	\$ 6,414	\$ 2,620	\$ 2,508	\$ 2,518	\$ 2,518	\$ 2,518	\$ 2,518	\$ 2,518
October	\$ 59,346	\$ 66,334	\$ 35,736	\$ 38,539	\$ 5,817	\$ 4,408	\$ 2,978	\$ 3,403	\$ 13,291	\$ 9,347	\$ 2,498	\$ 2,498	\$ 2,498	\$ 2,498	\$ 2,498	\$ 2,498
November	\$ 59,166	\$ 67,246	\$ 34,286	\$ 39,143	\$ 5,860	\$ 2,878	\$ 3,447	\$ 13,553	\$ 11,553	\$ 2,660	\$ 2,660	\$ 2,689	\$ 2,689	\$ 2,689	\$ 2,689	\$ 2,689
December	\$ 59,599	\$ 69,443	\$ 35,986	\$ 43,568	\$ 5,738	\$ 3,094	\$ 3,334	\$ 9,784	\$ 10,708	\$ 2,738	\$ 2,740	\$ 2,838	\$ 2,838	\$ 2,838	\$ 2,838	\$ 2,838
January	\$ 60,334	\$ 64,850	\$ 37,836	\$ 42,388	\$ 5,913	\$ 3,028	\$ 3,274	\$ 6,347	\$ 7,683	\$ 2,417	\$ 2,477	\$ 2,477	\$ 2,477	\$ 2,477	\$ 2,477	\$ 2,477
February	\$ 62,332	\$ 62,432	\$ 33,414	\$ 40,318	\$ 4,446	\$ 2,663	\$ 2,807	\$ 5,7	\$ 6,209	\$ 2,022	\$ 2,212	\$ 2,212	\$ 2,212	\$ 2,212	\$ 2,212	\$ 2,212
March	\$ 60,043	\$ 69,616	\$ 39,012	\$ 40,646	\$ 4,285	\$ 3,021	\$ 3,122	\$ 5,608	\$ 6,756	\$ 2,148	\$ 2,301	\$ 2,301	\$ 2,301	\$ 2,301	\$ 2,301	\$ 2,301
April	\$ 50,003	\$ 61,249	\$ 33,035	\$ 39,182	\$ 4,472	\$ 2,858	\$ 3,394	\$ 6,240	\$ 6,916	\$ 2,254	\$ 2,404	\$ 2,404	\$ 2,404	\$ 2,404	\$ 2,404	\$ 2,404
May	\$ 56,475	\$ 71,777	\$ 34,374	\$ 44,349	\$ 4,798	\$ 2,932	\$ 3,513	\$ 8,653	\$ 7,472	\$ 2,513	\$ 2,910	\$ 2,910	\$ 2,910	\$ 2,910	\$ 2,910	\$ 2,910
	\$ 677,969	\$ 769,989	\$ 499,444	\$ 467,674	\$ 63,863	\$ 34,039	\$ 37,150	\$ 94,860	\$ 92,931	\$ 30,426	\$ 30,407	\$ 30,426	\$ 30,426	\$ 30,426	\$ 30,426	\$ 30,426

(000 omitted)

mences business without a reserve fund. While it remains in that position it is liable to incur losses in excess of profits; such a result has occurred. Whenever this happens there has been an impairment of the Capital to the extent of the difference of excess between losses and profits. This will suggest to the management the necessity for making some special provision against any such dangerous contingency, by laying aside out of profits in a more prosperous year a sum which is reserved specially to keep the Capital intact. Primarily, then, a Reserve Fund is a sum laid by out of profits to protect Capital from impairment. This, which is the primary function of a Reserve, is also the only one which is an absolute prudential necessity. Its other functions, though not a necessity, are highly desirable in order to enhance the credit and the financial reputation of a bank, and to maintain the dividends at a fair rate, undisturbed by fluctuations, so that shareholders may rely upon their incomes from their investment being as far as possible a fixed quantity. Were it absolutely certain that a bank would always clear, every year a net profit enough to pay an average dividend, say from 7 to 10 per cent., no Reserve Fund would be necessary, for then the Capital would be in no danger, nor the dividends of one year need helping out from those reserved in preceding years. But such certainty in banking is impossible. Therefore, every prudent banker from the start reserves some of his profits, which he stores up to meet future contingencies, the sum of these undivided profits being his Reserve Fund.

This Fund becomes practically a part of the Capital of a bank, as the bulwarks of a ship are a part of the structure. Every shareholder has a proprietary interest in a Reserve Fund as a partner in the business out of the profits of which it has been built up. When he wishes to retire from such partnership by selling his shares, the bank does not hand him over his *pro rata* share of the reserve. But in transferring his interest in the concern, by the sale of his shares to some one who is to take his place, he expects and, as a rule, finds that the *par* value of his shares has been enhanced by a sum called the *premium*, which represents, mainly, the share he owns in the Reserve Fund and the dividend advantages it secures. Thus a shareholder who complains of the whole of a bank's profits not being distributed, as though their reservation had deprived him of something to which he had a right, overlooks the fact that his partnership rights have been thereby enhanced in value.

We venture to regard the fact that the banks of Canada have an aggregate Reserve Fund of about forty-five per cent. on their paid-up Capital as highly satisfactory evidence of the majority of them having been conducted with much prudence and a sagacious appreciation of the incalculable value of a Reserve Fund as a protection to capital, a safeguard to shareholders, as a basis for public confidence and as a source of income.

A Reserve Fund.

A considerable variety of opinion has been expressed by financial writers as to the nature, the objects and the proper disposition of a bank's reserve fund. The same principles affecting these funds in banks apply also generally to them when held by other business corporations. A branch when organized com-

The Subject of the Season. The second trial of Captain Dreyfus is now occupying the attention of the civilized world. The case threatens to

eclipse the interest in the long drawn-out, homeward journey of Admiral Dewey, and every question put to the poor, persecuted French officer is cabled across the seas to his sympathizers. Men chat about the case, speculate upon the verdict, and pass the dull season excitedly perusing the vivid descriptions of the prisoner, the court room, the counsel, the judge and La Dame Blanche. But the most vivid pen pictures of the scene at Rennes, and the stoutest declarations of his innocence by Dreyfus seem to fail in clearing the blurred vision of his enemies, one of whom, the "Journal des Debats," says:—"Neither his face nor his words evoke sympathy. His voice sounds false, and his protests of innocence are not convincing."

The "Temps," on the other hand, said: "He replied in a virile tone of assurance, and with a cleanliness and conciseness, which carried conviction. The "Figaro" correspondent at Rennes said: "Dreyfus leaves nothing remaining of the accusations. His whole attitude proclaimed his innocence."

In the confusion of mind created by such divergent opinions, the believer in Dreyfus (and what thoughtful student of the revelations of the past five years can dare to doubt his innocence) may find comfort in recalling the impression formed on a small boy's mind by a cow. Being requested to describe in an essay the anatomy of the cow, he wrote as follows:—

"The periphery of the cow is bounded by the horns, the hoofs and the tail. The body is divided into three parts: the head, the chest and the stomach. The head contains the teeth and the eyes; the chest has the lungs and the heart, and part of the liver and bacon; while the stomach comprises the bowels, which are five in number, a, e, i, o, u, and sometimes w and y."

The small boy's knowledge of natural history, imperfect as it appears from his description of a cow, is infinitely superior to the knowledge of the rabid haters of Dreyfus of what is right and just. They are unable to efface the impressions of his guilt created in their minds by the conspirators of 1894.

Immigration Government Aid Wanted. The subsidies recently granted by the Government to railway projects form the subject of an article

elsewhere in this issue of THE CHRONICLE. Although there has been a large amount of capital sunk by Governments and municipalities in lines which bring no direct return, the indirect, continuous advantages conferred on the country by railway facilities are far in excess of any burden of taxation imposed on the people by their grants in aid of railway construction. There are cities and towns, broad farm lands and innumerable industries whose development is wholly the work of railways. There are countries border-

ing on Lake Huron, the Georgian Bay and other waters which would to-day have been a wilderness but for local railways. Yet, as one of the leading factors in the rapid development of Canada, and as one of the sources from which our increased financial resources have been derived in the last half century, the expenditures upon railway construction are usually condemned, ignored or under-rated. Perhaps, we have reached a point at which further extensions, save strictly for colonization roads, are not needed. We have at least arrived at a period when subsidies should only be granted with the idea of the railways receiving same, bringing markets nearer, increasing population, and, therefore, adding to value of the country already opened up, and enjoying the advantages of splendid transport facilities.

If some or a large part of the money which the people of Canada are periodically asked to contribute by their representative bodies towards the existing railway system of the Dominion can now be diverted to the encouragement and temporary support of a desirable class of immigrants, it will not be long before an ever-increasing population will render possible the payment of regular dividends upon the great bulk of the capital invested in Canadian railways. The future prosperity of the country is dependent upon our success in attracting settlers. These can be obtained without imposing any appreciable financial burdens on the people of this Dominion, if intending emigrants are made aware that the government of the country is able and willing to transport them to new homes, and can also make them realize that nowhere in the wide, wide world outside of Canada, can be found a happier union between the fertility of nature and the industry of man.

WOMEN AS FRATERNAL LIFE RISKS.—"The mortality experience of the Supreme Hive, Ladies of the Maccabees, as shown by official statistics, proves conclusively," says Mrs. B. M. West, of Port Huron, the most prominent "Lady Maccabee" in the United States, "that women as insurance risks are better than men; equal care in selection, experience and comparison is said to demonstrate that the percentage of lapses among women is lower than among men."

The Ladies of the Maccabees met in Port Huron, July 18th, for their annual convention. It is the biggest fraternal order of women in the world. It was organized on October 1, 1892, and the membership of the Supreme Hive at the close of that year was 319. On December 31, 1898, it had 43,158 members, and on June 1, 1899, a net increase in membership of 8,616 was reported, an average of 1,723 a month. The amount of benefits paid from organization to December 31, 1898, is \$400,700; mortality rate per 1,000 for 1898, 4.82; net assets on January 1, 1899, \$124,045.63. In view of the "bigness" of this order, the statement of Mrs. West regarding feminine mortality should offer some food for actuarial thought. Of course, one fact stands in the way to damage the weight of Mrs. West's conclusions—the "newness" of the order. It is difficult to build reliable statistics on a basis of only seven years' experience.

THE HARBOUR OF MONTREAL.

Her Majesty's marines and blue-jackets are always welcomed by the citizens of the Canadian metropolis, and Admiral Bedford and the marines and blue-jackets manning the ships now bound for Montreal will find our people ready to receive them with all the warmth and hospitality extended to the navy in former years. About a year ago, the Minister of Public Works stated at a dinner tendered to the captains and officers of H.M.S. "Talbot" and "Pallas" that Admiral Fisher would, on a certain day and at a fixed hour, cast his flagship's anchor in the port of Montreal. However, admirals and full-fledged captains are always slaves to duty, and Admiral Fisher with his ship has sailed away. The post-prandial promise of Mr. Tarte was not regarded seriously by those who knew aught of the draught and value of the Renown and the depth of the channel in the river St. Lawrence; but, even if we cannot, at present, expect the flagship of the North American squadron to visit Montreal, we may reasonably hope that the projected improvement to our channel will make the coming of an admiral's flagship possible in due course.

In this connection, we are led to think of the recent contribution of the Dominion Government to the improvement of the port. As the nominees of the Government, the Harbour Board will have the control of the expenditure. But those who recall how the port of Montreal has been built up by the exertions of our merchants, and who realize that, of necessity, such men are the best judges of the requirements of the situation, are very rightly confident that no political bias and no question of party expediency will be permitted to outweigh for one moment the true interests of the national port of the Dominion. Those who have wandered along the wharves of Montreal during the present summer, and have noted the signs of business activity apparent everywhere, must surely realize that a golden opportunity to improve the advantages we possess ought not to be improvement to the channel will make the coming of policy of false economy.

SUBSIDIES TO RAILWAYS UNDER CHANGED CONDITIONS.

The Government has decided to grant \$6,540,000 in subsidies to a number of new railway projects, or extensions to existing ones. Of this sum, \$1,647,000 consists of items which are only re-votes. Before leaving the House of Commons for this Session, Sir Charles Tupper, Leader of the Opposition, gave a general assent to these subsidies, and expressed his approval of the policy of Government aid being granted to railway enterprises. Sir Charles, although a vehement fighter, does not believe that the duty of the Opposition is to oppose whatever the Government proposes. He is high minded enough to judge questions on their merits, and shrewd enough to avoid a line of attack which might leave him open to

a retort on the ground of inconsistency. Some of his followers, with less knowledge of party records, and less caution, attacked the Government for granting these subsidies on the ground that the Liberal party had condemned the system of subsidizing railways. It is indisputable that certain specific subsidies, when proposed, were sharply criticised by the Liberal leaders of the day, but their censures were not directed against the principle of government aid to railways, but only to some particular grants as being made for improper purposes. The public accounts for the five years, during which the Liberals were in power, show the following payments of subsidies to railways, or to one enterprise:

1873-75	1875-77	1878	Total in five years.
\$ 1,856,466	\$ 5,937,717	\$ 2,228,373	\$9,122,556

With such a record it would be indeed a marvel of inconsistency for the party which paid those subsidies, and, as the public accounts show, expended a large amount in another form in aid of railways, to have gone on record, also as opposed to railway subsidies. But the charge of inconsistency made in this connection is based on a misapprehension, as objections to specific grants have been misread to be objections to any grants. The subsidies allowed by the Conservative party in more recent years were as follows:

1888-90	1891-92	1893-95	Total in five years.
\$ 8,790,000	\$ 4,897,000	\$ 7,500,500	\$21,187,500

Up to the year when the present Government came into power, the gross amount of aid granted to railways by the Dominion Governments was \$150,763,283, amounting to over \$9,000 per mile of the lines constructed. The Provincial Governments had given subsidies, or aid in other form to railways, to extent of \$29,727,512. The source from whence the total capital was derived for building our railways is shown in following return, with the proportion that each amount bears to the total:

Source of Capital.	1891	1893	1895	Per ct.
Ord. share capital	238,769,386	253,029,728	255,769,556	28.48
Preference capital	101,000,400	118,847,559	105,680,034	11.80
Bonded debt	292,291,654	307,225,888	330,785,546	36.96
Dom. Government	142,934,781	147,212,610	159,763,283	16.85
Prov. Government	25,731,966	28,230,356	29,727,512	3.34
Municipalities	13,817,509	14,917,957	14,180,687	1.58
Other sources	2,102,062	3,592,378	7,733,941	0.99
Totals	816,647,758	872,156,476	894,640,559	
Miles in operation		14,009	15,020	15.977
Capital per mile		\$58,290	\$58,100	\$55,915
Govt. subsidies per mile		\$12,047	\$11,700	\$11,290

From the above statistics it is evident that the financial assistance given to the railways built in Canada by the Federal and Provincial Governments has been a very material item in their capital resources, so large indeed that we doubt whether a number of existing lines would have been built at all, and whether others would have been so extended had assistance not been given by the Governments of Canada. Such being the situation, the question was raised in

the House of Commons, whether the time had not come for abandoning the government subsidy system and leaving all new railway enterprises to be undertaken by private capital. It was affirmed by an experienced financier, having a wide acquaintance with railway affairs in Canada, that there was not a single railway proposed to be subsidised by the Government but which, if it was a business proposition, and such a line as ought to be built, would find capital in Canada and out of Canada to build it. The speaker regarded subsidising as vicious principle, which tends to destroy capital, and he strongly objected to any further additions being made to the debt of Canada.

There is no doubt the conditions of Canada are most materially changed since railways were first subsidized. Canada had no capital in those days, and, for many years, not until quite recent years indeed, had she any to spare. In the last 20 years, however, capital has largely accumulated in Canada. The people have now \$250,000,000 on deposit in financial institutions in excess of what they held 20 years ago, besides very large investments in industrial enterprises and securities. We should say that, if the enterprise were approved, and the security regarded sound, it would be no great strain on the people of Canada to advance the amount of the new subsidies, viz., \$6,540,000 for building railways in this country. But it by no means follows that, because there is capital enough in Canada to have certain railways built without help from the Government, therefore, they would be built were that help withheld. The capital which is really available for such enterprises is very scattered; it represents the spare moneys of a very large number of persons who are very timid investors; to this large class a new railway in some remote district offers no attraction; so that while there is capital enough to dispense with Government aid to railways, there would be the greatest difficulty in securing that capital for railway building unless the scheme were endorsed and subsidized by the Government.

We are not prepared, therefore, to condemn the Laurier administration for granting railway subsidies as being, in itself, an objectionable policy, as doing the work which should be done by private capital, for we doubt whether such capital would be forthcoming for the construction of the roads, unless they were to be helped by the Government. We prefer avoiding reference to special enterprises, but it is known that, if the Government refused to make a grant to certain projects, they would collapse, as the offers of private capital have been contingent upon the amount being supplemented by a sectional subsidy. Another new condition of the subsidies just passed is creditable to the Government. If it is provided that the subsidies shall not be absolute gifts, but be in the nature of loans, as the subsidy in each case shall be liable to an annual payment of interest at 3 per cent. This

provision, we submit, meets the objection to increasing the national debt, as, though the debt will be nominally increased by the amount of the new subsidies, the net interest of the debt will not be increased, consequently the public burthen will not be made heavier by the weight of one dollar. As the new roads will, in most cases, become the creditors of the Government, by rendering services as mail carriers, etc., the interest due from them will be secured to some extent, as it will be deducted from the amount due by the Government for services rendered. We would not detract from the credit due to the Minister who inaugurated this system of charging interest on subsidies, but it is only fair to consider that it has been rendered feasible only by the changed conditions under which subsidies are now granted. The moneys granted to railways in early days could not have been made liable to an interest charge so fairly as those are to-day. Then our railways had no prospect of earning enough to pay such interest, they were largely an experiment as financial enterprises; to-day, owing to early railways having developed the country, the new ones projected, for example, the one through the Rainy River district, are almost certain to pay from the start as traffic is waiting for them. Without formally endorsing or approving of all the enterprises to be aided by subsidies, we regard the course of the Government, of any Government, in granting assistance to enterprises calculated to develop the country, to attract settlers, to facilitate traffic, as in harmony with the traditions and policy of the leading statesmen of Canada of both parties since Confederation. Mistakes have been made on both sides, mistakes will be made probably in the future, but one thing is quite certain, the people of Canada approve of the credit and the resources of the country being utilised in extending transport facilities and enlarging the conveniences of personal and commercial traffic so as to bring all sections of the country into communication with each other and with the outside world.

BRYAN ON FRATERNAL INSURANCE.—HON. W. J. Bryan, ex-nominee for president, delivered himself of a eulogy on assessment insurance at a recent fraternal gathering in Minneapolis, which is on a line with other mighty utterances on cheap money from the same source. He says:

"Fraternity gives cheap insurance, and ordinarily a man will take that before he takes any other insurance. I carry about an equal amount now of what they call the old line and assessment insurance. I don't know that the old line is of any greater advantage, except in this, that in a certain number of years I get through paying on the old line and then have the insurance without the annual assessments. But I pay pretty dearly for it when I come to compare the premium of the old line with the annual premium of the assessment companies, although I have not stopped to calculate the real difference."

Bryan is a smart man, and should have discovered by this time that the best is not always the cheapest.—The "Daily States."

**ANCTIL VERSUS THE MANUFACTURERS' LIFE
INSURANCE COMPANY.**

AN IMPORTANT JUDGMENT.

This was an appeal from a judgment of the Supreme Court of Canada of December, 9, 1897.

The Hon. C. Fitzpatrick, Q.C., Solicitor-General of Canada, and the Hon. Frank Russell appeared for the appellants; the Hon. J. Chase-Casgrain, Q.C., and Mr. A. M. Grier (both of the Canadian Bar) were counsel for the respondents, but were not called on.

Lord Watson, on 27th July, in delivering their Lordships' judgment said the action was brought by the appellant, Mr. Anctil, against the respondent company for recovery of the amount of an insurance policy issued by the company on May 12, 1894, on the life of one Antoine Pettigrew. The amount of the insurance—\$2,000—was by the policy made payable to the appellant under deduction of the premium for the current year on its being proved to the satisfaction of the office that the death of the assured had taken place while the policy was still current. One of the conditions of the policy which had led to the present controversy was in the following terms:—
"Après que cette police aura été en vigueur une année entière, elle sera incontestable par rapport à quelque motif que ce soit, pourvu que les primes ici mentionnées aient été payées promptement, et que l'âge de l'assuré ait été admis." Antoine Pettigrew died on October 6, 1895, when the policy had been current for more than a year, and the premiums had been regularly paid. The present action was brought by the appellant on December 19, 1895. In answering the proposals and queries submitted by the company's agent, Pettigrew, in reply to the eighth question as to the name and address of the party who was to have the benefit of the contract, stated, "Joseph Napoleon Anctil, Rivière-du-Loup Station." To the ninth question, which had reference to the relations between him and that person, he replied, "Mon protecteur, si toute fois j'en ai besoin;" to the tenth which made the enquiry to whom he desired the benefit of the contract to accrue on the expiration of the period of donation, which was at the end of 15 years from the date of the policy, he answered, "A moi-même." It was argued for the appellant that the effect of the tenth answer was to give Pettigrew a proprietary interest in the policy. That might be so, but the interest was contingent on his surviving the date of the policy for a period of 15 years. In the event of his death at any time during that period the sole owner of the policy was the appellant, Anctil. By section 2,590 of the Civil Code of Lower Canada it was enacted in regard to life insurance: "The insured must have an insurable interest in the life upon which the insurance is effected. He has an insurable interest in the life (1) of himself; (2) of any person upon whom he depends wholly or in part for support or education; (3) of any person under legal obligation to him for the payment of money or respecting

property or services which death or illness might defeat or prevent the performance of; (4) of any person upon whose life any estate or interest vested in the insured depends." The only insurable interest which the appellant had in Pettigrew's life was that he was his protector whenever he stood in need of protection, which, if true, was an interest the very reverse of what was required by Article 2,590 of the Code.

The action led to a considerable amount of litigation. It was tried in the Superior Court before Mr. Justice Cimon and a jury, who returned a verdict in the shape of answers to twenty questions submitted by the Judge. The Superior Court sitting in review (Mr. Justice Cimon dissenting) ordered a new trial on the grounds (1) that although the "incontestable" clause of the policy was a good answer to innocent misrepresentations, nevertheless (2) it was not a good answer to the allegation that it was a wager policy, and (3) that it was a wager policy in which the appellant, the payee, had no insurable interest. The Court of Queen's Bench for Lower Canada, on appeal, unanimously reversed that judgment, and entered judgment for the appellant for the reasons (1) that "the one year clause" was a good answer to alleged innocent misrepresentations, and (2) that the jury had found on the evidence that the policy had been taken out by Pettigrew, and not by the appellant. The Supreme Court of Canada (Mr. Justice Sedwick dissenting), on appeal by the company reversed that order, dismissed the action and entered judgment for the company. They were of opinion (1) that the policy was null and void, having been entered into with the appellant in his own name, for his own benefit, and he having no insurable interest in Pettigrew's life, and (2) that "the one year clause" was contrary to public law and order, and that the respondents were stopped by that clause or otherwise from disputing the validity of the policy. Their Lordships had now to determine whether the judgment of the Supreme Court ought to be affirmed simpliciter or whether there ought to be judgment entered for the appellant, or the case sent back for a new trial. In considering those two last questions it was legitimate to refer to the evidence adduced before the jury to ascertain whether on a second trial the facts bearing on the insurable interest of the appellant were capable of substantial or any modification. Their Lordships were satisfied that, were a new trial allowed, those findings would be strengthened as against the appellant, but could not be modified in his favor. They had also arrived at the conclusion that the facts as found by the jury were sufficient to show that the appellant had no insurable interest in Pettigrew's life. Although the terms of the policy and the proposals on which it was based were such as to cast upon him the onus of proving that he had an insurable interest, the appellant had not alleged or attempted to prove that he possessed any such interest as required by article 2,590 of the Code. The only contribution he made to that enquiry was

that his wife's grandmother was Pettigrew's cousin-german. That was what the jury called "distant relationship" between Pettigrew and him. The most important findings of the jury were to the effect that before the issue of the policy the company had issued another to Pettigrew, which he and the appellant refused, and in place of it exacted the policy sued on, and that it was the appellant and not Pettigrew who refused the first policy and exacted the second. The appellant explained that refusal by saying that the first policy was payable to Pettigrew and his heirs, and that he asked for the second on the ground that if the company issued a policy payable to him personally, he would pay the premiums, but he would not otherwise do so. Their Lordships were of opinion with the majority of the Supreme Court that the findings of the jury were in themselves sufficient to establish that the appellant was not a lawful holder of the policy within the meaning of article 2,500. The question remained whether "the one year clause," furnished a good answer to that objection. On that point their Lordships concurred with the majorities of the Supreme Court and the Superior Court sitting in review. The rule of the code appeared to them to be one which rested on general principles of public policy or expediency, and which could not be defeated by the private convention of the parties. Any other view would lead to the sanction of wager policies. Their Lordships would, therefore, humbly advise her Majesty to affirm the judgment appealed from and to dismiss the appeal. The appellant must pay to the respondent company their costs of this appeal.

INTERNATIONAL BANKING AND TRUST CO

The above company has been incorporated under the banking laws of the State of New York, with a capital and surplus of \$1,500,000, the entire capital being invested in New York city, 3 1-2 per cent. bonds. The powerful and influential directorate of this institution embraces some forty of the best known business men of the United States, among them being Messrs. Frank Rockefeller, Vice-President, Standard Oil Co.; George Crocker, Vice-President, Southern Pacific Railroad, N.Y.; Robert A. Chesebrough, President, Chesebrough Mfg. Co., N. Y.; H. B. Hollins, H. B. Hollins & Co., Bankers, N.Y.; Edward E. McCall, Counsel, New York Life Ins. Co., N.Y.; A. S. Heidelbach, Heidelbach, Ickelheimer & Co., N.Y.; Alfred M. Hoyt, Capitalist, N.Y.; Ernest Thalmann, Ladenburg, Thalmann & Co., Bankers, N.Y.

Organized for the purpose of conducting the business of a bank, with a trust and real estate department, etc., the International will doubtless become one of the leading financial and trust corporations in the United States. The acceptance by Mr. Stewart Browne, of the presidency of the company will, it is now announced, render necessary his retirement from the service of the New York Life. From a circular

announcing the resolution of Mr. Browne to devote all his time to the International, we take the liberty of culling the graceful acknowledgment by him of the kindness and courtesy of the Hon. John A. McCall, President of the New York Life. Mr. Stewart Browne says:—

While I had hoped to have been associated with you for many years to come, under your able leadership of the New York Life, as I have been for many years in the past, I cannot help feeling that the Committee are right in requiring me to devote my entire time and energies to the upbuilding of their business, and I therefore tender you my resignation and would ask as a special favor that the same be accepted forthwith.

I desire at this time to express to you my hearty thanks, and appreciation for the countless kindnesses and courtesies which you have shown me, as also for the gratifying business and social friendship which you have continuously extended towards me.

In accepting the resignation of Mr. Stewart Browne, the New York Life's president thus refers to the past services and future prospects of the president of the International Banking and Trust Company:—

"Your labors here, dating back to the administration of my predecessor, have been faithfully and honorably performed.

"Your wellknown ability and wide acquaintance with financial business and professional men must result to be an advantage to the organization which starts so well equipped officially, and with a board of Directors that is a tower of strength to it."

A GLOOMY OUTLOOK.

The New York "Commercial Bulletin" of Wednesday last says:—The fire loss of the United States and Canada for the month of July, as compiled from our daily records, aggregates \$11,426,400. The following table shows the losses for the first seven months of the years 1897, 1898 and 1899:—

	1897.	1898.	1899.
January	\$12,049,700	\$ 9,472,500	\$10,718,000
February	8,676,750	12,629,300	18,469,000
March	10,502,950	7,645,200	11,493,000
April	10,833,000	8,211,000	9,213,000
May	10,193,600	11,072,200	9,091,900
June	5,684,450	9,206,900	6,714,850
July	6,626,300	8,929,750	11,426,400
Totals	\$64,566,750	\$67,166,850	\$77,126,150

During July there were 204 fires of a greater destructiveness than \$10,000 each. A detailed list of these fires will be found on the insurance page, this issue, but they may be classified as follows:

\$10,000 to \$20,000	72
20,000 to 30,000	47
30,000 to 50,000	24
50,000 to 75,000	19
75,000 to 100,000	17
100,000 to 200,000	18
200,000 to 845,000	7
Total	204

The principal losses during July are noted below:

Brooklyn, N. Y. C., storage warehouse	\$325,000
Memphis, Tenn., paper warehouse & other	250,000
Conterville, Cal., various	200,000
Brooklyn, N. Y. C., navy yard buildings	215,000
Phoenix City, Ala., various	200,000
Brooklyn, N. Y. C., storage warehouse	225,000
Toledo, Ohio, grain elevator	845,000

This increase in losses will have a depressing effect upon underwriters, as they are already much discouraged at the outlook for their business. Rates are steadily falling, and commissions show signs of advancing. It is not unlikely that the statements next January will in many cases be poor, and that those for January, 1901, will be decidedly worse.

TREASURE-TROVE.

The Molsons Bank may well be congratulated upon the finding of the large amount of money of which they were robbed many months ago. We have all heard of treasure-trove, money found in the earth, or otherwise hidden, the owner of which is not known. But, in this case, the lucky owners are known, and must feel a sense of relief. Such a strange story of the recovery of missing treasure is seldom met with, save in the pages of a work of fiction. In a valise, buried by the river side, and discovered by a detective who thoroughly deserves the reward paid by the grateful bank. Can it be possible that the culprit obtained his idea of buying the stolen money from reading the accounts of the Napanee robbery?

ANOTHER BRANCH BANK.

The Molsons Bank have decided to open a branch at Fraserville, Que.

PERSONALS.

Mr. A. W. R. Markley, of Calgary, representative of the Confederation Life is visiting Montreal for the first time.

MR. JAMES MCGREGOR, Manager of the Commercial Union, is enjoying a couple of weeks' vacation with his family at Cacouna.

Mr. N. G. Ramsay, President of the Canada Life, passed through Montreal a few days ago on his return from a vacation spent on the eastern coast.

MR. DAVID BURKE, General Manager of the Royal Victoria Life, is at present in the Lower Provinces, where the business of his company is being vigorously extended by his efforts.

MR. E. A. LILLY, Manager of the London Assurance Corporation, is at present in the N. W. T., where his company is fast extending its business. He will be absent about four weeks.

Mr. H. C. McLeod, General Manager of the Bank of Nova Scotia, passed through Montreal yesterday, homeward bound from Toronto, where he has been demonstrating to Canadian yachtmen that we have in the Dominion a naval architect competent to design yachts equal in speed to those modelled by Payne, Fife, and the best of them. The combined skill of Messrs. McLeod and Duggan ought to keep the Canada and Scawanhaka cups in this country for many years to come.

Mr. W. T. White, who has been appointed Manager of the National Trust Company, was in town last week, in company with Mr. E. R. Wood, the former Managing Director. Mr. White is a graduate of the University of Toronto, and for a few years past has been employed in the Assessment Department by the City of Toronto. His knowledge of the law affecting real estate transactions is very extensive, and the Corporation were exceedingly loath to have him leave their employ. The National Trust Company are to be congratulated on securing his services.

EPIGRAMS FROM J. L. CUNNINGHAM.

Buying cheap insurance to save premium is like stopping a clock to save time.

That some good risks may be written at any rate and that any bad risk may be written at some rate, are not first-rate insurance ideas.

There is a difference between risks that possibly may burn and those that possibly may not.

A prohibitory list is safer than a prohibitory rate, for the latter often fails to prohibit.

MARINE UNDERWRITERS PLEASED.—Naturally the marine underwriters interested in the American liner "Paris" were much pleased recently, when the announcement was made that the steamer had been unexpectedly pulled off the rocks and safely towed into Falmouth. After the vessel has been placed in dry dock, an extensive survey will be had, and there is every probability that the salvage will be much higher than was originally thought possible. When the ship was abandoned by the company to the underwriters her appraised value was some \$750,000, and it is understood that the wrecking company which floated her agreed to get her into port for one-half the value. As they spent but a little over \$20,000, a good profit is assured them, while, at the same time, the underwriters expect to so rehabilitate the vessel as to obtain more than \$750,000, either from the American line or some other steamship line. In view of the heavy marine losses which have been incurred during the past eighteen months, the present position of the "Paris" is one for congratulation. Marine insurance carries tremendous risks and oftentimes incurs heavy losses, but sometimes, as in this case, unexpected developments turn apparent heavy losses into small ones.—"Spectator."

Correspondence.

We do not hold ourselves responsible for views expressed by correspondents

TORONTO LETTER.

The Choice of a Place for the C. F. U. A. Annual Meeting.—Stagnant Business Times.—Your Correspondent as a Pilgrim.—The "Opening" of the New City Hall not Yet.

Dear Editor.—At the last quarterly meeting of the C. F. U. A. held in Toronto in June, the choice of a place at which to hold the Annual Meeting this year was under consideration, with the result that Quebec City was chosen, and accordingly the Association will meet there in September at the Frontenac Hotel. Only once before has Quebec been favored in this way, so I conclude the very pleasant meeting held there two years ago left kindly memories which influenced the recent decision to once more give the old city a visit. In an informal way it was suggested at the time that, though Quebec might be named as the starting or assembling point, a steamer should be chartered to convey the members up the Saguenay and back, the business meeting of the Association to be held on the steamer *en route*. This idea, considered as a novelty, found considerable favor until someone suggested that, perhaps, some of the members might not be aware that occasionally a few hours experience of rough water might be expected in the lower St. Lawrence. Such an event would be very probable, as any one conversant with the navigation of that locality can say. Indeed, novel effects might be looked for amongst members who had not brought their "sea-legs" with them in a certain portion of these waters should wind and tide oppose each other. The eccentric motions of the vessel in a sea-way might disastrously affect the motions brought before the honorable meeting, and, although a motion to adjourn (until smooth water and a steadier flooring were assured) is always in order, still business might suffer by such incidental derangement of affairs and members' stomachs. Then, again there would always be the possibility, in the event of rough experience, of some of the members avoiding the return trip by deserting at Chicoutimi and returning by Rail. Perhaps it would be a good suggestion to make that next year Roberval, on Lake St. John, be selected for the Annual Meeting, and that members have choice of the Saguenay or all rail trip, or go one way and return by the other. I see that the Presbyterian Synod, of Washington State, has this year gone in a body by the steamer "City of Seattle" from Seattle to Alaska, and will hold its Annual Session on board the steamer during the voyage. Evidently there is some attraction in these novelties.

Fire Insurance, and indeed all Insurance business in Toronto, has fallen into the usual stagnation of the holiday season; this year, perhaps, a little more pronounced. As the years go by, it seems to me that more and more people avail themselves of the cheapened facilities for travel, and once they have acquired the taste for going abroad, they yearly manage to extend the time of their furlough, so that now July and August will soon have a permanent record of "little doing" beyond what is absolutely necessary. I suppose these tendencies show that times are improving, and the people having the means to gratify themselves and their tastes for travel are ever-increasing in numbers. This, I think, is a healthy development

in our national life, because not only do we as Canadians learn to know our own country, and each other, better by frequent visiting, but, we also, thereby, broaden each other's views of life and our surroundings. When we intermingle, as many do, with strangers from beyond our own borders, or perchance visit them in their homes, we learn many things, and chiefly, perhaps, to be content with our own fair domain, the Canada of our birth or of our adoption. It has been well said that travel is a great educator.

Since I last had this pleasure, I, myself, have figured in a new role as a pilgrim, and with pilgrims went on a late special pilgrimage to St. Anne de Beaupre, which, as you know, is about 25 miles below Quebec. There is the renowned shrine, to visit which so many persons from Canada and the United States, many in very poor circumstances, go in great hope, and greater faith, to ask of the good St. Annier prayers and intercessions, at the Throne of Grace to the end, that, there and then, they may be cured of the ailment or disability with which they are afflicted. I do not suppose that anywhere else in the world could so many instances of unquestioning belief and simple child-like trust be found gathered together at one time. Whatever one's personal creed may be, here, at least, one can stand and respect the extreme evidences of unquestioning Religious Faith. Three-fourths of the pilgrims were women. Amongst the men, of the few I recognized from Ontario, certainly none were insurance men; I suppose it would have been a miracle if any had been. Faith is not a prominent grace in the make-up of your modern Insurance Agent. If he has any strong belief at all that will wash, it is that every other fellow in his town, in his line of business, is trying to steal, and does steal his risks from him.

It is an open secret that our New City Hall has been occupied and used for business purposes for many weeks, but then the formal opening has not yet taken place. As much as \$350 has been voted by the economical Fathers for inauguration purposes! They cannot injure themselves or others, the said Fathers cannot, in even a lavish expenditure of such a princely sum, eh?

Yours,

Ariel.

Toronto, 7th August, 1899.

LONDON LETTER.

27th July, 1899.

FINANCE.

The shady ways of some financiers are astounding. Thomas Fenwick has been undergoing his examination in the Bankruptcy court, and the revelations consequent thereupon are very educative. After founding the Insurance Corporation, Limited, which he claims is a success, he promoted the Patent Gas Enrichment Syndicate, Limited, with a nominal capital of \$100,000 in \$50 shares—the gas enricher being a patent spirit.

* * *

The prospectus showed an estimated net profit of nearly \$37,000 per annum, but notwithstanding this only \$600 was subscribed by the public. Then a second prospectus was issued, and the response was still defective; this was followed by a third. In the latter it was stated that "considerable progress had been made in the works." It turned out that the considerable works were a couple of second-hand

iron sheds of a very doubtful value of \$200, which had been put up on a bit of waste ground outside London.

* * *

In all, \$8,350 was subscribed, of which Fenwick had \$7,275. Another gentleman in the Bankruptcy court, the manager of the Anti-Friction Alloys, Limited, has announced his liabilities as \$38,000, and his assets in hand cash as \$2.25. These are examples of the passing show.

* * *

These amongst hundreds of other important facts make it regrettable that the Companies' Bill has been shelved for this session by the Government. This measure of reform was first drafted in 1894 by the Board of Trade. It was examined in detail by a departmental committee, modified considerably, and introduced into the House of Lords in 1896. The gentlemen of the upper chambers referred it to a Select Committee of the House, and, at last a few weeks ago, the Committee reported upon the proposition.

* * *

There does not appear to be any excessive rushing of legislation in this instance, although the matter has been crying aloud for reform all these years. The paid-up capital of registered companies believed to be carrying on business here in 1894 was \$5,175,149.175. At April in last year, the latest date for which complete figures are obtainable, the total capitalization had grown to \$6,917,965.810. This immense growth of joint stock trading has been marked all the time by glaring instances of things which the Bill would have made unlawful.

* * *

The balance sheet of Parr's Bank is this year of more than usual interest, owing to the fact that over \$100,000 of stolen notes had to be taken into account. The usual 10 per cent. is paid, however; \$25,000 is added to premises' account, and the value of the notes still unrecovered,—\$103,050,—has been placed in a suspense account. The net result appears to be that \$45,000 less is carried forward than was the case last year.

* * *

Another decrease in the visible supplies of copper has become apparent during the past week, but the increase in price is infinitesimal. The American combine is evidently prepared to play a waiting game. Consumers of the metal are still wonderfully sparing in their purchases.

Excluding J. and P. Coats, Limited, the three greatest British textile combines are the Bradford Dyers' Association, the English Sewing Cotton Company, and the Fine Cotton Spinners' and Doublers' Association. The latest comparative results of their business must be very satisfying to the shareholders. The Bradford Dyers' Association has paid an interior dividend at the rate of 7 per cent. upon its first half-year's trading. The English Sewing Cotton Company hopes to make the interim 7 1-2 per cent. up to at least 10 per cent., when the full year's figures are in. The Fine Spinners' Association has paid a dividend of 8 per cent.

* * *

With the thermometer marking a temperature of 90° in the shade, one would not expect great activity in the city. Business was frequently small and unimportant, except in the Westralian market, where Lake View Mining shares have gradually risen from

10 to 28, and in company with Golden links and Horseshoes are creating a boom.

INSURANCE NOTES.

In its old pre-reform days the British Equitable Assurance Company was in a very degenerate state with regard to its financial and administrative position. But there came a time when changes were set going, and mistakes recognised, and, although there has not ever yet been sufficient time for the full benefits of the miniature revolution to take effect, the position has been immensely improved.

* * *

The latest valuation has been taken on very rigid lines with the effect of making the surplus about one-third of what it would have been under the older method of calculation. However, a small bonus has been declared. Last year's new policies showed an average per contract still much under \$1,000, so that one would not expect very great economy of workings. Manager Fairey is effecting alterations, and the evidences point to the possibility of more in the future.

* * *

All who know J. H. McNeill, the London manager of the Sickness, Accident and Life Assurance Company, will be disturbed to hear that he is confined to his bed with a dangerous attack of diphtheria.

* * *

The Sun Life Office (of London) secured 2,328 policies last year for an average of just under \$2,400 each. Not that it by any means opened its arms to all and sundry for the purpose of building up a huge total. About one-quarter of the proposals were refused. The ratio that expenses bear to premium income is also again reduced, coming down during the year 1 per cent. to 15 1-2 per cent., which is a considerable decrease from the 20 per cent. of not so many years ago. It will also be remembered to the credit of the office that now and in the future the policy-holders are receiving 90 per cent. of the profits in place of the previous 80 per cent.

* * *

Five years ago one Henry R. Pope, a fellow of the Royal Statistical Society, founded the Absolute Life Assurance Company. It does not appear that the venture has had a very happy history. It is alleged that it went to allotment upon the very insufficient subscription of \$30,000. Many well-known gentlemen joined the company in its first year or two only to resign their association after some inside experience. Amongst those who have resigned directors have been H. C. Richards, M.P., Sir Robert Dashwood, Surgeon-General Cornish, Sir Benjamin Stone and Sir William McCormac.

RECENT LEGAL DECISIONS.

GOOD HEALTH IN LIFE INSURANCE.—One Barnes made application for life insurance in the sum of \$5,000 to the Fidelity Mutual Life Association in the State of Pennsylvania. He stated in his application: "I am in good health, and free from any and all diseases, sickness, ailments or complaints, trivial or otherwise." He was at that time in good health, and remained so until the policy issued on November 14th. The premium was not paid until November

28th. A further term in the application read: "The policy issued thereon shall not become binding until the first payment due thereon has been actually received by the association or its authorized agent during my lifetime in good health." He died six days later of pneumonia, but it was declared that the disease had not actually begun until November 26th. At the trial of the suit which was commenced to enforce payment of the policy, the judge said: "A temporary or a slight cold in a man of usual good health does not constitute unsound health. Upon an appeal, the Supreme Court of Pennsylvania held that the trial judge had not erred. The Court said: "Slight troubles, temporary and light illness, unfrequent and light attacks of sickness, not of such a character as to produce bodily infirmity or serious impairment or derangement of vital organs, do not disprove the warranty of good health. In other words the term "good health," when used in a policy of life insurance, means that the applicant has no grave, important or serious disease, and is free from any ailment that seriously affects his general soundness and healthfulness of the system."—*Barnes vs. Fidelity Mutual Life Association*. 43 Atl. Rep. 341.

MUTUAL LIFE INSURANCE: RIGHT OF POLICY-HOLDER to a Share of Surplus.—An action was brought by one Grieff, the holder of a matured endowment policy, to recover his share of the amount which had been declared as a net surplus by the Equitable Life Insurance Society over and above all liabilities, and over and above all distributions of surplus which it had made among its policy-holders. The charter of the Society, provided: "The insurance business of the company shall be conducted upon the mutual plan. * * The officers of the company * * shall cause a balance to be struck of the affairs of the company, which shall exhibit its assets and liabilities, both present and contingent, and also the net surplus, after deducting a sufficient amount to cover all outstanding risks and other obligations. Each policy-holder shall be credited with an equitable share of the said surplus." The policy contained the provision: "This policy during its continuance shall be entitled to participate in the distribution of the surplus of this Society by way of increase to the amount insured, according to such principles and methods as may from time to time be adopted by this Society for such distribution, which principles and methods are hereby ratified and accepted by and for every person who shall have or claim any interest under this contract."

It was held that the insured was entitled to his distributive share of all of the surplus declared by the Society; the waiver or ratification which the Society inserted in its policy could not be understood to go to the question of determining what portion of the surplus the Society should distribute, but to the principles and methods of distributing the surplus when it had been determined. It was further held that the plaintiff's plea was sufficient, since it showed

that he was entitled to recover a sum of money under his contract with the Society, the exact amount of which might be properly left to the determination of the jury upon the trial of the action. The defendants had taken a preliminary objection that the plaintiff on his own showing had not made out a case in law.

It was held further that the section of the New York insurance act which provides that "proceedings for accounting, injunction or a receiver must be upon the application of the Attorney-General, and no order, judgment or decree providing for an accounting or enjoining, restraining or interfering with the prosecution of the business of any domestic insurance corporation shall be made or granted otherwise than upon the application of the attorney-general, or in an action by a judgment creditor" could not be invoked to prevent the plaintiff from asserting his rights under the provisions of his contract with the company. If the statute were intended to effect that result, it would, as to antecedent policies, be unconstitutional. *Grieff vs. Equitable Life Insurance Society*. 33 Amer. Law Review 615.

STOCK EXCHANGE NOTES.

Wednesday, p.m., August 9th, 1899.

The duration of the low prices in stocks, brought about by the slump last week, was very brief, and so also was the succeeding buying movement, which came to an abrupt termination as soon as values had approached the level which prevailed prior to the decline. The market has again settled down into a state of decided inactivity, and no general improvement need be expected for several weeks yet.

The bank troubles appear to have subsided, and it is altogether likely that the Banque Jacques Cartier will resume business within a few days time, provided depositors agree to leave their money for a stated period of time, following the plan which was adopted by the Australian banks in the panic of a few years ago, when so many banks in that country closed their doors.

Money while not stringent is not plentiful, and an advance in the Bank of England rate to-morrow is not unexpected. Loans are being made in New York quite freely at 2 1-2 to 3 1-2 per cent., and the rate in London is 2 1-2. The bank rate in Berlin has been advanced from 4 1-2 to 5 per cent., and this will have the effect of stopping the flow of gold from Germany to London, which has been quite heavy of late.

Some apprehension is felt in New York that the demands which will be made almost immediately for moving the crops will cause a scarcity of money in that centre, but as there seems to be a good supply of funds in the West and South, the New York banks may not be as heavily drawn on as anticipated.

* * *

Canadian Pacific closed in London to-day at 100½, precisely the same figure as a week ago. In Montreal, however, the stock advanced 1 per cent., name-

ly, from 96 3/4 to 97 3/4, or from 1 2 per cent. below the London parity to 1 2 per cent. above.

There has been more activity in this stock during the week, as 1,565 shares changed hands, but it is strongly held, and there is nothing like the quantity carried in Canada that there was six months ago.

The enormous increase in earnings of \$126,000 for the last 10 days of July has had no effect on the stock such as might have been expected. This is, no doubt, due to the advance in the bank rate in Berlin, which has stopped buying orders in that market.

The announcement regarding the half yearly dividend has not yet been made, but may be expected within a few days time. The general impression on the "Street" is that the rate will be 2 1-2 per cent.

* * *

Montreal Street Railway stock has again shown considerable activity, and the price touched 326 on Monday last, but has since reacted to 323, a net gain for the week of 5 1-2 points.

The number of shares traded in was 825 as against 3,038 last week.

The company is within 2 months of the close of its fiscal year, and during the 10 months which have elapsed its net earnings have increase by \$78,000, i.e., presuming that operating expenses will bear no higher ratio to gross receipts than was the case last year.

This is at the rate of 1.95 per cent. per annum on the capital stock more than was earned last year, taking the average capital for the year as \$4,800,000.

The earnings for the week ending Saturday, 5th instant, show an increase of \$3,411.33 as follows:—

Sunday	\$4,534.80	Inc. *\$355.35
Monday	4,941.28	270.41
Tuesday	5,263.39	469.38
Wednesday	4,713.67	311.95
Thursday	5,125.97	941.38
Friday	5,099.00	878.71
Saturday	5,723.44	539.50

* Decrease.

* * *

Toronto Railway has been very quiet during the week, and only 686 shares changed hands.

There has been very little change in the quotation, the last sale having taken place at 116, the same figure as a week ago.

During the 7 months of the company's year, ending 31st July, the net earnings show an increase of \$40,000, i.e., presuming that operating expenses and gross earnings bear the same ratio to each other as they did last year. This means that after paying the same fixed charges as last year, and crediting the reserve fund with \$100,000, that the company is earning at the rate of 5.14 per cent. per annum upon the capital stock, or 1.14 per cent. per annum more than they earned last year. Many shareholders are expecting a bonus dividend at the end of the year, but we do not look for this. A higher rate of dividend will be in order next year, however.

The earnings for the week ending Saturday, 5th instant, show an increase of \$1,991.28 as follows:—

		Inc.
Sunday	\$1,930.81	*\$ 28.20
xMonday	3,763.06	*274.02
Tuesday	3,668.18	299.44
Wednesday	3,855.80	270.73
Thursday	3,820.16	474.20
Friday	3,799.23	419.03
Saturday	5,142.52	830.10

* Decrease. x Circus, 1868.

Twin City sold during the week as low as 65, but has recovered again to 66, at which figure the last transactions took place.

The earnings for the last 10 days of July show the satisfactory increase of \$10,848.00.

The dividend of 1 per cent. which has been declared will be paid on 15th inst., and the stock will sell ex-dividend on the 11th.

* * *

Royal Electric stands at about the same figures as a week ago, although it has declined slightly from the highest point of the week. The closing sales were at 176 1-2, and the number of shares which changed hands was 900.

* * *

The Heat & Light securities are much stronger again, and the last sales of the stock were made at 24, at which 70 shares changed hands, with the same figure bid at the close.

* * *

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

	A wk. ago.		To-day.	Sales for wk.
Montreal Gas	201 1/4	203	303	shares.
Richelieu	107 1/2	109 1/2	275	"
Dominion Cotton	101 1/2	107	375	"
Halifax Tram	100	106	200	"

* * *

There has been another spurt in the Duluth, South Shore & Atlantic securities, owing to the improved earnings. The common stock sold to-day at 5 1-4, an advance of a full point over last sales, while the preferred sold at 13 1-2, an advance of two points and a half.

* * *

The only change of note in bank stocks is the advance in Molsons. The last previous sale was at 201, while to-day transactions took place at 205, closing with 206 bid.

* * *

Call money in Montreal	5	p.c.
Call money in London	2	1-2 p.c.
Call money in New York	3	1-2 p.c.
Bank of England rate	3	1-2 p.c.
Consols	105	1-2 p.c.
Demand sterling	100	1-2 p.c.
60 days' sight sterling	108	3-4 p.c.

MINING MATTERS.

The figures representing the shipments of the mines of the Rossland Camp for the week ending, Saturday, 5th inst., are not yet available.

Of the listed mining stocks the only one to show a decline from the quotation of a week ago, is War Eagle, which shows a loss of 6 points. There is no special reason for this except that this stock recovered much more rapidly and to a much greater extent on the day following the slump than did the others.

The closing quotations and sales for the week are as follows:—

	To-day.	A wk. ago.	Sales for wk.
War Eagle	300	366	12,500
Payne	139	135	2,500
Montreal-London	43	40	5,315
Republic	121½	120½	5,500

* * *

Montreal-London sold during the week as low as 40, and as it pays almost 11 per cent. at this figure, those who were fortunate enough to buy on the present decline have secured a first-rate investment.

The additional 30 stamps at the Dufferin mine will be ready to commence work by the middle of the present month, but as the new manager is pursuing a very methodical plan of development he does not propose to crush with the full power for two or three weeks longer.

The present 30 stamps are being operated by the product of development work alone and none of the ore from the stopes has yet been milled.

The cost of mining and treating the ore, when the 60 stamps are running is \$1.50 a ton, and as 200 tons per day will be crushed, it will be seen that a very low grade of ore will pay handsomely. The company only require \$6,000 per month to pay the present dividend, and a profit of only \$1 per ton will produce this. There is no doubt, however, that the profit will be much greater than this.

Mr. E. A. Daly, the manager of the Dufferin has written a letter to the Head Office of the Company, giving an account of the past history of the property, and the development which has been done up to date, which the shareholders will receive in due course.

* * *

A strike has just been made on the Payne. Rich ore has been found in No. 5 tunnel, while the width of the pay shoot in No. 4 tunnel has also largely increased. The strike demonstrates the continuity of the ore and the permanency of the mine, while it largely increases the ore reserve.

* * *

The Republic Gold Mining & Milling Company a few days ago filed a petition in the County Superior Court at Spokane, to be allowed to disincorporate. The petition states that the company has sold all its assets, including the Republic, Great Hope, Portland, Necks of the Woods, Cecilia fraction, Elliott fraction, Minerva fraction, Luna fraction and other mining claims, to the new Canadian Company.

Work has been begun on the branch which the Canadian Pacific is building to the North Star mine, a distance of 22 miles, and the road will be ready to carry the ore to the Trail smelter in sixty days. It is said that when this work is completed the North Star will be able, at least, to ship out from 1,000 to 1,500 tons per month. The stock certificates to the North Star people will be issued this week.

* * *

Hon. T. Mayne Daly, president of the Brandon and Golden Crown Mining Company, has just completed an inspection of the property in Wellington Camp. The main shaft is down 225 feet. When a further depth of 25 feet is attained a crosscut will be driven 250 feet before stoping the ore out of the 100 and 150 foot levels. Mr. Daly says the mine will have a large quantity of ore ready for shipment before the advent of the railway. The C.P.R. spur crosses the property. The ore is identical with the Rossland product, and gives average values of \$28 in gold per ton.

* * *

Arrangements are being made to operate the Centre Star upon a much more extensive scale than heretofore. Under the previous ownership only development work was done. This policy is still being carried, though recently from 125 to 150 tons of ore a day has been shipped. A new and much larger air compressor is to be installed, and now such immense ore bodies have been revealed that it is estimated that within 12 months the regular staff of miners will be 600.

* * *

The stock of the Granby Smelter and Mining Co., the par value of which is 25c per share, is now firmly held at 50c per share.

The capital of the Company is \$900,000.

* * *

A meeting of the shareholders of the Deer Park Gold Mining Company was held last week, at which it was decided to reorganize on an assessable basis, with a capitalization of \$1,400,000, in shares of \$1 each. The shares shall be paid up as to 90 cents, and assessable as to 10 cents, with the provision that no assessment shall be for more than 1 cent, and that there shall be an interval of at least three months between each assessment. Shareholders in the old company may exchange their stock, share for share, in the new company upon the payment of 1 cent a share, and out of the money so derived \$7,000 shall be devoted to paying off the liabilities of the old company. The balance will go to the treasury of the new company, and a wire was sent to Rossland, instructing the superintendent to proceed with the work at once. The charter for the new company has already been obtained in British Columbia, and the work of winding up the affairs of the old company will go on as rapidly as possible. Shareholders in the old com-

pany have the privilege of accepting shares in the new concern until October 1.

* * *

Van Anda has declined slightly because of the strike by the miners.

There is an abundance of ore ready for treatment however, so that the production of matte by the smelter will not likely be interfered with. The company is smelting 50 tons per day, and before long will be putting through 300 tons daily.

* * *

It is rumoured that the Gooderham Syndicate will purchase the Trail smelter from the C.P.R., as the War Eagle and Centre Star will soon produce enough ore to keep a smelter of their own going.

* * *

John B. Hastings, General Manager of the War Eagle and Centre Star mines, has received a well-earned promotion. In future he will be Resident Director and Consulting Engineer in all the Gooderham-Blackstock holdings. Edmund B. Kirby, of Denver, Colorado, an eminent mining engineer and metallurgist, has been appointed General Manager for the War Eagle and Centre Star mines, assuming the duties of his promotion immediately. Mr. Blackstock, in making the announcement, stated that the development of War Eagle and Centre Star has assumed such proportions that they demanded the individual care and attention of one manager. Great satisfaction is expressed throughout the camp at Mr. Hastings' promotion. It is understood that a still further extension of interest is contemplated by the Gooderham-Blackstock syndicate, and that the development of the present holdings will be more rapidly pushed.

50	Twin City	65
25	"	65½
275	"	65
20	Heat & Light	20
150	Royal Electric	177½
500	War Eagle	365½
1000	"	365
500	"	365
8500	"	360
25	Montreal Street	321½
25	"	324
25	"	323
25	Richelieu	107¾
100	Toronto Street	115¾
10	"	116
3	"	115
25	Dom. Cotton	104
25	"	106
1500	Payne	135
500	Montreal & London	41
1100	"	40
25	Cable	185

MONDAY, 7TH AUGUST.

MORNING BOARD.		
25	Pacific	97¾
100	"	98
25	"	98½
25	"	98
1	Bell Telephone	191
5	Dominion Coal pfd.	116½
1000	Mont. & London	40
25	Montreal Street	324
25	"	325
25	"	325½
75	"	326
75	"	325½
50	"	325
25	Toronto Street	116
25	"	116½
25	"	116½
100	"	116
5	Dominion Coal com.	50¾
50	Richelieu	109¾

TUESDAY, 8TH AUGUST.

MORNING BOARD.		
100	Pacific	97¾
25	"	97¾
25	Cable	184¾
25	"	185
70	Heat and Light	24
25	Dominion Cotton	106½
2000	War Eagle	361
1000	"	361¾
2000	Republic	120½
5	Dom. Coal	53
50	Twin City	66
25	Toronto Street	116
1000	Mont. & London	40
25	Richelieu	109¾
75	Montreal Street	323
25	"	322½
25	Montreal Gas	202½
20	Bank of Commerce	151½
3	Merchants Bank	168
\$5,000	Dom. Cotton bds	112

WEDNESDAY, 9TH AUGUST.

MORNING BOARD.		
25	Pacific	97¾
50	Royal Electric	176¾
215	Mont. & Lond.	41
500	"	43
50	Duluth pfd.	12½
50	"	13
100	"	13½
100	Duluth com.	4¾
150	"	5
300	"	5½
25	Montreal Street	323
2000	Republic	121½
25	Dominion Cotton	107
25	Gas	203
25	Richelieu	109¾
11	Hochelega Bank	150
40	Molsons Bank	205
20	Bank of Commerce	150

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

	G. T. R.	1897.	1898.	1899.	Increase.
Jan.	7	\$342,187	\$410,885	\$433,911	\$23,026
	14	386,172	463,393	423,057	Dec. 40,336
	21	398,959	445,851	462,947	17,096
	31	512,183	596,203	636,366	40,163
Feb.	7	373,174	395,785	444,913	49,128
	14	355,856	415,437	400,408	Dec. 15,029
	21	387,692	411,644	451,427	39,783
	28	405,526	451,587	527,686	76,099
Mar.	7	397,587	445,048	476,617	26,569
	14	403,556	476,407	503,187	26,780
	21	410,545	453,407	479,018	25,548
	31	591,545	674,045	729,537	55,492
April	7	428,875	470,995	473,542	2,547
	14	405,979	469,655	477,486	7,631
	21	420,293	433,595	452,578	18,983
	30	521,703	544,232	538,937	Dec. 5,295
May	7	388,483	429,774	425,361	Dec. 4,413
	14	393,802	475,591	457,655	" 17,936
	21	409,845	449,483	469,238	19,755
	31	582,672	586,132	686,953	100,853
June	7	418,165	420,025	445,631	25,606
	14	430,782	433,475	466,473	32,998
	21	467,583	429,511	487,817	58,306
	30	595,655	597,391	602,216	64,825
July	7	427,257	418,554	451,694	33,140
	14	452,025	435,084	460,715	25,634
	21	457,639	419,991	491,133	71,142
	31	655,707	587,255	701,850	114,600
Aug.	7	444,338	427,393	513,625	86,232
	14	450,029	439,519	.....	.....
	21	487,093	462,794	.....	.....
	31	700,780	663,096	.....	.....

MONTREAL STOCK EXCHANGE SALES

THURSDAY, 3RD AUGUST.

MORNING BOARD.		
No. of Shares.		Price.
525	Pacific	97¾
10	"	97¾
25	"	97¾
25	"	97¾
500	War Eagle	367
50	Halifax Tram	103¾
25	"	104
25	"	104½
50	Twin City	66
1000	Mont. & London	42
95	Dominion Cotton	105
25	"	104½
50	"	104¾
1500	Republic	120
125	Montreal Street	319
25	"	320
200	"	319½
100	"	319¾
50	"	320
50	"	319¾
16	"	320
25	"	319¾
175	"	320
25	"	319½
150	"	319¾

25	Montreal Street	319½
100	"	320
25	"	320¾
200	Royal Electric	178
25	"	178¾
350	"	178
25	"	177½
75	"	177
75	Gas	202
75	"	202½
100	"	202½
125	Richelieu	108
50	"	107¾
140	Toronto Street	116½
50	"	116
8	"	116½
25	"	116
75	"	115¾
75	Payne	137
500	"	137½
73	Loan & Mortgage	140

FRIDAY, 4TH AUGUST.

MORNING BOARD.		
3	Bank of Montreal	262½
2	Merchants' Bank	169
250	Pacific	97¾
20	"	98
75	"	97¾

G. T. R.—Continued.

7	546,433	535,185	.....	.....
14	554,846	488,840	.....	.....
21	537,863	520,915	.....	.....
30	702,818	716,208	.....	.....
7	541,939	527,603	.....	.....
14	543,640	510,161	.....	.....
21	535,927	494,620	.....	.....
31	726,957	728,189	.....	.....
Nov. 7	518,569	533,845	.....	.....
14	509,674	521,683	.....	.....
21	504,980	513,593	.....	.....
30	629,503	620,593	.....	.....
Dec. 7	491,414	454,090	.....	.....
14	491,483	428,563	.....	.....
24	469,009	499,238	.....	.....
31	729,945	794,844	.....	.....
Total	\$23,547,856	\$24,122,040	.....	.....

G. T. R.

NET TRAFFIC EARNINGS.

Month.	1897.	1898.	Increase.
January	\$284,174	\$498,395	214,221
February	231,687	317,266	85,579
March	475,984	602,717	126,733
April	518,798	630,917	112,119
May	611,273	609,171	87,898
June	877,673	778,831	Dec. 98,842
July	603,255	561,122	" 42,133
August	650,338	641,318	" 9,020
September	878,081	845,788	" 32,293
October	851,310	777,033	" 74,277
November	685,729	684,630	" 1,099
December	642,700	484,023	" 158,677
Total for year	\$7,311,002	\$7,511,211	\$210,219

C. P. R.

GROSS TRAFFIC EARNINGS.

Week ending.	1897.	1898.	1899.	Increase.
Jan. 7	\$320,000	\$401,000	\$442,000	\$41,000
14	325,000	404,000	416,000	12,000
21	315,000	396,000	448,000	52,000
31	353,000	472,000	518,000	86,000
Feb. 7	332,000	385,000	428,000	43,000
14	323,000	375,000	446,000	71,000
21	310,000	351,000	429,000	78,000
28	306,000	377,000	449,000	72,000
Mar. 7	325,000	454,000	482,000	28,000
14	323,000	492,000	494,000	2,000
21	325,000	463,000	449,000	Dec. 14,000
31	536,000	641,000	673,000	32,000
April 7	379,000	448,000	521,000	73,000
14	389,000	451,000	525,000	74,000
21	366,000	453,000	502,000	49,000
30	467,000	573,000	620,000	47,000
May 7	425,000	507,000	538,000	31,000
14	446,000	501,000	537,000	36,000
21	469,000	511,000	529,000	18,000
31	608,000	710,000	771,000	61,000
June 7	469,000	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	522,000	41,000
14	477,000	486,000	567,000	81,000
21	489,000	448,000	543,000	95,000
31	667,000	609,000	735,000	120,000
Aug. 7	487,000	468,000	.....	.....
14	499,000	484,000	.....	.....
21	505,000	491,000	.....	.....
31	684,000	718,000	.....	.....
Sept. 7	492,000	518,000	.....	.....
14	485,000	511,000	.....	.....
21	538,000	555,000	.....	.....
30	764,000	757,000	.....	.....
Oct. 7	668,000	634,000	.....	.....
14	644,000	607,000	.....	.....
21	619,000	593,000	.....	.....
31	853,000	851,000	.....	.....
Nov. 7	627,000	567,000	.....	.....
14	634,000	556,000	.....	.....
21	553,000	576,000	.....	.....
30	725,000	758,000	.....	.....
Dec. 7	534,000	591,000	.....	.....
14	545,000	566,000	.....	.....
21	444,000	550,000	.....	.....
31	797,000	931,000	.....	.....
Total	\$23,822,000	\$25,794,000	.....	.....

C. P. R. NET TRAFFIC EARNINGS.

Month.	1897.	1898.	1899.	Inc. 1899.
January	\$373,343	\$515,627	\$617,534	\$101,907
February	384,823	423,667	599,701	176,034
March	520,212	753,233	828,896	75,663
April	627,117	717,090	920,303	203,213
May	875,569	926,662	1,032,759	106,097
June	886,127	817,395	1,023,060	205,665
July	914,358	730,688	.....	.....
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	\$662,914

DULUTH SOUTH SHORE & ATLANTIC.

Week ending.	1898.	1899.	Increase 1899.
Jan. 7	\$24,235	\$26,984	\$2,749
14	25,797	39,944	14,147
21	27,604	36,146	8,542
31	36,492	48,982	12,490
Feb. 7	24,889	31,690	6,801
14	25,644	31,879	6,235
21	24,630	34,802	7,172
28	30,290	36,456	6,166
Mar. 7	30,859	38,011	7,152
14	30,470	32,733	2,263
21	31,090	25,894	Dec. 5,196
31	43,648	64,269	20,621
April 7	30,063	41,216	11,153
14	31,404	43,641	12,237
21	31,766	38,348	6,582
30	49,788	47,500	Dec. 2,288
May 7	37,764	40,200	2,436
14	40,581	46,902	6,521
21	41,647	45,458	3,811
31	53,099	71,622	18,523
June 7	40,757	43,405	2,648
14	38,921	47,212	8,291
21	42,859	50,543	7,684
30	52,568	71,945	19,377
July 7	36,386	46,033	9,647
14	.....	.....	.....
23	56,424	40,494	15,930
Totals	\$965,788	\$1,189,607	.....

MONTREAL STREET RAILWAY.

Week ending.	1898.	1898.	1899.	1899.	Inc. 1899.
Jan. 7	\$26,623	.....	\$30,127	.....	\$3,504
14	24,709	.....	27,421	.....	2,712
21	24,725	.....	28,245	.....	3,520
31	33,711	.....	39,296	.....	5,585
Feb. 7	.....	\$109,768	.....	\$125,089	\$15,321
14	25,093	.....	28,293	.....	3,200
21	26,465	.....	28,319	.....	1,854
28	25,180	.....	28,718	.....	3,538
Mar. 7	.....	\$102,426	.....	\$113,838	.....
14	26,294	.....	28,782	.....	2,488
21	25,656	.....	28,172	.....	2,516
31	26,668	.....	27,500	.....	832
April 7	.....	\$114,477	.....	\$123,754	.....
14	25,044	.....	30,738	.....	5,694
21	26,425	.....	29,211	.....	2,786
30	26,188	.....	29,923	.....	3,735
May 7	.....	\$110,619	.....	\$130,406	.....
14	26,282	.....	32,272	.....	5,990
21	26,737	.....	31,390	.....	4,651
31	28,635	.....	31,436	.....	2,803
June 7	.....	\$123,308	.....	\$145,466	.....
14	41,654	.....	50,368	.....	8,714
21	.....	.....	.....	.....	.....
30	30,621	.....	35,605	.....	4,984
July 7	.....	.....	35,658	.....	6,292
14	29,366	.....	37,543	.....	7,030
21	30,513	.....	48,052	.....	5,588
31	42,464	.....	.....	.....	.....
Totals	\$132,964	.....	\$156,858	.....	\$23,894
Aug. 7	.....	.....	.....	.....	.....
14	.....	.....	.....	.....	.....
21	.....	.....	.....	.....	.....
31	.....	.....	.....	.....	.....
Sept. 7	.....	.....	.....	.....	.....
14	.....	.....	.....	.....	.....
21	.....	.....	.....	.....	.....
30	.....	.....	.....	.....	.....
Oct. 7	.....	.....	.....	.....	.....
14	.....	.....	.....	.....	.....
21	.....	.....	.....	.....	.....
31	.....	.....	.....	.....	.....
Nov. 7	.....	.....	.....	.....	.....
14	.....	.....	.....	.....	.....
21	.....	.....	.....	.....	.....
30	.....	.....	.....	.....	.....
Dec. 7	.....	.....	.....	.....	.....
14	.....	.....	.....	.....	.....
21	.....	.....	.....	.....	.....
31	.....	.....	.....	.....	.....
Totals	\$693,562	.....	\$795,411	.....	\$101,849
Jan. 7	.....	.....	32,490	.....	3,991
14	.....	.....	29,873	.....	3,194
21	.....	.....	33,275	.....	1,079
31	.....	.....	48,149	.....	6,625
Totals	\$143,787	.....	\$158,676	.....	\$14,889

Montreal Street Ry.—Continued.

August 7	32,374	37,013	4,639
14	32,560		
21	32,751		
31	45,916		
	\$143,601		
Sept. 7	33,981		
14	31,355		
21	30,786		
30	40,443		
	\$136,565		
Oct. 7	32,633		
14	30,349		
21	29,653		
31	40,785		
	\$133,420		
Nov. 7	29,152		
14	29,163		
21	29,822		
30	36,988		
	\$125,125		
Dec. 7	28,105		
14	27,70		
21	28,537		
31	43,656		
	\$127,568		
Total for year	\$1,503,628		

Month of	1894	1895	1896	1897	1898
January	56,866	73,910	95,056	99,240	109,768
February	55,020	66,924	87,394	89,752	102,426
March	64,784	78,638	92,146	99,242	114,477
April	70,536	84,413	97,461	102,846	110,619
May	85,183	100,600	114,263	116,139	123,308
June	88,163	111,149	116,429	130,477	132,964
July	88,114	110,036	118,372	129,046	143,787
August	90,203	109,316	120,724	131,232	143,601
September	90,427	118,946	121,085	120,635	136,565
October	88,223	102,205	109,110	116,693	133,420
November	78,891	93,454	100,787	110,998	125,125
December	75,845	94,800	103,116	112,920	127,568
Yearly Totals	\$932,255	\$1,144,411	\$1,275,943	\$1,358,329	\$1,503,628
Increase on previous year		212,156	131,532	82,386	145,129

TORONTO STREET RAILWAY.

	1897.	1898.	1899.	Inc. 1899.
January	\$74,546	\$86,562	\$95,690	\$9,128
February	69,744	82,402	91,860	9,458
March	78,891	92,318	103,234	10,916
April	73,756	86,898	95,512	8,314
May	82,461	93,862	104,306	10,554
June	91,534	94,120	109,063	14,943
July	101,501	103,893	138,928	15,811
Aug. 7	21,033	21,977		
15	23,164	28,417		
22	20,628	24,041		
28	21,675	24,823		
31	11,030	12,976		
Sept. 7	37,756	47,713		
12	24,641	28,365		
19	18,918	23,748		
26	18,963	23,812		
30	11,968	13,972		
Oct. 3	7,871	9,362		
10	19,068	22,269		
15	15,046	18,134		
23	21,278	24,602		
30	16,384	18,377		
Nov. 7	23,285	24,935		
13	17,198	19,923		
20	21,102	23,943		
30	29,537	32,964		
Dec. 5	14,212	14,663		
13	24,308	26,327		
16	10,783	11,377		
24	24,394	28,272		
31	21,598	23,766		
Total	\$1,048,273	\$1,187,622		
Jan. 7	\$20,394	\$22,154	\$1,760	
14	19,967	21,305	1,338	
21	19,528	22,466	2,537	
31	26,073	30,165	3,492	

Feb. 4	19,734	22,315	2,582
11	20,831	22,582	1,751
18	20,710	22,749	2,031
28	21,127	24,214	3,089
March 4	21,877	23,666	1,797
11	20,849	21,870	1,022
18	20,879	22,423	1,541
25	19,846	23,254	3,404
April 1	15,671	20,231	4,558
8	20,373	24,188	3,817
15	20,877	22,467	1,595
22	20,568	20,963	390
29	17,419	19,791	2,365
May 6	19,773	21,118	1,345
13	20,043	22,321	2,278
20	20,178	22,225	2,047
27	24,606	28,542	3,936
June 3	20,917	23,179	2,262
10	21,322	24,719	3,397
17	22,415	25,310	2,895
24	21,557	24,863	3,306
July 1	24,877	28,877	4,000
8	22,884	26,125	3,241
15	22,533	26,670	4,137
22	23,704	25,604	1,900
31	29,119	31,652	2,533

HALIFAX ELECTRIC TRAMWAY CO., LTD.

Week ending.	1898	1899	Increase 1899
January 2	2014 55	2194 00	179 45
9	2007 53	2241 00	233 47
16	1836 18	2072 10	235 92
23	1743 67	1988 55	244 88
30	1772 38	1866 35	123 97
Feb'y. 6	1482 61	1883 85	103 24
13	1819 83	1953 00	133 17
20	1804 41	1827 75	23 34
27	1777 61	1855 75	78 14
March 6	1816 75	1887 45	70 70
13	1823 20	2029 35	206 15
20	1904 52	1907 25	2 73
27	1678 26	1873 60	195 34
April 3	1782 92	2075 70	292 78
10	1908 25	2030 60	122 35
17	1979 80	1900 55	Dec. 79 25
24	1887 25	1981 25	94 00
May 1	1983 35	2001 75	18 40
8	1833 00	1941 95	108 95
15	1791 00	1878 70	87 70
22	2014 60	1788 65	Dec 225 95
29	1958 10	1979 50	21 40
June 5	2037 90	2099 95	62 05
12	2011 35	2318 10	306 75
19	2147 10	2283 35	136 25
26	2548 80	2291 75	Dec 257 05
July 3	2466 40	2439 20	" 27 20
10	2600 60	2471 00	" 129 60
17	2731 05	2649 20	" 81 85
24	2848 75	2773 45	" 75 30
31	2793 35		
Aug. 7	3261 40		
14	3082 25		
21	2977 40		
28	3075 90		
Sept. 4	2856 30		
11	3269 40		
18	2833 15		
25	37 8 80		
Oct. 2	5077 10		
9	2 89 40		
16	2171 30		
23	2157 80		
30	2073 30		
Nov. 6	2053 40		
13	2046 15		
20	2055 55		
27	2210 35		
Dec. 4	2199 35		
11	2061 45		
18	1998 65		
25	2567 55		

TWIN CITY RAPID TRANSIT COMPANY.

Week ending.	1898.	1899.	Increase.
Jan. 7	\$37,512 05	\$43,394 40	\$5,882 35
14	36,933 95	42,196 70	5,263 05
21	36,701 30	43,143 15	6,441 85
31	52,516 10	58,602 25	6,086 15
Feb. 7	37,460 75	42,491 30	5,030 55

TWIN CITY RAPID TRANSIT COMPANY.—Continued.

14.....	37,496 50	41,921 90	4,425 40
21.....	37,394 30	44,038 25	6,643 95
28.....	38,404 45	42,662 30	4,257 85
Mar. 7.....	38,323 55	42,768 90	4,445 35
14.....	37,268 55	36,855 15	Dec 353 40
21.....	38,844 75	43,978 65	5,133 90
31.....	54,471 30	65,299 85	10,826 55
April 7.....	38,195 30	46,874 90	8,679 60
14.....	38,061 55	43,844 25	5,782 70
21.....	37,478 60	42,094 35	4,586 35
30.....	50,650 15	54,267 70	3,617 55
May 7.....	39,983 60	42,841 45	2,857 85
14.....	43,062 55	42,556 55	Dec. 506 06
21.....	49,495 75	43,487 40	2,991 65
31.....	55,274 15	66,324 50	11,050 35
June 7.....	37,462 00	46,120 35	865,835

14.....	41,524 45	43,589 10	2,064 65
21.....	40,224 40	47,168 85	6,944 45
30.....	50,690 85	61,117 35	10,426 50
July 7.....	49,310 00	53,826 95	4,516 95
14.....	41,712 83	45,649 20	3,936 37
21.....	43,543 89	47,960 65	4,416 76
41.....	63,250 44	74,098 05	10,847 61
For month of	1898.	1899.	Increase 1899.
January.....	\$165,249	\$189,009	\$23,760
February.....	151,826	178,829	27,003
March.....	179,334	192,614	22,280
April.....	113,734	132,783	1,949
May.....	178,816	195,210	16,394
June.....	169,902	197,936	28,034
July.....	196,817	221,535	23,718
Total to Date.	1,119,717	1,353,877	154,160

MINING STOCK LIST

Reported for THE CHRONICLE by **R. Wilson-Smith, Meldrum & Co.,** 151 St. James St., Montreal.
Corrected to August 9nd. 1899. P.M.

NAME.	LOCATION	Nature of Proposition	Capital.	Market value of one Share.			Divid.	Divided when payable.	Revenue at present prices.	REMARKS.
				Par value of one share.	Ask	Bid.				
Albee A.....	Seine River.....	Gold.....	\$1,000,000	1 00	29	18 1/2				
Athabasca.....	Sloean, B.C.....	Gold.....	1,000,000	1 00	39	37 1/2				
Baltimore.....	Trail Creek, B.C.....	Gold, Copper.....	1,500,000	1 00	54	53				
Big Three.....	Trail Creek, B.C.....	Gold, Copper.....	3,500,000	1 00	14 1/2	14				
Brandon and Golden Crown.....	Sloean, B.C.....	Gold.....	1,500,000	1 00	39	27				
Bullion.....	Lake of Woods, Ont.....	Gold.....	300,000	1 00	69					
Burley.....	Lake of Woods, Ont.....	Gold.....	1,000,000	1 00	12	5				
Butte & Boston.....	Eureka District, Wash.....	Gold.....	1,000,000		11					
Canadian Gold Fields.....	Rossland, B.C.....	Gold.....	1,000,000	1 00	6 1/2	6 1/2				
Cariboo Hydraulic.....	Cariboo District.....	Gold.....	800,000	1 00	1 51	1 45				
Cariboo McKinney.....	Camp McKinney.....	Gold.....	500,000	1 00	1 22	1 19	1c.	Monthly	10	
Commander.....	Trail Creek, B.C.....	Gold.....	50,000	1 00	8					
Crow's Nest Pass Coal.....	Crow's Nest Pass.....	Coal.....	2,000,000	25 00	43 00	41 00				
Dardanelles.....	Sloean, B.C.....	Silver, Lead.....	100,000	1 00	14	13				
Decca.....	Seine River, Ont.....	Gold.....	975,000	1 00	33	26				
Deer Park.....	Trail Creek, B.C.....	Gold.....	1,250,000	1 00	3	3				
Dundee.....	Sloean, B.C.....	Silver.....	1,000,000	1 00	17 1/2	14 1/2				
Empress.....	Jackfish, Ont.....	Gold.....	1,000,000	1 00	6	5				
Evening Star.....	Rossland, B.C.....	Gold.....	1,500,000	1 00	10 1/2	9				
Fairview Corporation.....	Fairview Camp, B.C.....	Gold.....	4,000,000	0 25	8 1/2	8 1/2				
Fern.....	Sloean, B.C.....	Gold.....	200,000	25	32	26	5 p.c.		3.70	
Foley.....	Lower Seine, Ont.....	Gold.....	1,250,000	1 00	85					
Gold Hills.....	Trail Creek, B.C.....	Gold.....	1,000,000	1 00	47	46	1c.	Monthly	12.90	
Golden Star.....	Seine River, Ont.....	Gold.....	1,000,000	1 00	21	16 1/2				
Hammond Reef.....	Upper Seine, Ont.....	Gold.....	1,000,000	1 00	27	25				
Htawatha.....	Seine River, Ont.....	Gold.....	500,000	1 00	4	3 1/2				
Homestake.....	Rossland, B.C.....	Gold.....	1,000,000	1 00	17	10				
Iron Colt.....	do.....	Gold.....	1,000,000	1 00	10	6				
Iron Horse.....	do.....	Gold.....	500,000	1 00	69	66				
Iron Mask.....	do.....	Gold.....	500,000	1 00	30	25				
Jumbo.....	Trail Creek, B.C.....	Gold.....	1,500,000	1 00	93	90				
Knob Hill.....	Boundary, B.C.....	Gold.....	1,000,000	£ 5 0 0	£ 6 1/2	£ 6 1/2				
Le Roi.....	Rossland, B.C.....	Gold.....	1,000,000	1 00	22	21				
Minnehaha.....	Camp McKinney, B.C.....	Gold.....	2,500,000	1 00	9 1/2	6				
Monte Christo.....	Rossland, B.C.....	Gold.....	800,000	25	16	14 1/2				
Montreal Gold Fields.....	Rossland, B.C.....	Gold.....	4,200,000	24	45	42	1 1/2 p.c.	Monthly	9.60	
Montreal-London X.D. Morrison.....	N.S., Sloean, B.C., etc.....	Gold, Silver, Lead, etc.....	1,000,000	1 00	15	19				
Noble Five.....	Sloean, B.C.....	Silver and Lead.....	1,200,000	1 00	22 1/2	16				
Novelty.....	Rossland, B.C.....	Gold.....	1,000,000	1 00	4	2				
Old Ironsides.....	Boundary B.C.....	Gold.....	1,000,000	1 00	1 08	1 00				
Olive.....	Lower Seine, Ont.....	Gold.....	1,000,000	1 00	85	79				
Oro di Noro King.....	Camp McKinney, B.C.....	Gold.....	1,000,000	1 00	14					
Payne X.D.....	Sandon, B.C.....	Silver, Lead.....	2,500,000	1 00	1 40	1 39	1 p.c.	Monthly	8.37	
Pay Ore.....	Boundary, B.C.....	Gold.....	1,000,000	1 00	8					
Poorman.....	Sloean, B.C.....	Gold.....	500,000	1 00	14					
Rathmullen.....	Camp McKinney, B.C.....	Gold.....	2,500,000	1 00	7 1/2	6 1/2				
Rambler Cariboo.....	Sloean, B.C.....	Gold.....	1,000,000	1 00	33	31				
Republic X.D.....	Eureka District, Wash.....	Gold.....	3,500,000	1 00	1 26	1 22	1 p.c.	Monthly	9.52	
R. E. Lee.....	Trail Creek, B.C.....	Silver and Lead.....	2,000,000	1 00	2					
Sawbill.....	Upper Seine, Ont.....	Gold.....	125,000	1 00	23	22				
Seaford.....	Seine River, Ont.....	Gold.....	250,000	1 00	18 1/2	16				
Seaman Sovereign.....	Sloean, B.C.....	Silver and Lead.....	1,500,000	1 00	28	25				
Smeagler.....	Fairview Camp, B.C.....	Gold.....	1,000,000	1 00	7	1 1/2				
St. Elmo.....	Trail Creek, B.C.....	Gold.....	1,000,000	1 00	6 1/2	3				
Superior Gold & Copper.....	Seine River, Ont.....	Gold.....	1,000,000	1 00	27	23 1/2				
Van Anda.....	Texas Island, B.C.....	Copper and Gold.....	5,000,000	1 00	11	10 1/2				
Victory Triumph.....	Trail Creek, B.C.....	Gold and Copper.....	1,000,000	1 00	7	5				
Virginia.....	Rossland, B.C.....	Gold.....	500,000	1 00	24	21				
Virtue.....	Baker City, Ore.....	Gold.....	1,250,000	1 00	50	41				
Waterloo.....	Camp McKinney, B.C.....	Gold.....	1,000,000	1 00	8 1/2	8				
War Eagle X.D.....	Rossland, B.C.....	Gold and Copper.....	1,750,000	1 00	3 62	3 60	1c.	Monthly	4.42	
Winchester.....	Fairview Camp, B.C.....	Gold.....	250,000	25	15	14				
White Bear.....	Trail Creek, B.C.....	Gold.....	500,000	1 00	4	3 1/2				
Winnipeg.....	Boundary Creek.....	Copper and Gold.....	1 00	29	26 1/2					

STOCK LIST

Reported for THE CHRONICLE by **R. Wilson-Smith, Meldrum & Co.**, 151 St. James Street, Montreal.
Corrected to August 10th, 1899, P.M.

BANKS.	Capital	Capital	Reserve	Per cent	Par	Market	Dividend	Revenue	Closing	When Dividend		
	subscribed	paid up.	Fund.	of Rest to Paid up Capital	value of one share.	value of one share.	for last half year.	per cent. on investment at present prices	prices (per cent. on par.)		payable.	
	\$	\$	\$	%	\$	\$	Per cent.	Per cent.	Asked. Bid.			
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	July
North America	4,865,666	4,865,666	3,400,000	70.00	243	306.19	2 1/2	3.96	154 1/2	126	April	Oct.
Canadian Bank of Commerce	6,000,000	6,000,000	1,000,000	16.67	50	75.75	3 1/4	4.61	116	111	Mar 1	Aug. 31
Commercial Bank, Windsor, N.S.	500,000	349,712	99,000	28.56	40	46.00	3	5.22	116	111	Mar 1	Aug. 31
Dominion	1,500,000	1,500,000	1,500,000	100.00	50	134.00	3	4.47	268.26	263	Feb. May	Aug. Nov
Eastern Townships	1,500,000	1,500,000	80,000	5.33	50	77.25	3 1/2	4.51	105	105	January	July
Exchange Bank of Yarmouth	280,000	258,377	30,000	11.24	70	74.00	2 1/2	4.72	106	106	February	Aug.
Halifax Banking Co	500,000	500,000	375,000	75.00	20	31.30	3	5.43	156 1/2	153	February	Aug.
Hamilton	1,495,700	1,494,520	1,000,000	67.88	100	193.00	4	4.14	100	100	June	Dec.
Imperial	2,000,000	2,000,000	1,300,000	65.00	100	219.00	4 & 1/2	4.10	219	216 1/2	June	Dec.
La Banque Jacques-Cartier	500,000	500,000	265,000	53.00	25	30	3	3	100	100	June	Dec.
La Banque Nationale	1,200,000	1,200,000	150,000	12.50	30	28.80	3	6.25	96	96	May	Nov.
Merchant Bank of P. E. I.	200,000	200,000	200,000	100.00	32.47	45.42	4	5.71	172	165	January	July
Merchants Bank of Canada	6,000,000	6,000,000	2,600,000	43.34	172	172.00	3 1/2	4.06	172	165	February	Aug.
Merchants Bank of Halifax	1,957,500	1,622,660	1,394,495	82.87	100	180.00	3 1/2	3.89	180	180	February	Aug.
Molson	2,000,000	2,000,000	1,500,000	75.00	50	220.00	4 & 1/2	4.19	220	202	April	Oct.
Montreal	12,000,000	12,000,000	6,000,000	50.00	200	523.00	5	3.82	204 1/2	204 1/2	June	Dec.
New Brunswick	500,000	500,000	600,000	120.00	100	300.00	6	4.00	300	300	January	July
Nova Scotia	1,697,500	1,613,700	1,850,976	114.60	100	220.00	4	3.50	229	229	June	Dec.
Ontario	1,000,000	1,000,000	110,000	11.00	100	134.00	2 1/2	3.73	184	133	June	Dec.
Ottawa	700,000	700,000	230,000	32.86	30	23.00	3	5.22	115	111	June	Dec.
People's Bank of Halifax	180,000	180,000	140,000	77.78	150	250.00	4	5.33	166 1/2	166 1/2	January	July
Quebec	2,500,000	2,500,000	700,000	28.00	100	130.00	3	4.60	130	125	June	Dec.
Standard	1,000,000	1,000,000	600,000	60.00	56	95.00	4	4.21	100	91	April	Oct.
St. Hyacinthe	200,000	200,000	45,000	22.50	100	100.00	2 1/2	5.60	100	100	April	Oct.
St. Stephens	504,500	314,160	75,000	23.87	100	100.00	3	6.00	100	100	February	Aug.
St. John	500,200	261,499	10,000	3.92	100	100.00	3	5	100	100	February	Aug.
Summerside P. E. I.	48,666	48,666	18,000	37.00	100	100.00	3 1/2	5	100	100	June	Dec.
Toronto	2,000,000	2,000,000	1,800,000	90.00	100	243.00	5	4.11	243	236	June	Dec.
Traders	700,000	700,000	70,000	10.00	100	116.00	3	5.17	116	116	June	Dec.
Union Bank of Halifax	500,000	500,000	250,000	50.00	50	74.00	3 1/2	4.73	148	146	Feb 28	Aug 31
Union Bank of Canada	2,000,000	2,000,000	450,000	22.50	100	122.00	3	4.92	122	120	February	Aug.
Ville Marie	500,000	479,620	10,000	2.00	100	100.00	3	6.00	117	116	June	Dec.
Western	500,000	387,739	118,000	30.43	100	117.00	3 1/2	6.00	117	116	June	Dec.
Yarmouth	300,000	300,000	30,000	10.00	75	90.00	2 1/2	4.16	120	117	Feb. 1	Aug. 1.

MISCELLANEOUS STOCKS.												
	Capital	Capital	Reserve	Per cent	Par	Market	Dividend	Revenue	Closing	REMARKS.		
	subscribed	paid up.	Fund.	of Rest to Paid up Capital	value of one share.	value of one share.	for last half year.	per cent. on investment at present prices	prices (per cent. on par.)			
Bell Telephone	3,168,000	3,168,000	800,000	25.25	100	195.00	2 1/2	4.10	195	199	Jan. Apr. July Oct.	
Canada Colored Cotton Mills Co.	2,700,000	2,700,000	.....	.....	100	65.00	2	6.15	65	60	Jan. Apr. July Oct.
Canadian Pacific	65,000,000	65,000,000	100	97.87	2	4.08	97 1/2	97 1/2	April	Oct.
Cariboo McKinstry Gold Mines	1,250,000	1,250,000	1.00	1.21	1 1/2	4.08	121	115	Monthly
Commercial Cable	1,000,000	1,000,000	2,008,329	20.08	100	186.00	1 1/2	4.27	186	184	Jan. Apr. July Oct.	
Dominion Coal Preferred	2,000,000	2,000,000	175,029	8.75	100	120.00	4	6.66	120	117	Jan. July	
do Common	15,000,000	15,000,000	.....	.....	100	55.00	4	5.55	55	53	Jan. July
Dominion Cotton Mills	3,033,600	3,033,600	.....	.....	100	108.00	1 1/2	5.55	108	107	Mar. Jun. Sep. Dec.
Duluth S. S. & Atlantic	12,000,000	12,000,000	.....	.....	100	5.38	.....	.....	5 1/2	5	.....
do Pref.	10,000,000	10,000,000	.....	.....	100	15.00	.....	.....	15	13 1/2	.....
Guarantee Co. of N. A.	698,600	304,600	.....	.....	50	.....	.....	.....	.....	.....	.....
Halifax Tramway Co.	800,000	800,000	43,999	5.50	100	110.00	1 1/2	4.54	110	106	Jan. Apr. July Oct.	
Intercolonial Coal Co.	500,000	500,000	.....	.....	100	40.00	.....	.....	40	40	Jan.
do Preferred	250,000	250,000	.....	.....	100	60.00	.....	.....	60	40	Jan.
Merchants Cotton Co.	600,000	600,000	.....	.....	100	156.00	4	5.18	156	155	Feb. Aug.
Montreal Cotton Co.	1,400,000	1,400,000	.....	.....	100	162.00	2 1/2	4.93	162	162	Mar. Jun. Sep. Dec.
Montreal Gas Co. Pref.	2,997,916	2,997,916	301,429	10.12	50	82.00	5	4.87	205	202	April	
Montreal-London, X. D.	432,600	432,600	.....	.....	24	60.45	11 1/2	9.60	45	42	Monthly.
Montreal Street Railway	4,000,000	4,700,000	373,036	7.94	50	162.00	2 1/2	3.08	324	322 1/2	Feb. May Aug. Nov.	
do do New Stock	1,000,000	2,000,000	.....	.....	50	162.50	2 1/2	3.47	325	321	.....
Montreal Telegraph	2,000,000	2,000,000	.....	.....	40	68.80	2 1/2	4.65	172	170	Jan. Apr. July Oct.
North-West Land, Com.	1,467,681	1,467,681	.....	.....	100	3.75	.....	.....	15	.....	.....
Payne Mining, X. D.	5,642,925	5,642,925	.....	.....	100	50.00	1 1/2	8.57	140	139	Monthly.
People's Heat & Light of Halifax	700,000	700,000	.....	.....	100	24.50	.....	.....	24 1/2	24	.....
Richelieu & Ont. Nav. Co.	1,350,000	1,350,000	223,920	16.58	100	111.00	3	5.40	111	109 1/2	May Nov.	
Royal Electric	1,500,000	1,500,000	245,920	16.40	100	179.00	2 1/2	4.51	179	176	Jan. Apr. July.	
Republic Consolidated Gold Mining	3,500,000	3,500,000	.....	.....	100	1.26	.....	.....	1.26	122	Monthly.
Toronto Street Railway	940,000	940,000	.....	.....	100	50.00	1 1/2	4.00	100	100	Jan. Apr. July Oct.
Twin City Rapid Transit Co.	15,000,000	6,000,000	717,016	11.95	100	116.00	1 1/2	3.44	116	115 1/2	Mar. Jun. Sep. Dec.	
do do Preferred	1,722,200	1,722,200	.....	.....	100	67.00	.....	.....	67	65	Jan. Apr. July Oct.
War Eagle Gold Mines, X. D.	1,750,000	1,750,000	.....	.....	1.00	3.62	1 1/2	4.42	362	360	Monthly
Windsor Hotel	600,000	600,000	.....	.....	100	110.00	6	5.45	110	105	December.

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

NOT EASY TO PREVENT, HOWEVER.—We often hear a good deal said about "preferred business," and we seldom stop to think that this must be a misnomer, or else injustice is being glaringly done to somebody, for, if the rates are properly and fairly adjusted, how can there be such a thing as "preferred business?" One class of business should not be any more desirable than another, and the rates fixed upon one class should not permit of a larger ratio of loss or a greater ratio of expense than the rates upon the other classes can afford. Robbing Peter to pay Paul is not only unjust and dishonest, but it is extremely unwise.—San Francisco "Fire Alarm."

INSTITUTE OF ACTUARIES,

STAPLE INN HALL, LONDON.

COLONIAL EXAMINATIONS.

NOTICE IS HEREBY GIVEN:—

1. That the Annual Examinations of the Institute of Actuaries will be held in the Colonial centres, Melbourne, Sydney, Adelaide, Wellington, Montreal, Toronto and Cape Town, on Friday, 30 April, 1900, and on Saturday, 21 April, 1900. In the case of candidates submitting themselves for examination in both sections of Part III, the Examination will be continued on Monday the 23, and Tuesday, the 24, April.
2. That the respective Local Examiners will fix the places and hours of the Examinations, and inform the Candidates thereof.
3. That Candidates must give notice in writing to the Honorary Secretaries in London, and pay the prescribed fee of one guinea not later than than 31 January, 1900.
4. That Candidates must pay their current annual subscriptions prior to 31 December, 1899.

(By order),

A. F. BURRIDGE, } Hon. Secs.
ERNEST WOOD, }

T. B. MACAULAY, *Superior in Montreal.*

**WRITE
FOR
BOOKLET
ON
PRIZES
"DEPT
I"**

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

Henry Birks & Sons
MONTREAL

Montreal-London Gold & Silver Development Co., 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 been declared.

That for the month of July will be due and payable on Tuesday, the 15th of August, 1899, to Stockholders on record on the evening of the 31st of July, 1899.

The Transfer Books of the Company will be closed on the evening of the 31st July, 1899, and remain closed until Monday the 7th August, 1899, to prepare for the payment of the Dividend.

Dividend cheques will be mailed on the 15th August.

By order of the Board of Directors.

T. JAMES CLAXTON,

Secretary.

MONTREAL, July, 28th, 1899.



CITY of MONTREAL

\$222,000

3½ PER CENT. BONDS,

\$50 Each, at Par.

REDEEMABLE BY SINKING FUND in 1939

Interest to Run from 15th Sept.

The City of Montreal is prepared to issue at par, \$222,000 of 3½ per cent. debentures, having 40 years to run, and bearing interest at the rate of 3½ per cent. per annum, payable

SEMI-ANNUALLY.

This issue will be confined to citizens of Montreal.

Applications for from one to five shares will be allotted in full up to the amount of the issue; applications for larger amounts, pro rata.

Interest coupons, of this issue, will be accepted, in payment of taxes at any time during the year of their currency.

Applications, giving the full name and address of the applicants and marked on the envelope "Application for 3½ Per Cent. Bonds," will be received by the undersigned up to 3 o'clock p.m. of FRIDAY, THE 15th SEPTEMBER.

W. ROBB,
City Treasurer.

City Treasurer's Office,
City Hall,
Montreal, 1st August, 1899.



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

HEAD OFFICE:

283 St. Patrick Street
MONTREAL.



The Birkbeck Investment and Savings COMPANY

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

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

MONEY TO LOAN

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

The 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 Sun Life Assurance Company OF CANADA



Head Office, - Montreal

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

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

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

FOUNDED 1825

Law Union & Crown

INSURANCE CO. OF LONDON

Assets Exceed \$21,000,000.00

Fire risks accepted on almost every description of insurable property.

Canadian Head Office:

67 BEAVER HALL, MONTREAL

J. E. E. DICKSON, Manager

Agents wanted throughout Canada.

UNION Assurance Society.

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

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

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

One of the Oldest and Strongest of Fire Offices.

CANADA BRANCH:

Corner St. James and McGill Streets, MONTREAL.

T. L. MORRISSEY, Resident Manager.

The 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. MCKINNON, } Vice-Presidents.

JAMES SCOTT, }

A. W. McDOUGALD, Manager.

Trust and Safety Deposit Departments.

THE EQUITABLE LIFE ASSURANCE SOCIETY

OF THE UNITED STATES.

Outstanding Assurance, Dec. 31, 1898.	\$987,157,134.00
Assurance applied for in 1898	198,362,617.00
Examined and Declined	30,3 8,878.00
New Assurance Issued,	168,043,739.00
Income	50,249,266.78
Assets, Dec. 31, 1898	258,339,298.54
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.

CANADIAN BRANCH HEAD OFFICE, MONTREAL

London & Lancashire Life

ASSURANCE COMPANY

EXTRACTS FROM ANNUAL REPORT 1898:

New Policies issued for 1898, 2732,	84,468 380
Premium Income	1,204,584
Total Income	1,455,047
Added to Funds during Year 1898	337,988
Total Funds	6,532,238

Low Rates. Absolute Security. Prompt Settlements

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

The Ontario Mutual Life

Issues every desirable form of insurance and annuity at favorable old "line level" premium rates. This Company is purely Mutual, but makes no calls or assessments. Large dividends. Results to policy holders unequalled.

Loans granted on Company's policies at current rates. No costs to borrowers.

Paid-up insurance granted or policies bought for cash. Terms liberal.

Apply to Head Office,

WATERLOO, Ont.

THE AMERICAN

Fire Insurance Company of New York

ESTABLISHED 1857.

ASSET - - - - - **\$1,245,758 71**

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

22 TORONTO STREET, - TORONTO
JAMES BOOMER, Manager.

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

THE MANCHESTER

FIRE ASSURANCE COMPANY.

CAPITAL - \$10,000,000.

ESTABLISHED 1824.

HEAD OFFICE, MANCHESTER, ENG.

Canadian Branch Head Office, TORONTO.

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

LIFE!



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

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

L. Goldman, Secretary. **Wm. McCabe, Mng. Dir.**
North American Life Assurance Co.,
Head Office: 112-118 King St. West, Toronto, Ontario.

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

THE ONTARIO ACCIDENT INSURANCE

AND

LLOYDS PLATE GLASS INS. COS.

LARGEST AND BEST

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

THE ONTARIO ACCIDENT: Larratt W. Smith, Q.C., D.C.L., President; Arthur L. Eastmure, Vice-President and Man'g. Director; Francis J. Lightbourn, Secretary.

THE LLOYDS: W. T. Woods, President; D. B. Halstead, Vice-President; C. E. W. Chambers, Secretary.

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

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

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

MONTREAL AGENCIES:

THE ONTARIO ACCIDENT: Edward L. Bond, Director, 30 St. Francois Xavier St.; Oliver G. Beckit, General Agent, 338 St. Paul Street.

THE LLOYDS: Edward L. Bond, General Agent, 30 St. Francois Xavier Street; Messrs. Boivin, Wilson & Co., Special Agents, 338 St. Paul St.
H. S. LIGHTBOURN, Inspector

... OPENINGS FOR GOOD AGENTS ...

THE
WESTERN
Assurance Company.

FIRE AND MARINE.
INCORPORATED IN 1851.

Head Office, - - - TORONTO

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

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

DIRECTORS:

Hon. **GEORGE A. COX** *President.*

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

HON. S. C. WOOD

W. R. BROCK

GEO. R. R. COCKBURN

J. K. OSBORNE

GEO. McMURRICH

H. N. BAIRD

ROBERT BEATY

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

The British America
INCORPORATED 1833.
ASSURANCE COMPANY

HEAD OFFICE - - - TORONTO.

OLD RELIABLE PROGRESSIVE
FIRE AND MARINE INSURANCE.

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

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

DIRECTORS:

Hon. **GEO. A. COX**,

J. J. KENNY,

President.

Vice-President

HON. S. C. WOOD

JOHN HOSKIN, Q.C., LL.D

S. F. McKINNON

ROBERT JAFFRAY

THOMAS LONG

AUGUSTUS MYERS

H. M. FELLATT

P. H. SIMS, *Secretary.*

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

THE MUTUAL LIFE INSURANCE COMPANY

OF NEW YORK

RICHARD A McCURDY, President

IS THE LARGEST INSURANCE COMPANY IN THE WORLD

ASSETS, \$277,517,325.36

Liabilities—(or guarantee fund)	\$233,058,640.68
Surplus—31st December, 1898	44,458,684.68
Total Income, 1893	55,006,629.43
Total paid policy-holders in 1898	24,751,659.35
Insurance and Annuities in Force, December 31, 1898	97,171,197.79
Net Gain in 1898	34,894,594.00
Increase in Total Income	844,021.20
Increase in Assets	23,730,887.70
Increase in Surplus	8,950,490.09

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

FAYETTE BROWN, General Manager, Montreal

WE WANT A GOOD SPECIAL AGENT—TOP CONTRACT

THE INSURANCE AGENCY, Corporation of Ontario, Ltd.

Life and Endowment Insurance policies Bought and Loaned Upon

NEW INSURANCE EFFECTED IN THE BEST COMPANIES.

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

Head Office: Mail Bldg., Toronto.

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

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

CAPITAL . . . \$5,000,000

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

HEAD OFFICE FOR CANADA: Temple Building, MONTREAL

ROLLAND, LYMAN & BURNETT, General Managers

A. DUNCAN REID, Superintendent

AGENTS WANTED.

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

THE Royal Victoria Life Insurance Company of Canada

CAPITAL . . . \$1,000,000

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

DAVID BURKE, General Manager
Head Office, MONTREAL.

NORTHERN

Assurance Company of London.

ESTABLISHED 1836.

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

CANADIAN BRANCH OFFICE:

1730 Notre Dame Street, - Montreal.

ROBERT W. TYRE, Manager.

G. E. MOBERLY, Inspector.

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

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

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

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

JAMES INNES, President. CHR. KUMPF, Vice-President.

THOS. HILLIARD, Managing Director.

For territory apply to J. F. MARTIN, Inspector of Agencies.

Founded 1797

NORWICH UNION Fire Insurance Society

—OF—

NORWICH, England

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

JOHN B. LAIDLAW, Manager.

ESTABLISHED 1809.

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

Fire & Life

North British and Mercantile

Insurance Co.

Directors: HENRI BARBEAU, Esq.
W. W. OGLIVIE, Esq.
ARCH'D. MACSIDER, Esq.

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

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

THE LARGEST FIRE INSURANCE COMPANY IN THE WORLD.

London and Globe

Liverpool and

Insurance Co.

Assets, **\$49,782,100.**

LOSSES ADJUSTED PROMPTLY AND LIBERALLY RATES MODERATE.

E. J. BARBEAU,
Chairman.

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

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

THE FEDERAL LIFE

Assurance Company

Head Office, - - - - Hamilton, Canada.

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

MOST DESIRABLE POLICY CONTRACTS.

JAS. H. BEATTY,
President.

DAVID DEXTER,
Managing Director.

J. K. McCUTCHEON,
Supt. of Agencies

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

ESTABLISHED 1825.

Standard Life Assurance Company

OF EDINBURGH, SCOTLAND.

HEAD OFFICE FOR CANADA, MONTREAL.

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

Low Rates, Absolute Security, Unconditional Policies.
Claims settled immediately on proof of death and title. **No delays.**

J. HUTTON BALFOUR,
Secretary.

W. M. RAMSAY,
Manager for Canada

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

BOUGHT, SOLD OR NEGOCIATED.

TELEPHONE, MAIN 950

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

Chairman.
General Manager.
Canadian Manager.
Toronto Agents.

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

PHOENIX

Assurance Company of London, England.

ESTABLISHED 1782.

Agency Established in Canada in 1804

PATERSON & SON,
—CHIEF AGENTS FOR DOMINION
HEAD AGENCY OFFICE,
164 St. James Street, MONTREAL.

CONNECTICUT
Fire Insurance Company
OF HARTFORD, CONN.

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

J. D. BROWN, President.

CHARLES R. BURT, Secretary. L. W. CLARKE, Ass't Secretary.
DOMINION GOVERNMENT DEPOSIT, \$100,000.00.

ROBERT HAMPSON & SON, Agents, MONTREAL.

FIRE INS. **HARTFORD** COMPANY

ESTABLISHED 1794.
HARTFORD, CONN.

CASH ASSETS, \$10,004,697.55

Fire Insurance Exclusively.

GEO. L. CHASE, President

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

C. ROSS ROBERTSON & SONS., AGENTS, MONTREAL

Victoria-Montreal
FIRE INSURANCE
COMPANY

Incorporated by Special Act of the Parliament
of Canada.

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

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

THOMAS A. TEMPLE & SONS,

General Managers,

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

R. C. LEVESCONTE

Barrister, Solicitor, Notary, etc.,

THE MCKINNON BUILDING,

TELEPHONE 689, COR. JORDAN & MELINDA STS.
CABLE, "LEVESCONTE" TORONTO. TORONTO

INSURANCE COMPANY
Organized 1792. OF Incorporated 1799
North America.

FIRE PHILADELPHIA MARINE.

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

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

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

HON. SIR OLIVER MOWAT, P.C., G.C.M.G., President

SECURITY TO POLICY HOLDERS.

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

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

PROVINCIAL OFFICE,

Bank of Toronto Buildings, Montreal, Que.

EVERYBODY | SURPRISED
and
SATISFIED

It is no wonder that every person who has any interests in

THE TEMPERANCE AND GENERAL

LIFE ASSURANCE COMPANY

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

A few live agents wanted.

HON. C. W. ROSS, H. SUTHERLAND,

President. Managing Director.

HEAD OFFICE, Globe Building, TORONTO.

. . . THE . . .
MERCANTILE FIRE
INSURANCE COMPANY
INCORPORATED 1875

Head Office, WATERLOO, ONT.

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

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

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

McCARTHY, OSLER, HOSKIN & CREELMAN

Barristers, Solicitors, Etc.

Freehold Buildings, Victoria Street,
TORONTO.

B. B. Osler, Q.C., John Hoskin, Q.C., LL.D., Adam E. Creelman
Q.C., F. W. Hareourt, W. B. Raymond, W. M. Douglas, H. S. Osler
Leighton G. McCarthy, D. L. McCarthy, C. S. MacInnes, F. B. Osler.

Wallace McDonald

James A. McDonald, LL.B.

W. & J. A. McDONALD,

Barristers and Solicitors.

People's Bank Buildings,

Duke Street, Halifax, Can.

D I R E C T O R Y

L. P. NORMANDIN. A.L.P. DESROSIERES.
NORMANDIN & DESROSIERES
 General Insurance Brokers
 Special City Agents:
 Commercial Union Assurance Co., Ltd.
 Tel. Main 748. 1731 NOTRE DAME ST., MONTREAL.

Raymond Prefontaine, Q.C., M.P. Chas. Archer, L.L.B.
 E. N. St. Jean, B.C.L. Aiphonse Decary, L.L.B.
Prefontaine, St. Jean, Archer & Decary,
 SOLICITORS, BARRISTERS, &c.
 Royal Insurance Building, MONTREAL.
 1709 Notre Dame St.

ATWATER & DUCLOS
 ADVOCATES,
 151 St. James St., - Montreal
 Hon. A. W. Atwater, Q.C., Chas. A. Duclos.

Cable Address: "WHITESCO."

WHITE, O'HALLORAN & BUCHANAN,
Advocates, Solicitors & Attorneys,
 Commissioners for the Provinces of Canada, Newfoundland
 and the States of New York, Vermont and Ohio.
 New York Life Building, Place d'Armes Square, Montreal.
 W. J. WHITE. GEO. F. O'HALLORAN, A. W. PATRICK BUCHANAN

HATTON & MCLENNAN R. Casement, A. McC. Creery.
 ADVOCATES, **CASEMENT & CREERY**
 British Empire Building, Insurance and
 1724 Notre Dame St. Financial Brokers
 MONTREAL. Vancouver, B.C.
 J. CASSIE HATTON, Q.C. Cable Address, "CRATER."
 FRANCIS MCLENNAN B.A., B.C.L.

HUGH J. MACDONALD, Q.C. J. STEWART TUPPER, Q.C.
 FRANK H. PHIPPS, WILLIAM J. TUPPER.
MACDONALD, TUPPER, PHIPPS & TUPPER,
 Barristers, Solicitors, &c.
 Winnipeg, Manitoba.
 Solicitors for The Bank of Montreal, The Bank of British North America,
 The Merchants Bank of Canada, The Canadian Pacific Railway Company,
 The Hudson's Bay Company.

J. N. GREENSHIELDS, Q.C. R. A. E. GREENSHIELDS,
GREENSHIELDS & GREENSHIELDS
 Barristers, Solicitors, Etc.
 MONTREAL.

HON. JOHN S. HALL, Q.C., M.P.P. SELKIRK CROSS, Q.C.
 ALBERT J. BROWN. J. WILSON COOK. W. PRESCOTT SHARP.
HALL, CROSS, BROWN, SHARP & COOK
 Advocates, Barristers and Solicitors
 TEMPLE BUILDING
 185 St. James Street, MONTREAL.

ROBERTSON, FLEET & FALCONER
 Advocates, Barristers and Solicitors,
 Standard Building, 157 St. James Street,
 MONTREAL.
 W. W. Robertson, Q.C. C. J. Fleet A. Falconer.

Bell Telephone Main 771

F. W. EVANS C. R. G. JOHNSON

EVANS & JOHNSON

FIRE INSURANCE
 AGENTS & BROKERS

1723 Notre Dame Street, Montreal

GENERAL AGENTS

ETNA INSURANCE CO., of Hartford
 AMERICAN FIRE INSURANCE CO., of New York
 BRITISH AMERICA ASSURANCE CO., of Toronto
 LONDON & LANCASHIRE FIRE INSURANCE CO.,
 of Liverpool, England
 MANCHESTER FIRE ASSURANCE CO., of Manchester, England

Edmonton North West Territories
Dunn & Cross
 ADVOCATES
 J. H. Dunn C. W. Cross

EDWIN P. PEARSON,
 AGENT
 Northern Assurance Company,
 AND
 Connecticut Insurance Comp'ny.
 OFFICES,
 17 Adelaide St. East, TORONTO

C. W. ROCHELEAU
 General Insurance Agent,
 Guardian Assurance Co.
 Royal Insurance Co.
 Commercial Union Assurance Co.
 British America Assurance Co.
THREE RIVERS, P.Q.

GEORGE J. PYKE,
 GENERAL AGENT FOR ONTARIO
 OF THE
 Quebec Fire Assurance Company,
 TORONTO.

E. A. SELWYN,
 Insurance & Loan Agent,
 REPRESENTING
 Northern Assurance Company,
 Insurance Co. of North America,
 Mercantile Fire Insurance Co.
 of Waterloo.
 Lloyd's Plate Glass Co., New York.
 Globe Saving & Loan Co.
 106 Sparks Street, OTTAWA.
 TELEPHONE 1870

G. H. WEATHERHEAD,
 General Insurance Agent,
 Representing the Leading English and
 Canadian Fire Insurance Co's.
 Also Agent for the
 Sun Life Assurance Company and
 Manager
 BROCKVILLE LOAN & SAVINGS CO
BROCKVILLE, Ont.

GEO. C. REIFFENSTEIN,
 AGENT
 Hand-in-Hand Insurance Company.
 Fire and Plate Glass.
 Mutual and Stock Principles
 160 Canal St., OTTAWA.

D. MONROE,
 General Agent for
 ROYAL AND OTHER BRITISH
 INSURANCE COMPANIES
 CORNWALL, ONT.

ABBEY'S
 Effervescent Salt
 IS A PURE, EFFICACIOUS TONIC.
 SIMPLE, BUT

**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.

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

**SUN INSURANCE
OFFICE**

FOUNDED A.D. 1710.

HEAD OFFICE

Threadneedle Street. - - London, Eng.

Transacts Fire business only, and is the oldest purely fire
 office in the world. Surplus over capital and all liabilities
 exceeds \$600,000.

CANADIAN BRANCH:

15 Wellington Street East, - Toronto, Ont.

H. M. BLACKBURN, Manager.

This Company commenced business in Canada by
 depositing \$300,000 with the Dominion Government
 for security of Canadian Policy-holders.

CHARLES F. CLARK, President

JARED CHITTENDEN, 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 man-
 agement, with larger ramifications and more capital engaged in its enter-
 prise, and more money spent in the obtaining and dissemination of informa-
 tion 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.

WINSNIPEQ " Des Mail.

VANCOUVER " Inns of Court Building.

Montreal Office, - 1724 Notre Dame St.

JOHN A. FULTON, Superintendent

**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.

**FIRE. LIFE. MARINE
COMMERCIAL UNION**

Assurance Company Ltd. of London, Eng.

Capital and Assets, - - - - - \$32,500,000
 Life Fund (in special trust for Life Policy Holders) 9,548,535
 Total Annual Income, - - - - - 8,170,190
 Deposited with Dominion Government, - - - - - 538,000

HEAD OFFICE CANADIAN BRANCH:

1731 Notre Dame Street, - MONTREAL

J. MCGREGOR Manager

Applications for Agencies solicited in unrepresented districts.

Scottish Union & National

Insurance Company of Edinburgh, Scotland.

ESTABLISHED 1824.

Capital, - - - - - \$30,000,000
 Total Assets, - - - - - 44,763,437
 Deposited with Dominion Government, - - - - - 125,000
 Invested Assets in Canada, - - - - - 2,103,201

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

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

ESTABLISHED
A. D. 1837

Wood & Evans' Insurance

FRED W. EVANS.

Capital Represented
over \$35,000,000

267 ST. JAMES ST., 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.

—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
EES

FLAT TOP
ROLL TOP
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

WEDGWOOD	<p>Royal Worcester, Royal Crown Derby</p>  <p>A. T. WILEY & CO. 2373 St. Catherine St. MONTREAL.</p>	CAULDCN MINTON COPELAND
COALPORT	<p>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 season of present-giving.</p>	
	<p>Call and see the Finest Stock in Canada.</p>	

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, Midship Saloons, Electric Lights, All modern Improvements. Sail from Montreal every Saturday at 9.00 a.m., from Quebec 6.00 p.m., Saturdays.

Rates of Passage:

First Cabin	\$50.00 to \$90.00
Second Cabin	24.00 “ 40.00
Steerage	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 11
.....	do	..... Wednesday, May 21
Wednesday, May 17	..... LAKE ONTARIO	..... Thursday, June 1

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.
STEERAGE,—Outward,	\$22.50.	Prepaid, \$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.

WE print EVERYTHING, from the largest book to the smallest business card.

We bind Account Books for Merchants, Banks and Railway Companies, and Law Books and Part Books, in the most Expensive and the Cheapest Styles. No order is too large or too small.

John Lovell & Son

19 to 25 St. Nicholas Street,

MONTREAL

BARGAINS

Goods to be cleared out at greatly reduced prices.

Send for

“CLEARANCE LIST”

MORTON, PHILLIPS & CO., Stationers, Blank Book Makers and Printers,
1755 and 1757 Notre Dame St., MONTREAL.

BROKERS

G. A. STIMSON & CO.

Investment Brokers,

Government, Railway, Municipal, & Industrial

BONDS AND DEBENTURESSecurities suitable for deposit by Insurance Companies always
on hand.

24 and 26 King St. West, - TORONTO, CANADA.

DEBENTURES.Municipal, Government and Railway Bonds bought and sold.
Can always supply bonds suitable for deposit with Dominion Govern-
ment.**STOCKS.**New York, Montreal, and Toronto Stock purchased for Cash or on margin
and carried at the lowest rates of interest.**H. O'HARA & CO.**Members of the firm—H. O'Hara, H. R. O'Hara (Member Toronto Stock
Exchange), W. J. O'Hara (Member Toronto Stock Exchange).**A. F. RIDDELL & CO.**

Stock Brokers

(A. F. RIDDELL, Member Montreal Stock Exchange.)

22 St. John Street, - MONTREAL

TEL. MAIN No. 249

J. M. ROBINSON

BANKER

Bonds and Stocks

ST. JOHN, N.B.

BURNETT & CO.,

STOCKBROKERS,

Members Montreal Stock Exchange.

12 ST. SACRAMENT STREET,

Correspondents in New York, Chicago and London, England.

Telephone 2232.

McCuaig, Rykert & Co.

STOCK BROKERS

(Members Montreal Stock Exchange)

London and Lancashire Chambers, MONTREAL.

Montreal Trust and Deposit Co.,

1707 NOTRE DAME ST. MONTREAL

SAFES FROM \$5.00 TO \$100.00
PER ANNUM.Trustees for Bond Holders.
Agents for Executors.**J. HAWLEY**

BROKER

Mining Stocks and Real Estate

BOX 206 - - VANCOUVER B.C.

W. GEORGE MUTTON

Investment and Debenture Broker

Government Bonds • School Debentures
Municipal Debentures • Industrial Bonds

No. 1 Toronto Street, TORONTO, Canada.

A. E. AMES & CO.,

Bankers and Brokers,

10 King Street West, - - TORONTO.

Execute orders for securities on the Stock Exchanges of Toronto,
Montreal, New York, Chicago, Philadelphia, Boston, and London, Eng.
Receive deposits subject to cheque, allow interest on deposits and credit
balances. Transact a general financial business.

Buy and sell High-Grade Investment Securities on Commission.

J. TRY-DAVIES

STOCK BROKER,

Member Montreal Stock Exchange

23 ST. JOHN STREET.

MONTREAL.

Correspondents in
LONDON,
NEW YORK.

Telephone 2020

Edwin Hanson

William Hanson

Hanson Brothers

CANADA LIFE BUILDING, - - - MONTREAL

INVESTMENT BROKERS,Government, Municipal, Railway and Industrial Bonds
and Securities BOUGHT and SOLD.Investments suitable for Insurance Companies and
Trust estates always on hand.

Members of Montreal Stock Exchange.

Cable Address: "HANSON."

MINES AND MINING STOCKS**STOCKS BOUGHT and SOLD**
on COMMISSION.**A. W. MORRIS,**

Canada Life Building,

Telephone 1492.

MONTREAL.

THE

Life Agents Manual

Greatly enlarged, Carefully Revised.

210 pages

Price \$2.00

RADNOR..."Radnor is a purely natural water, brilliant, plea-
santly sparkling, and delicate to the taste."The *Lancet*, London, Eng.

Radnor is bottled only at the Spring.

FOR SALE EVERYWHERE.

BANKS

Established 1835 **THE HALIFAX BANKING CO'Y.** Incorporated 1872

Capital Paid Up, \$500,000. Reserve Fund, \$375,000
Head Office, Halifax, N. S.

Board of Directors.
ROBE UNACKE, Esq., President; C. WILLOUGHBY ANDERSON, Esq., V.-P
JOHN MACNAH, Esq., W. J. G. THOMSON, Esq., W. N. WICKWIRE.
H. N. WALLACE, Cashier. A. ALLAN, Inspector.

Agencies.
Amherst, N.S. | Canning, N.S. | New Glasgow, N.S. | Shelburne, N.S.
Antigonish, " | Lockeport, " | Parrsboro, " | Springhill, "
Barrington, " | Lunenburg, " | Sackville, N.B. | Truro, "
Bridgewater, " | Middleton, " | Saint John, " | Windsor, "

Correspondents.
London, Parrs Bank, Limited; New York, Fourth National Bank; Boston, Suffolk National Bank; Dom. of Canada, The Molesons Bank and Branche.

The DOMINION BANK

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

Directors:
HON. SIR FRANK SMITH, President.
E. B. OSLER, Vice-President.
Edward Leadlay, William Ince, Wilmo D. Matthews,
W. R. Brook, A. W. Austlin.

HEAD OFFICE, - - TORONTO.

Agencies:
Belleville, Huntsville, Nananee, Seaforth,
Brampton, Lindsay, Oshawa, Uxbridge,
Cobourg, Montreal, Orillia, Whitby,
Guelph,
Queen Street West (Cor. Esther Street), Toronto; Winnipeg.
Queen Street East (Cor. Sherborne), "
King Street East (Cor. Jarvis), "
Dundas Street (Cor. Queen), "
Spadina Avenue (Cor. College), "
Drafts on all parts of the United States, Great Britain and the Con-
tinent of Europe bought and Sold.
Letters of Credit issued available in all parts of Europe, China and
Japan.

R. D. GAMBLE, General Manager

The BANK OF OTTAWA

Head Office OTTAWA, CANADA.

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

DIRECTORS:
CHARLES MAGEE, President. GEO. HAY, Vice-President
HON. GEO. BRYSON, JR., ALEX. FRASER, JOHN MATHER,
DAVID MACLAREN, D. MURPHY.

BRANCHES:
IN ONTARIO
ALEXANDRIA | HAWKESBURY | OTTAWA | PEMBROKE
ANAPRIOR | KERWATIN | OTTAWA, Eider St | RAT PORTAGE
BRACERIDGE | KEMPTVILLE | OTTAWA, Bank St. | RENFREW
CARLETON PLACE | LANARK | PARRY SOUND | TORONTO
MATTAWA | VANKLEEK HILL

IN MANITOBA | **IN QUEBEC**
DAUPHIN | WINNIPEG | PORTAGE LA PRAIRIE | MONTREAL | LACHUTE.

CEO. BURN, General Manager. D. M. FINNIE, Local Manager
Agents in Canada, New York, Chicago; Bank of Montreal.
Agents in St. Paul; Merchants National Bank.

Agents in London, Eng.: Parr's Bank, Ltd.

LA BANQUE JACQUES-CARTIER

1852 HEAD OFFICE, MONTREAL 1898
CAPITAL (paid up) - - - - - \$500,000
RESERVE FUND - - - - - \$291,000

DIRECTORS:
HON. ALPH. DESBARRIÈRE, President. A. S. HANBLEN, Esq., Vice President
DEMONTEY, Esq., G. N. DUCHESNE, Esq., L. O. BRUCHERIN, Esq.
MR. TASCHEUX SERVEY, General Manager. MR. ERNEST BRUNEL, Assl. Manager.
MR. C. S. POWELL, Inspector.

BRANCHES:
Montreal, Pt St Charles) Quebec (St John Street) Hull, P.Q.
" O Nario street) " (St. Sauveur) St. Anne de la Perade, P. Q.
" (St. Catherine, East) Beatharmonia, P. Q. Valleyfield, P. Q.
" (St. Cuneonde) Fraserville, P. Q. Victoriaville, P. Q.
" (St. Henri) Edmonton, (Alberta), N.W.T. Ottawa.
" (St. Jean Baptiste)

SAVINGS DEPARTMENT AT HEAD OFFICE AND BRANCHES

FOREIGN AGENTS:

PARIS, FRANCE, Comptoir National d'Économie de Paris. Le Credit Lyonnais.
LONDON, ENGLAND, Comptoir National d'Économie de Paris. Le Credit Lyonnais. Glyn, Messers & Co.
NEW YORK, The Bank of America. National Park Bank. Hanover National Bank. Chase National Bank. National Bank of the Republic. Western National Bank.
BOSTON, Mass., National Bank of the Commonwealth. National Bank of the Republic.
CHICAGO, ILL., Bank of Montreal.
Letters of Credit for travellers, etc., issued available all parts of the world. Collections made in all parts of the Dominion.

The BANK OF TORONTO
INCORPORATED 1855

Head Office - - - - - Toronto, Canada

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

DIRECTORS
GEORGE GOODERHAM, Pres. WILLIAM HENRY BEATTY, Vice-Pres
Henry Cawthra, Robert Reford, Geo. J. Cook, Charles Stuart,
W. G. GOODERHAM.

DUNCAN COULSON, Gen'l Mngr. JOSEPH HENDERSON, Inspector

BRANCHES
Toronto Toronto, King St. W. Barrie Brockville
Cobourg Collingwood Gananoque London
Montreal Montreal, Pt. St. Charles Peterboro Petrolia
Port Hope St. Catharines Rossland, B.C. Stayner.

BANKERS
LONDON, Eng., The London City and Midland Bank (Limited);
NEW YORK, National Bank of Commerce; CHICAGO, First National
Bank; MANITOBA, BRITISH COLUMBIA and NEW BRUNSWICK, Bank
of British North America; NOVA SCOTIA, Union Bank of Halifax,
Peoples Bank of Halifax.
Collections made on the best terms and remitted for on day of payment.

BANK OF NOVA SCOTIA

INCORPORATED 1832.
Capital Paid-up - - - - - \$1,500,000
Reserve Fund - - - - - 1,725,000

DIRECTORS:
JOHN DOYLE - President. JOHN Y. PAYZANT - Vice-President.
JAIRUS HART, R. B. SKETON, CHARLES ARCHIBALD,
HEAD OFFICE - HALIFAX, N.S.
H. C. McLEOD, General Manager. D. WATERS, Inspector.

BRANCHES.
In Nova Scotia—Amherst, Annapolis, Bridgetown, Digby, Halifax
Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Pictou
Stellarton, Westville, Yarmouth.
In New Brunswick—Campbellton, Chatham, Fredericton, Moncton,
Newcastle, St. John, St. Stephen, St. Andrews, Sussex, Woodstock.
In Manitoba—Winnipeg
In Prince Edward Island—Charlottetown and Summerside
In Quebec—Montreal. H. Fleming, Manager. Paspebiac
In Ontario—Toronto. J. Pitblado, Manager.
In Newfoundland—St. John's, J. A. McLeod, Manager. Harbor Grace.
In West Indies—Kingston, Jamaica. W. P. Hunt, Manager.
In U.S.—Chicago, Ill. Alex. Robertson, Manager, and W. H. Davies,
Assistant Manager. Boston, Mass., W. E. Stavort, Manager. Calais, Maine.

THE ONTARIO BANK

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

Head Office, - - - - - Toronto

DIRECTORS:
G. R. R. COCKBURN, Esq., Pres. DONALD MACKAY, Esq., Vice-Pres.
Hon. J. C. Aikins, A. S. Irving, Esq., R. D. Perry, Esq., D. Ullyot, Esq.
John Hallam, Esq.
CHARLES MCGILL, General Manager. E. MORRIS, Inspector

BRANCHES:
Alliston Fort William Newmarket Port Arthur
Aurora Kingston Ottawa Sudbury
Bowmanville Lindsay Peterboro Toronto
Buckingham, Q. Montreal 500 Queen St.,
Cornwall Mount Forest West Toronto.

AGENTS:
LONDON, ENG.—Parr's Bank, Limited. FRANCE & EUROPE—Credit
Lyonnais. NEW YORK—Fourth National Bank and the Agents Bank of
Montreal. BOSTON—Ellot National Bank.

IMPERIAL BANK OF CANADA

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

DIRECTORS:
H. S. HOWLAND, - President. T. R. MERRITT, - Vice-President
WILLIAM RAMSAY, WM HENDRIU, ROBERT JAFFRAY
T. SUTHERLAND STAYNER, ELIAS ROGERS.
HEAD OFFICE, - - - - - TORONTO.

D. R. WILKIE, General Manager.
BRANCHES:
Essex Ingersoll Rat Portage St. Thomas
Fergus, Niagara Falls, St. Catharines, Welland,
Galt Port Colborne, Sault Ste. Marie, Woodstock
Montreal, Que.
Toronto (Cor. Willington St and Leader Lane.
Yonge and Queen Sts. Branch.
Yonge and Bloor Sts. Branch.

Brandon, Man. Portage La Prairie, Man. Calgary, Alta.
Strathcona, Sask. Edmonton, Alta. Winnipeg, Man.
Victoria, B.C. Nelson, B.C. Vancouver, B.C.
Kelowna, B.C.

AGENTS—London, Eng., Lloyd's Bank, Ltd. New York, Bank of Montrea.
Bank of America.

ALASKA—YUKON—KLONDYKE
Drafts and Letters of Credit issued payable at agencies of the Alaska
Commercial Company at St. Michael and Dawson City, and at the Hudson
Bay Co's. Posts on the Mackenzie, Peace, Liard and Athabasca Rivers and
other Posts in the Northwest Territories and British Columbia.

Bank of Montreal

Established in 1817. Incorporated by Act of Parliament

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

HEAD OFFICE, MONTREAL.

BOARD OF DIRECTORS:

RT. HON. LORD STRATHCONA AND MOUNT ROYAL, G.C.M.G., President. HON. G. A. DRUMMOND, Vice-President.
 A. T. PATTERSON, Esq., Sir W. C. MACDONALD, K.C.M.G. E. B. GREENSHIELDS, Esq.
 HUGH McLENNAN, Esq. A. F. GAULT, Esq.
 R. B. ANGUS, Esq. W. W. OULIVIE, Esq.

E. S. CLOUSTON, General Manager.

A. MACNIDER, Chief Inspector, and Superintendent of Branches.
 W. S. CLOUSTON, Inspector of Branch Returns.
 JAMES AIRD, Secretary. F. W. TAYLOR, Assistant Inspector

BRANCHES IN CANADA:

MONTREAL H. V. MERRIDITH, Manager.
ONTARIO
 Almonte, Hamilton, Toronto, Lower Provinces, British Columbia
 Belleville, Kingston, Chatham, N.B., G. Greenwood,
 Brantford, London, Fredericton, N.B. Nelson,
 Brockville, Ottawa, Wallaceburg, Moncton, N.B., New Denver,
 Chatham, Perth, QUEBEC, St. John, N.B., New West-
 Cornwall, Peterboro, Montreal, Halifax, N.S., minister,
 Deseronto, Picton, " West End, Yano by St.,
 Fort William, Sarnia, " Branch Winnipeg, Man. Victoria,
 Goderich, Stratford, " Selgneurs Calgary, Alta.
 Guelph, St. Mary's, St. Br. Lethbridge, Alta.
 Quebec. Regina, Assi.

NEWFOUNDLAND: BANK OF MONTREAL, ST. JOHN'S, N.F.L.D.
 IN GREAT BRITAIN: LONDON, BANK OF MONTREAL, 22 Abchurch Lane
 E.C. ALEXANDER LANG, Manager.
 IN THE UNITED STATES: NEW YORK, R. Y. HERRON, and J. M. GREATA,
 Agents, 59 Wall Street. CHICAGO, BANK OF MONTREAL, W. MUNRO,
 Manager.
 BANKERS IN GREAT BRITAIN: LONDON, The Bank of England, The Union
 Bank of London, The London and Westminster Bank, The National
 Provincial Bank of Eng. LIVERPOOL, The Bank of Liverpool, Ltd.,
 SCOTLAND, The British Linen Company Bank, and Branches.
 BANKERS IN THE UNITED STATES: NEW YORK, The National City Bank
 The Bank of New York N.B.A., BOSTON, Merchants National Bank, J. B.
 Moors & Co. BUFFALO, The Marine Bank, Buffalo. SAN FRANCISCO
 The First National Bank. The Bank of British Columbia, The Anglo
 Californian Bank. PORTLAND, OREGON, The Bank of British Columbia

THE

Bank of British North America

Established in 1836.

Incorporated by Royal Charter in 1840.

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

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

COURT OF DIRECTORS.

J. H. Brodie Henry R. Farrer H. J. B. Kendall
 John James Cater Richard H. Glyn J. J. Kingsford
 Gaspard Farrer E. A. Hoar Frederic Lubbock
 George D. Whatman Secretary, A. G. Wallis

HEAD OFFICE IN CANADA.—ST. JAMES ST., MONTREAL
 H. STRICKMAN, General Manager. J. E. MSLY Inspector

Branches in Canada.

PROVINCE OF ONTARIO PROVINCE OF NOVA SCOTIA, TOBA, PROVINCE OF MANITOBA
 London, Halifax, Winnipeg, Brandon
 Brantford, Hamilton, Toronto, Midland, Kingston, Ottawa
 PROVINCE OF NEW BRUNSWICK, PROVINCE OF BRITISH COLUMBIA
 St. John, Fredericton, Ashcroft
 ALIN, BENNETT, VICTORIA, VANCOUVER, ROSLAND, GREENWOOD, KASLO
 TRAIL, (Sub. Agency)
 PROVINCE OF QUEBEC YUKON DISTRICT.
 Montreal, Dawson City, Quebec

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

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

London Bankers—The Bank of England; Messrs. Glyn & Co.
 Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland, Limited, and branches. Ireland—Provincial Bank of Ireland, Limited, and branches. 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 and China—Agra Bank, Limited. West Indies—Colonial Bank. Paris Messrs. Marcuard, Krause & Cie. Lyons—Credit Lyonnais.
 Issue 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. GEO. A. COX, President. ROBT. KILGOUR, Esq., Vice-Pres.
 W. B. Hamilton, Esq. Jas. Crathern, Esq. Matthew Leggett, Esq.
 J. W. Flavell, Esq. John Hoskin, Q.C., LL.D.
 B. E. WALKER, General Manager. J. H. PLUMMER, Ass't Gen. Manager.
 A. H. Ireland, Inspector. M. Morris, Ass't Inspector.

Branches of the Bank in Canada:

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

In the United States:

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

Correspondents:

INDIA, CHINA and JAPAN—The Chartered Bank of India, Australia and China. GERMANY—Deutsche Bank. FRANCE—Lazard Freres & Cie., Paris. BELGIUM—J. Mathieu & Fils., Brussels. HOLLAND—Disconto 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. RAMSAY. HENRY ARCHBOLD.
 SAMUEL FINLAY. J. F. CLEHORN.
 H. MARKLAND MOLSON.
 F. WOLFFERTAN THOMAS, Gen. Manager.

BRANCHES.

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

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 Limerick Bank, Ltd. France, Paris—Societe Generale, Credit Lyonnais. Germany, Berlin—Deutsche Bank. 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—Casco Nat. Bank. Chicago—First National Bank, Cleveland—Commercial Nat. Bank. Detroit—State Savings Bank. Buffalo—The City National Bank. Milwaukee—Wisconsin National Bank of Milwaukee. Minneapolis—First National Bank. Philadelphia—City 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.