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Insurance Report for 1898. In this issue we publish extracts from the full report of the Superintendent of Insurance for 1898. The tables will prove, as usual, most interesting and instructive to underwriters.

Non-Combatants. The singular narrative of Father 'Matthews', purporting as it does to give particulars of what occurred at Nicholson's Nek, is calculated to strengthen the growing dislike of military commanders to the presence of non-combatants at a battle. Any person connected with an army, or within the lines of an army, who does not make it his business to fight should stay out of action with the camp followers. Chaplains, musicians, or even special correspondents, cannot have been necessary to the success of an expedition involving a night march and the prospect of very severe fighting. Whatever may have led to the surrender at Nicholson's Nek, the story told by this indiscreet chaplain will probably be classed by himself and his critics among the things one would rather have left unsaid.

Fire Underwriting Expenses. The question of expenses in connection with the business of fire underwriting is receiving so much attention that it seems strange all the efforts to effect a sensible reduction therein appear to be fruitless. Among the journals discussing this perplexing problem, there is complete unanimity upon the subject. They admit that the expense accounts of companies exhibit a tendency to increase, to the serious detriment of profits; but no one is able to suggest a plan whereby any material reduction in expenditure can be effected. The main reason for this state of things is not difficult to find. It is traceable to the heavy burdens imposed upon the companies by the countries in which their business is conducted. With ever-increasing rates and taxes, there can be no sensible diminution in expenses. Unless the percentage of losses can be lowered, the profits derivable from fire underwriting will soon reach a vanishing point.

A Nice Republic. One of the many stories of South Africa now being circulated at least possesses the merit of showing that a glimmering of the real situation is beginning to enter the minds of the sturdy Transvaal burghers who have been calied from the pursuits of peaceful industry to do battle with the British soldiers. One of the Boers, in talking to a Bechuanaland settler, thus summed up the position of affairs. He said there were three classes in the Transvaal Republic—the Uitlanders, who find all the money; Mr. Kruger and his officials, who draw it all; and himself and his fellow burghers, who get no money, but have to do all the dirty work, and the fighting, when there is any.

The Arson Risk. To what extent the losses sustained by fire underwriters are increased through the malicious and voluntary burning of insured buildings is very difficult of computation. But if Hiram Rhodes is worthy of belief, the insurance companies doing business in Duluth, Minnesota, have good reason to be thankful that his confession will probably result in his being deprived of liberty and denied the use of matches for some years to come. A few days ago, Hiram Rhodes created a sensation during the trial of a civil suit in the District Court of Duluth. He was a witness in the case, in which one Rosenboom sued Howard & Haynie and John G. Howard for money due. The firm was in the dry goods business, and failed five years ago. Rhodes was a clerk in the store. He swore he set fire to the store at the instigation of the Howards, who agreed to pay him \$300 and double it in case of total loss. He said he had previously set fire to six dwellings owned by the Howards, being assisted by Edward Howard. John G. Howard denied the story, but declared that Rhodes fired the store, being hired to do so by Haynie.

Whatever may be the motive of Rhodes in revealing his rascality, the story serves to show the comparative helplessness of fire companies against incendiarism.

The Boers in Paris. Recent visitors to Paris who have been questioned concerning the progress of arrangements for the great exhibition to be opened next May, state that everything points to a brilliant success. The buildings are said to excel in size and beauty anything of the kind ever erected in any of the capitals of Europe, and the celebrated Chicago structures are said to be useless for purposes of comparison, being literally dwarfed by the number and dimensions of the French buildings.

Strange to say, of all the foreign exhibits at the Paris Exposition of 1900, the most advanced is said to be that of the Boers of the South African Republic. Of course, it is not easy to judge just what effect the war will have upon this exhibit of Oom Paul's people; but the Transvaal exhibit, if carried out, will be one of the most interesting of the Exposition.

"The French authorities have allotted the Boers about 40,000 square feet, and this limited space President Kruger proposed to fill with novel displays from the Transvaal. Among the rest will be shown how gold is taken from the earth; how it is refined by mercury, and how the ingot worked, chiselled or struck, is transformed into jewels or coins.

"The mill building for the treatment of gold ore will be composed of two parts, between which will be installed the 'cynuration,' as practiced in the open air. In one of these parts will be the apparatus for crushing the ore. A battery of five pestles will be placed in operation before the eyes of the public. In the other building will be established a foundry for gold, and a laboratory where the public can see for themselves that the gold industry applies in a remarkable way to the indications which science has brought and the progress which has followed its movements step by step."

It is to be hoped that, whatever may be the result of the war, this unique mining display will not be interfered with. Even if the exhibit of work in the greatest gold producing country in the world has to be entered at the last moment in the name of the Dominion of South Africa, instead of the Transvaal Republic, it will not lose its interest for the people of all nations.

Banks versus Trust-Companies.

The increasing competition between the New York banks and the trust companies that transact banking business is resulting in open war being declared by the former against the latter. The new Clearing House regulations are referred to by American financial journals as "the opening of a campaign the banks have decided upon after most deliberate consideration." The banks have always regarded the Clearing House as their own institution, and are unwilling to allow their rivals, the Trust companies, to use its mechanism to the detriment of the business of the banks. Some idea of the vigorous attempt being made to curtail the ever-increasing competition of the

trust companies with the banks is furnished by the following report of the action taken by the Clearing House Association. After mentioning that a resolution has been passed placing trust companies on the same plane as banks, if they wish to continue to clear cheques and other items through the Clearing House, the "Commercial Bulletin" thus explains the object of the movement:—

"This means that the trust companies must furnish weekly statements of their condition to the Manager of the Clearing House and shall be subject to examination by a Clearing House committee. It is furthermore provided that no trust company shall be permitted to clear either through a member or a non-member of the association unless it shall have been in actual operation for one year, and no trust company shall be cleared until it shall have been examined by a Clearing House committee. The resolutions promulgating the new regulations are merely the formal ratification of the report of a sub-committee consisting of President Henry W. Cannon of the Chase National Bank, President F. D. Tappen of the Gallatin and President E. H. Perkins, Jr., of the Importers' and Traders'. The report in full follows:—

(1). No trust company shall be permitted to clear through any member or non member of this association, unless such trust company shall have been in actual operation for at least one year at the time of making the application.

(2). No trust company shall be cleared by any bank or trust company, member or non-member of this association, until it shall have been examined by the Clearing House Committee or some other committee of the association duly appointed for such purpose.

(3). Every trust company clearing through a member of this association or which may hereafter be permitted to clear through such member shall furnish a weekly statement of its condition to the manager of this association, in the same manner as weekly statements of non-member banks clearing through this association are now rendered. Such statement shall include: Capital, net profits, average amount of loans and discounts and investments, average amount of specie, average amount of legal-tender notes and bank notes, average amount on deposit with other New York city and Brooklyn banks and trust companies and average amount of net deposits.

The statements to be furnished by the trust companies are not, at present, intended for publication. The recent organization of many new trust companies and the increase in the purely banking character of the business of the old trust companies have been the source of much concern among the banks. The trust companies are on a much more favorable basis in the matter of taxation than the banks, and are, furthermore, not required to maintain a 25 per cent. reserve. Most of them, in fact, keep their reserve in the form of deposits in the banks and receive interest on their daily balances. The statement issued by the Clearing House banks and the trust companies, as of July 1, made this showing:

	Deposits.	Cash.	Reserve. p.c
Clearing House banks..	\$905,127,800	\$240,556,500	26.6
Trust Companies.....	506,309,504	8,864,245	1.7
Totals.....	\$1,411,437,304	\$249,420,745	17.7

It is not proposed to make the regulations retroactive, and there will, therefore, be no interference with such of the new trust companies as have already begun business and secured clearing agents. The regulation will, however, apply to all trust companies recently organized that have not completed their Clearing House arrangements.

Ownership of Precious Metals.

Although it is long, long ago since gold and silver taken from the earth belonged to the Crown, the present war has exposed such general ignorance on the subject of ownership of the soil and its contents that some journals have actually deemed it necessary to explain the difference between ownership and sovereignty. Although Englishmen, Americans and Frenchmen own the greater part of the Transvaal mines, a foreign statesman found it easy to spread a report that Great Britain is fighting the Boers for possession of their gold mines. This fabrication of enemies of perfidious Albion found so many believers that Lord Salisbury took the trouble, in a light and humorous allusion to the matter at the Lord Mayor's banquet, to disclaim for himself and his colleagues, having received even a farthing from the gold fields. He added:—

England, as a whole, would have had no advantage from the possession of gold mines, except as her Government conferred the blessings of good administration upon those engaged in the industry.

An American journalist, after pointing to the survival of this curious idea—that the British Crown still owns all precious metals, as evidence of the general ignorance about the rights of sovereignty, incidentally pays the following pretty compliment to the prosperity and progress of countries floating the British flag:

Industry produces commerce and England profits by commerce. But the interest of England as a whole is simply the interest in good administration and prosperity and the advance of civilization. The interests of the United States are the same, and our commerce extends with the limits of the British Empire, for we can sell more to a civilized people under a firm government than we can to savages, to people who overthrow their government every two or three years, and to people whose trade is reserved for the benefit of the nation acquiring sovereignty over them.

Those who ascribe the present war to greed for gold on the part of Great Britain ought to be told that sovereignty over the territory and the ownership of the mineral resources are two separate and distinct things. To quote again from our American friend and admirer:—

If private ownership is not affected by the question of sovereignty, and if taxation is a secondary matter, the protection of life and property and good governmental administration are of vast importance. The Transvaal Government was probably not a good government. There is not much doubt that if it had been liberal and well-administered the Boers might have maintained their peace and independence for a good while.

RAISING FUNDS FOR THE WAR.

The suddenness with which Great Britain was plunged into war with the two Republics in South Africa which border on British colonies necessitated the raising of an enormous fund suddenly to provide for war expenses. A supplementary estimate was promptly laid before the House of Commons for ten

millions sterling, in round figures \$50,000,000, which was promptly and almost unanimously passed. The method adopted for securing such an enormous amount of money became at once a question of the gravest concern, directly to financial interests, and to the country generally, but remotely. The Chancellor of the Exchequer announced that the war funds to be raised would not be in the way of an extension of the national debt, that is, not by an issue of Consols. The alternative was an issue of Exchequer Bills. He also intimated that, the government hoped to retire these bills to some extent from the revenue to be derived from the Transvaal, at the conclusion of the war. The latter announcement distinctly affirms the intention of the British Government to be that the South African Republic, which is the aggressor in this conflict, shall pay a war indemnity to cover the cost Great Britain has been put to, as France had to pay Germany for the expenses of that Empire in the war which closed at Sedan. Here then the two financial questions were answered, the war funds would be raised by temporary loans and redeemed without increasing the taxes, as both principal and interest would ultimately be paid by the power with which the British Empire is at war. This anticipated arrangement avoids the problem on which economists have differed. The question, as stated by Mill, is: "How far is it right, or expedient, to raise money for the purposes of Government, such as defraying the expenses of a war, not by laying on taxes to the amount required, but by taking a portion of the capital of the country in the form of a loan and charging the public revenue only with the interest." To lay on taxes to raise ten millions for equipping an army corps swiftly in a manifest impossibility. A loan was the only resource, and the only practical question was, whether to borrow at long dates by Consols or to issue Exchequer Bills, which are redeemable at the will of the Government. We may say that the American Government is being censured for having borrowed for war expenses on long-dated securities instead of adopting the British system to some extent, and so being enabled to reduce the debt more rapidly. The first Exchequer bills were issued first in 1696 in a time of serious monetary disturbance. They were of various denominations from five pounds to one hundred. The Bank of England at the time was redeeming its notes by instalments, which, when paid, were marked on the note as "received on account." The Exchequer bills provided a currency in which the country had confidence. They were then, as they are today, a form of Government notes like those we are familiar with issued by the Dominion Government. There is, however, this difference, the Exchequer bills carry interest at a fixed rate from date of issue to the day they are called in. The objection of Mills to the absorption of a portion of the capital of the country by a war loan does not apply to Exchequer bills, because they are a negotiable instrument, and, when capital has become locked up by panic, it has been found to relieve the financial distress to issue Exche-

quer bills as a supplement to the note issues of the Bank of England. Happily for the money market, these bills are now being issued not to relieve monetary distress, but to provide funds to meet a grave national emergency without locking up capital by enlarging the national debt for a term of years. Had the Government so decided, they might have drawn upon the Sinking Fund for the entire cost of the war. But their confidence in the war being brief, and in being able to levy tribute on the Transvaal is so decided, the financing for the war was made of a temporary nature, leaving the permanent debt and sinking fund unaffected. What resources has the Transvaal to pay for the war? The revenue of that Republic is about \$23,000,000 yearly. A very large amount of this has been wasted on preparations for the present war. The great bulk of this income indeed which has not been squandered on arms, ammunition, etc., is believed to have found its way into the private coffers of Mr. Kruger and his colleagues, and most of the revenue has been derived from taxes paid by the oppressed Uitlanders.

An authority affirms that it will be an easy task for the Transvaal to find all the money needed to redeem the Exchequer bills' issue of ten million pounds sterling, so there seems little reason to fear any long continuance of whatever advance in rates has been caused by raising funds for the war. When peace is declared, as we believe it will be before winter is over, there will be a lively reaction from the strain and timidity caused by the war. The money withdrawn from mercantile channels will begin to flow back, the Exchequer bills will be gradually called in, and there seems every probability that the money spent over the war will prove, in the long run, to have resulted in the establishment of such conditions in South Africa as will add materially to British trade.

THE EVILS OF COMPETITION IN BANKING.

The very nature of a banker's business places him in such a position to his customers as to render competition between banks more injurious than in other spheres. Between two traders, competition may be kept up with positive benefit to both, and, at the worst, this rivalry will only reduce the profits of each, or lead them to unduly extend credit, the mischief of which is within a limited range. When, however, banks enter into competition, they are apt to give such an expansion of credits as leads up to the demoralization of business over a very wide area. One of the chief safeguards of trade is the care exercised by bankers in discounting mercantile paper. Every merchant and manufacturer who sells on time has constantly to submit the acceptances of his customers to the judgment of his banker, who buys them, or leaves them alone, according to his opinion of their value. This scrutiny of customers' paper by a banker places

at the disposal of every person who discounts trade bills, the matured judgment and wide experience of that banker, who thus renders to the trader an invaluable service as a controlling and advisory element. To maintain this service at its best, to enable it to be given most efficiently, it is necessary that the judgment of the banker should be absolutely independent. He ought to discount or refuse to grant extension of credit, or curtail them, strictly on banking principles. We are pleased to think he usually does so. When, however, fierce competition breaks out between banks there is an element introduced between banker and customer which reduces the independence of the former, and tempts the latter to use that competition as pressure to secure accommodation and discounts that under other circumstances would be refused.

Bankers are themselves traders; they deal in credit as others deal in merchandise; naturally, therefore, they do not like to see business pass their doors and customers' accounts withdrawn by the attractions of a rival. Thus they are sometimes induced to relax their rules, and to make their judgment as to paper more elastic in order to secure or retain business. Traders soon discover when they are getting the whip-hand of a banker, and use their opportunities without scruple. Bankers too soon find that one concession involves further ones. Bad paper seems to breed rottenness in a bank's bill case. A merchant who can get any paper he offers discounted begins to extend his business and give credit imprudently. The banker's vigilance being weakened by competition, he begins to discount doubtful paper, he loses control over his customer, and his salutary advice is not heeded when that customer is being solicited to transfer his account to a banker offering better terms. Then comes a period when the banker is largely at the mercy of the customer whose worthless paper, again and again renewed, is still held among the current loans of the bank, and the concealment of the true condition of things is the beginning of the end for manager, directors and all concerned.

The mischief one small bank may do in this way is very seriously out of all proportion to its power for good. One trader, for example, in a town may ruin legitimate business by holding a sacrifice sale. So one banker who cuts rates, who offers more for deposits than his neighbours, or who sells exchange below its market value, may not get any business worth having by his competitive offers, but he sets the whole body of customers at work to secure the terms he unwisely offers. Traders who assist such a movement may fancy they are having a good time, when they find bankers are subjects to moments of weakness under the pressure of rivalry. But in the long run it will be discovered that there is grave danger in easy terms of credit, and that the independent judgment of the banker, his careful scrutiny of trade paper and his judicial firmness are of incomparably greater value than any concessions that can be secured by competition between banks for the business of a trader.

CANADIAN INSURANCE REPORT.

Insurance Superintendent Fitzgerald's Report upon the various branches of insurance by companies transacting business in Canada during the year 1898 is out, and we present in this issue the more important portion of the explanatory text found in the Introduction. In addition to publishing the tabulated results of the fire and life business by companies, we intend to produce any additional features of interest found in Mr. Fitzgerald's excellent report:—

FIRE AND INLAND MARINE INSURANCE, 1898.

During the year 1898 the business of fire insurance in Canada was carried on by 33 companies; of these 6 were Canadian, 20 British and 7 American. Inland marine insurance was also transacted by 4 of them (2 Canadian, 1 British and 1 American), and

ocean marine by 2 of them (both Canadian). One British company (the British and Foreign Marine) carried on in addition to the business of inland marine insurance the business of insuring registered mailmatter in transit from place to place in Canada. Since the close of the year 1898, 3 Fire Insurance Companies have received licenses, 1 American (the American Fire Insurance Company), 1 British (the Law Union & Crown), and one Canadian (the Victoria-Montreal).

FIRE PREMIUMS AND LOSSES IN CANADA IN 1898.

The cash received for premiums during the year in Canada has amounted to \$7,350,131, being greater than that received in 1897 by \$192,470; and the amount paid for losses has been \$4,784,487, which is greater than that paid in 1897 by \$82,654. The ratio of losses paid to premiums received is shown in the following table:—

FIRE INSURANCE IN CANADA IN 1898.

	Paid for Losses.	Received for Premiums.	Rate of Losses Paid per cent. of Premiums Received.	The same for 1897.
Canadian Companies	\$ 587,705	\$ 1,121,927	52.38	70.40
British "	3,357,122	5,223,345	68.10	64.56
American "	639,660	1,004,859	63.66	66.75
Total	4,784,487	7,350,131	65.09	65.69

The corresponding results for the thirty years over which our records extend are given below:—

Fire Insurance in Canada.

	Premiums Received.	Losses Paid.	Rate of Losses Paid per cent. of Premiums Received.
1869	\$ 1,785,539	\$ 1,027,720	57.56
1870	1,916,779	1,624,837	84.77
1871	2,321,716	1,549,199	66.73
1872	2,628,710	1,909,975	72.66
1873	2,968,416	1,682,184	56.67
1874	3,522,303	1,926,169	54.68
1875	3,594,764	2,563,531	71.31
1876	3,708,006	2,867,295	77.33
1877	3,764,005	8,490,911	225.58
1878	3,368,430	1,822,674	54.11
1879	3,227,488	2,145,198	66.47
1880	3,479,577	1,666,578	47.90
1881	3,827,116	3,169,824	82.83
1882	4,229,706	2,674,986	63.01
1883	4,624,741	2,920,228	63.14
1884	4,9-0.128	3,245,323	65.16
1885	4,852,460	2,679,287	55.22
1886	4,932,335	3,301,388	66.93
1887	5,244,502	3,404,514	64.90
1888	5,437,263	3,073,822	56.53
1889	5,888,016	2,876,211	51.47
1890	5,836,071	3,266,567	55.97
1891	6,168,716	3,905,697	63.31
1892	6,512,327	4,377,270	67.22
1893	6,793,595	5,052,690	74.37
1894	6,711,369	4,589,363	68.38
1895	6,943,382	4,993,750	71.92
1896	7,075,850	4,173,501	58.98
1897	7,157,661	4,701,833	65.69
1898	7,350,131	4,784,487	65.09
Totals	140,551,102	96,456,010	68.63

Taking the totals for the same thirty years, according to the nationalities of the companies, the following are the results:—

Fire Insurance in Canada for the thirty years—1869-1898.

	Premiums Received.	Losses Paid.	Rate of Losses Paid per cent. of Premiums Received.
Canadian Companies	\$ 33,742,872	\$ 23,908,009	70.85
British do	92,167,069	62,692,519	68.02
American do	14,641,161	9,855,482	67.31
Totals	140,551,102	96,456,010	68.63

If we had excluded from these tables the year of the disastrous fire in St. John (1877), the average loss rate would have come out 64.31.

Obtaining an approximation to the losses incurred during the year, by excluding the payments for losses outstanding at the beginning of the year, and including the amounts estimated for those of the year still unsettled, the ratio of the losses incurred to premiums received comes out 74.37 per cent., which is 9.96 per cent. greater than the 64.41 of the previous year, and is 10.06 per cent. greater than the average for the last fifteen years (64.31). The following are the rates of incurred losses from 1884:—

Fire Insurance in Canada, 1898.

	1898.	1897.	1896.	1895.	1894.	1893.	1892.	1891.	1890.	1889.	1888.	1887.	1886.	1885.	1884.
Canadian	55.22	69.06	69.50	65.87	72.47	72.45	73.33	71.79	63.07	56.64	65.14	69.97	65.24	56.10	65.30
British	79.12	63.50	59.50	69.32	67.76	76.57	66.36	62.00	56.29	48.35	53.08	64.62	68.01	56.62	64.29
American	71.05	64.32	61.72	73.11	68.84	74.40	73.86	61.26	62.08	48.39	52.84	72.41	58.44	57.45	50.17
Totals	74.37	64.41	61.31	69.31	68.69	75.55	68.64	63.95	58.25	50.09	55.57	66.40	66.62	56.56	63.48

The gross amount of policies, new and renewed, taken during the year by fire companies was \$681,160,689, which is greater by \$17,462,380 than the amount taken in 1897. The premiums charged thereon amounted in 1898 to \$8,564,123.76, being \$259,896.92 greater than the amount charged the previous year. The rate of premiums (1.257) and the rate of loss (65.09) do not differ to any material extent from that of 1897 (1.251 and 65.69 respectively). The loss rate is only 0.75 per cent. greater than the average loss rate (64.31) for the past thirty years, the year 1877 being excluded.

The rate per cent. of premiums charged upon risks taken is shown in the following table:—

The increase in the amounts taken in 1898 as compared with 1897, among Canadian Companies, is \$3,737,963. Among British companies there is an increase of \$10,937,833, and among American companies there is an increase of \$2,786,584.

PREMIUMS AND LOSSES COMPARED WITH RISKS.

The average rate of premium charged on each \$1,000 of risks taken in 1898 is \$12,573 as against \$12,512, which was the corresponding rate in 1897. The individual rates for the different companies will be found in the annexed table, and will be seen to vary a good deal, as might naturally be expected, considering the varieties of the business done by the companies.

The losses incurred (approximate) during the year, compared with the amount of risk current (taking for this the mean of the amounts in force at the beginning and end of the year), have been at the average rate of \$6.20 per \$1,000 current risk. The corresponding rates for 1882, 1883, 1884, 1885, 1886, 1887, 1888, 1889, 1890, 1891, 1892, 1893, 1894, 1895, 1896 and 1897 were \$5.68, \$5.56, \$5.37, \$4.54, \$5.48, \$5.70, \$4.70, \$4.19, \$4.84, \$5.33, \$5.61, \$6.17, \$5.50, \$5.75, \$5.15 and \$5.38 respectively.

	Gross Amount of Risks taken during the year.	Premiums charged thereon.	Rate of Premiums charged per cent. of Risks taken.	The same for 1897.	The same for 1896.	The same for 1895.	The same for 1894.
Canadian Companies	\$111,006,221	\$1,504,686 20	1.36	1.32	1.31	1.22	1.34
British do	481,404,453	5,933,643 27	1.23	1.23	1.24	1.25	1.23
American do	88,750,015	1,125,794 29	1.27	1.27	1.24	1.21	1.22
Totals	\$681,160,689	\$8,564,123 76	1.26	1.25	1.25	1.23	1.25

FIRE INSURANCE PROSPECTS.

Some Timely Comments.

Many managers of fire companies doing business in Canada will heartily endorse the very sensible and timely comments of the "Commercial Bulletin" (New York), on the prospects of underwriters for the present year. Reverses must be endured by directors of every corporation with some degree of equanimity, and those who are not possessed of patience and common sense should not be allowed to occupy positions where they can disturb the even tenor of a company's operations. The "Bulletin" says:—

It is very apparent to all who watch the course of events in fire underwriting that this winter will be a hard one for the fire insurance companies. Rates have fallen, while both losses and expenses have increased. Few companies fail to show a loss now on their 1899 underwriting operations, so that with the losses of December, January and February to face,

and the dividend and tax payments of January and February to be met, company managers may well feel anxious.

One feature which will unnecessarily complicate the situation and annoy, without any accruing advantage, may be expected in the complaints of boards of directors, home offices, superior officers, etc. No one underwriter can keep rates up and hold the fire loss in reasonable limits, and it is exasperating to managers to be criticised in bad seasons by those who fail to express any approval when profits are made, evidently ascribing them to "good times." It has happened more than once that companies have lost the services of valuable men and have seriously handicapped their chances by bringing about the resignations of able underwriters because they could not perform miracles.

It would appear to company managers at times as though the positiveness and quantity of adverse criticism were in inverse ratio to the critic's knowledge of the actual condition of affairs. About March or April will develop in some offices situations of the kind above described, to the great detriment of the best interests of the stock-holders. Fire insurance is to a material extent a speculative venture, and must not be expected to always yield nothing but profit.

CANADIAN INSURANCE REPORT.

FIRE INSURANCE EFFECTED IN CANADA IN 1898.

	Gross Amount of Risks taken during the Year.	Premiums charged thereon.	Net Cash paid during the Year for Losses.	Net Cash received during the Year for Premiums.	Rate of Losses paid p.c. of Premiums received.	The same for 1897.
	\$	\$	\$ cts.	\$ cts.		
<i>Canadian Companies.</i>						
British America.....	29,784,200	385,879 00	158,024 97	302,255 07	52.28	59.65
Canadian Fire.....	3,029,886	81,834 49	30,450 58	56,508 32	53.89	32.25
London Mutual.....	19,059,498	259,346 90	119,357 17	210,303 79	56.75	71.66
Mercantile.....	7,156,149	83,120 98	45,065 85	71,789 24	62.78	63.46
Quebec.....	11,089,909	150,001 71	49,279 16	105,512 40	46.70	117.54
Western.....	40,886,579	544,502 43	185,526 86	375,558 75	49.40	73.25
Total.....	111,006,221	1,504,686 20	587,704 59	1,121,927 57	52.38	70.40
<i>British Companies.</i>						
Alliance.....	19,097,825	211,389 06	118,921 11	187,036 49	63.58	53.52
Atlas.....	12,551,459	162,068 06	140,728 99	144,122 68	97.65	61.13
Caledonian.....	17,777,606	203,186 14	95,912 67	171,777 32	55.84	62.89
Commercial Union.....	31,198,913	399,255 65	276,668 26	342,316 72	80.82	72.51
Guardian.....	27,489,373	343,444 67	170,135 16	300,024 81	56.71	76.82
Imperial.....	20,945,318	271,654 49	118,172 63	235,372 68	50.21	56.94
Lancashire.....	26,785,026	338,918 31	153,435 39	307,238 35	49.94	71.55
Liverpool and London and Globe.....	31,628,148	379,463 59	209,095 78	343,980 62	60.79	72.77
London and Lancashire.....	17,906,635	232,681 68	226,585 95	209,022 98	108.40	49.34
London Assurance.....	15,636,219	163,131 29	156,950 12	131,712 98	119.16	78.00
Manchester.....	17,571,298	226,058 38	112,862 55	198,856 76	56.76	76.52
National, of Ireland.....	12,551,459	162,068 06	140,728 99	144,122 68	97.65	61.13
North British.....	42,588,424	494,280 38	272,693 99	431,314 02	63.22	77.13
Northwestern.....	20,546,037	251,721 05	125,304 75	224,111 42	55.91	55.86
Norwich Union.....	23,580,961	304,882 03	196,339 63	270,869 54	72.49	63.68
Phoenix, of London.....	33,474,199	451,775 50	230,394 57	403,622 25	57.08	53.40
Royal.....	56,767,541	653,359 04	394,200 04	583,260 29	67.59	62.87
Scottish Union and National.....	16,126,836	199,372 26	114,407 97	176,764 90	67.00	42.47
Sun Fire.....	15,421,484	203,617 73	115,180 32	175,808 51	65.51	83.20
Union Assurance.....	21,759,692	281,315 90	188,400 55	248,017 55	75.96	43.74
Total.....	481,404,453	5,933,643 27	3,557,120 42	5,223,343 55	68.10	64.56
<i>American Companies.</i>						
Aetna, Fire.....	14,718,376	182,658 44	102,714 04	167,997 84	61.14	67.24
Connecticut Fire.....	4,586,149	56,414 16	50,237 58	51,128 64	98.26	75.03
Hartford.....	15,255,362	195,490 02	119,091 82	178,306 78	66.79	60.93
Insurance Co. of North America.....	11,434,727	137,465 50	91,294 04	114,345 37	79.84	81.03
Phoenix, of Brooklyn.....	6,673,512	82,719 30	48,309 34	75,131 75	64.30	58.70
Phoenix, of Hartford.....	11,163,933	149,939 47	108,471 31	127,583 72	85.02	80.61
Queen, of America.....	24,917,956	321,107 40	119,542 10	290,363 51	41.17	56.78
Total.....	88,750,015	1,125,794 29	639,660 23	1,004,857 61	63.66	66.75
Grand Total.....	681,160,689	8,564,123 76	4,784,485 24	7,350,128 73	65.10	65.69

The above table shows the fire insurance effected in Canada in 1898. The premiums in the second column are those charged on the whole gross amount of risks taken by each company during the year.

British Fire Companies.—The total cash receipts from premiums were \$5,223,344, being an increase of \$58,143 as compared with the previous year; the payments for losses were \$3,557,122, being \$222,455 greater than for 1897:

Paid for losses.....\$3,557,122
 Paid for general expenses.....1,525,613

Total.....5,082,735
 Received for premiums.....5,223,345

Balance in favour.....140,610

In 1897 there was a balance favourable to the companies of \$356,290.

American Fire Companies.—The receipts for premiums (including the inland marine business of the Aetna Fire) were \$1,006,415; the payments for losses, \$639,060; and the general expenses, \$274,948; total balance in favour of the companies, \$91,807.

The results of the total business of American companies from 1875 to 1898, inclusive, are:—

Paid for losses (1875-98).....\$ 9,168,119
 Paid for general expenses.....3,600,980

Total payments.....12,769,108
 Received for premiums.....13,629,436

Excess of receipts over payments.....\$ 860,328

Canadian Fire Companies.—In the consideration of the Canadian companies, their whole fire business, in Canada and elsewhere, as well as their whole marine business, must be included, as a separation of expense between these branches has not been made.

Including the whole business of the mixed companies, in and out of the Dominion, it appears that the Canadian companies received during the year 1898 a total cash income of \$4,297,044.38, as follows:

Paid for losses	\$2,700,775
Paid for general expenses	1,394,742
Dividends to stockholders	104,092
Total payments	4,259,609
Received for premiums, interest, dividends, etc.	4,297,044
Balance	\$ 37,435

(Cents omitted.)

The total cash income received by the Canadian companies during the twenty-four years, from 1875 to 1898, inclusive, is \$88,347,261. The amounts for the several years, and the distribution of same under proper headings, are shown in the subjoined table.

The expenditure of the same companies, during the same period of twenty-four years amounted to

CANADIAN COMPANIES—Income for the years 1875 to 1898.

Year.	Premiums.		Interest and dividends.		Sundry.		Total.	
	\$	c.	\$	c.	\$	c.	\$	c.
1875.	3,273,692	53	190,950	19	3,356	10	3,467,998	82
1876.	4,125,722	37	244,001	25	7,186	08	4,376,909	70
1877.	3,512,673	47	218,770	38	6,236	04	3,737,679	89
1878.	2,826,356	58	217,133	43	15,750	26	3,059,240	27
1879.	2,863,826	01	185,247	30	10,196	03	3,059,269	34
1880.	3,208,038	89	179,533	29	19,916	66	3,407,488	84
1881.	3,131,925	97	169,392	14	30,702	06	3,332,020	17
1882.	3,007,132	65	153,878	46	27,386	28	3,188,397	39
1883.	3,005,945	52	132,126	05	30,438	85	3,168,510	42
1884.	2,990,995	28	117,679	52	16,286	55	3,124,961	35
1885.	3,089,381	09	107,151	57	16,044	77	3,212,577	43
1886.	3,030,851	40	113,394	35	25,828	55	3,230,074	30
1887.	3,346,968	91	114,522	46	18,398	62	3,479,889	99
1888.	3,348,045	64	119,815	97	16,567	79	3,484,429	40
1889.	3,539,640	73	119,929	14	12,420	02	3,671,969	89
1890.	3,603,151	65	135,874	52	14,287	16	3,753,313	33
1891.	3,586,851	72	134,421	14	12,208	29	3,733,481	15
1892.	3,579,893	51	117,770	41	83,291	41	3,780,955	33
1893.	4,143,323	99	139,080	23	*205,621	62	4,488,025	84
1894.	4,142,923	05	140,213	35	6,025	87	4,289,162	27
1895.	4,408,191	57	139,458	16	6,773	90	4,554,423	63
1896.	4,168,663	92	132,581	62	6,289	09	4,307,534	63
1897.	4,007,110	65	128,385	56	6,386	91	4,141,883	12
1898.	4,157,139	74	134,006	75	5,097	8	4,297,044	38
84,158,446	84	3,585,317	24	602,696	80	88,347,260	88	

*Of this amount \$197,500 was premium upon the new stock issued by the British America and Western.

\$89,530,104, thus showing an excess of expenditure over income amounting to \$1,182,843.

EXPENDITURES FOR THE YEARS 1875 TO 1898.

YEAR.	Losses Paid.		General Expenses.		Dividends to Shareholders.		Total Expenditure.		Excess of Income over Expenditure. — d The Reverse.	
	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.
1875	1,694,885	99	985,926	28	159,608	88	2,840,421	15	e	627,577 67
1876	2,746,563	00	1,342,268	96	213,655	04	4,302,487	00	e	74,422 70
1877	3,555,283	21	1,234,552	83	125,928	21	4,915,764	25	d	1,178,084 36
1878	1,891,130	71	1,026,354	51	146,163	83	3,063,649	05	d	4,408 78
1879	1,966,854	83	938,436	79	159,253	74	3,064,545	36	d	5,276 02
1880	2,236,943	54	889,409	73	164,650	50	3,291,003	77	e	116,485 07
1881	2,898,045	45	901,679	10	145,137	85	3,944,862	40	d	612,842 23
1882	2,294,212	90	917,526	03	110,813	47	3,322,552	40	d	134,15 01
1883	2,291,429	02	925,970	41	110,480	00	3,327,879	43	d	159,369 01
1884	2,165,708	63	871,037	06	102,675	50	3,139,421	19	d	14,459 84
1885	1,985,256	67	917,879	59	99,896	73	3,003,032	99	e	20,544 44
1886	2,128,942	82	926,299	50	114,809	02	3,170,051	34	e	60,222 96
1887	2,397,382	03	1,031,696	74	123,422	74	3,552,501	51	d	72,611 52
1888	2,355,960	53	1,009,167	74	122,198	27	3,487,326	54	d	2,897 14
1889	2,417,046	62	1,064,557	52	126,759	42	3,608,363	56	e	63,626 33
1890	2,254,866	61	1,114,472	16	135,689	92	3,505,028	69	e	248,284 64
1891	2,588,894	16	1,198,806	97	145,256	90	3,932,958	03	d	199,476 88
1892	2,454,821	80	1,440,994	51	128,372	23	4,024,188	54	d	243,233 21
1893	2,911,005	90	1,402,862	69	112,163	43	4,426,032	02	e	61,993 82
1894	2,749,953	12	1,389,355	44	157,025	56	4,296,334	12	d	7,171 85
1895	2,986,323	54	1,351,684	01	162,167	30	4,600,174	85	d	45,751 22
1896	2,777,327	97	1,417,637	39	162,610	10	4,357,575	46	d	50,040 83
1897	2,529,434	31	1,402,470	67	162,438	28	4,094,341	26	e	47,541 86
1898	2,700,774	91	1,394,742	19	164,092	45	4,259,609	55	e	37,434 83
Totals	58,979,046	27	27,193,788	82	3,355,269	37	89,530,104	6	d	1,182,843 58

THE BANK OF MONTREAL HALF-YEARLY STATEMENT.

The half-yearly statement of the leading bank in the Dominion, the figures of which are given below, tells a very satisfactory story to shareholders and the public. The profits for the six months ending October 31st amounted to \$658,161, being an increase of \$29,000 over the corresponding period of 1898. In all those items to which a reviewer turns for evidence of progress and strength, the statement is exceedingly satisfactory. The growing wealth of the country is shown by the extraordinary increase in the deposits held by the chartered banks of the Dominion, and it is not surprising to find a remarkable addition to the amount thus entrusted to the Bank of Montreal. The statement shows that since October 31st, 1898, \$13,000,000 of additional deposits have been received by this institution, and even the resources of one of the

largest of banks must have been hard put to it before employment could be found for such a flood of funds. However, the growth in the trade and commerce and enterprise of the country has evidently created a corresponding demand for money, enabling the big bank to increase its current loans by some \$7,000,000.

Shareholders and others who closely study the most recent statement of the Bank of Montreal will derive the greatest satisfaction from noting its signs of strength and the proofs of thoroughness in making provision for all bad and doubtful debts. Thus we find that, after payment of the usual dividend, the balance of undivided profits carried forward now amounts to \$1,160,964; and the debts overdue in connection with the enormous business transacted are represented by figures clearly testifying to excellent management.

Bank of Montreal.

Balance of Profit and Loss Account, April 30, 1899.	\$1,102,792 72
Profit for the half year ended Oct. 31, 1899, after deducting charges of management and making full provision for all bad and doubtful debts.	658,161 47
	<u>\$1,760,954 19</u>

Dividend 5 per cent. payable Dec. 1, 1899.	600,000 00
Balance of Profit and Loss carried forward.	\$1,160,954 19
	<u>\$1,760,954 19</u>

Note.—Market price of Bank of Montreal Stock, Oct. 31, 1899—26 per cent., equal to \$30 per share. Same date last year, 24 1/2 per cent., equal to \$49 per share.

GENERAL STATEMENT.

LIABILITIES.

Capital.	\$12,000,000 00
Reserve.	\$6,000,000 00
Balance of Profits carried forward.	1,160,954 19
	<u>\$7,190,954 19</u>
Unclaimed Dividends.	1,822 01
Half yearly Dividend, payable Dec. 1, 1899.	600,000 00
	<u>7,762,776 20</u>
	<u>\$19,762,776 20</u>
Notes of the Bank in circulation.	\$ 7,153,867 00
Deposits not bearing interest.	12,628,385 80
Deposits bearing interest.	43,851,578 61
Balances due to other Banks in Canada.	786 66
	<u>65,624,998 07</u>

ASSETS.

Gold and Silver Coin current.	\$2,150,851 46
Government Demand Notes.	2,969,583 00
Deposit with Dominion Government required by Act of Parliament for security of general bank note circulation.	300,000 00
in notes of this Bank	
and other banks of Foreign Countries.	\$16,209,882 98
Due by agencies of this Bank and other banks in Great Britain.	10,851,064 10
	<u>27,969,937 03</u>
Dominion and Provincial Government securities.	522,504 44
United States Railway Bonds.	1,686,462 35
Notes and cheques of other banks.	1,833,800 23
	<u>36,524,138 51</u>
Bank Premises at Montreal and Branches.	600,000 00
Current Loans and Discounts (robate interest reserved) and other securities and Assets.	\$46,198,959 93
Debts Secured by mortgage or otherwise.	39,447 14
Overdue debts not specially secured (loss provided for).	34,838 69
	<u>46,273,245 76</u>

\$83,397,384 27

\$83,397,384 27

Bank of Montreal,
Montreal, Oct. 31, 1899.

E. S. CLOUSTON,
General Manager.

RETIREMENT OF MR. CROMBIE.

Mr. A. M. Crombie will retire from the service of the Canadian Bank of Commerce at the end of the year. The announcement serves as a reminder to many of our citizens of the flight of time. Twenty years have passed since the gentleman who is now retiring to private life was appointed manager at Montreal of the Merchants Bank of Canada, having previously served the usual term in acquiring that thorough knowledge of the routine work of a bank which is necessary to fit one for positions of trust and responsibility.

Mr. Crombie commenced his career as a clerk in the Commercial Bank of Upper Canada, and when that institution was absorbed by the Merchants Bank of Canada he transferred his services to the latter. His appointment as manager of the metropolitan branch was gazetted in 1879. Eight years later, the Canadian Bank of Commerce offered him the management of their Montreal business. Mr. Crombie accepted the offer, and has given eminent satisfaction to those who sought his services. His friends will be glad to learn the bank is dealing liberally with their retiring manager. Mr. Crombie's career has been marked by strict conformity to the principles of business honour, and a scrupulous regard to probity, rectitude and reputation, and he will be followed into his retirement by the earnest good wishes of the members of the Bankers' section of the Board of Trade and the Clearing House Association, of both of which he was chairman. He also has the respect of every merchant with whom he has had business dealings. His kindly disposition has made him a most popular and esteemed citizen of Montreal.

CANADIAN LIFE MANAGERS' ASSOCIATION.

The regular quarterly meeting of the above Association will be held at Toronto to-day, the 17th inst.

TO DO HONOUR TO MR. A. G. RAMSAY.

We are informed that it is the intention of the Life Managers' Association to give a Dinner at an early date in honour of Mr. A. G. Ramsay, when, doubtless, some token of the esteem in which he is held by the life underwriters of Canada, will be forthcoming.

ACKNOWLEDGMENTS.

Fidelity and Surety Insurance. We are in receipt of a neatly bound copy of the paper on Fidelity and Surety Insurance read by Mr. Charles A. Dean, President of the National Surety Company of New York, before the 30th National Convention of Insurance Commissioners at Detroit in September last. As Mr. Dean says:—"The custom of giving bonds is as old as civilization," and after reading his interesting paper we find ourselves sharing in his surprise that corporate suretyship was not introduced earlier.

Halifax, Canada. We are indebted to Mr. A. J. Bell, of Halifax, for a copy of this artistic and instructive supplement to the "Industrial Advocate," published by the Maritime Newspaper Company. The illustrations are excellent, and the read-

ing matter most interesting and well calculated to increase the interest of Canadian and American capitalists in the province of Nova Scotia. An excellent picture of Mr. B. F. Pearson is given, with an account of recent new Nova Scotian enterprises and industries. We also find in the pages of "Halifax," the following tribute to the energy and activity of this captain of industry:—"One such man as Mr. B. F. Pearson, whose picture we present herewith, is sufficient alone to give any city a title to progressiveness, and it does not seem like exaggeration to say that he is one of the builders of Nova Scotia and of Halifax."

Altogether, there appears to be good reason why the editors of this work should predict a bright future for the land of Evangeline. The investment of capital in manufacturing, mining and milling enterprises tends to encourage all kinds of industrial activity in a province which has produced so many strong, talented, and capable men.

The publication in question is a good advertisement for the Canadian winter port.

THE DOMINION BANK.

Mr. T. G. Brough, General Manager.

The appointment of Mr. Brough, Manager of the Toronto branch, as general manager of the Dominion Bank in succession to the late Mr. Gamble, is announced. The directors of this Institution evidently recognize the industry and energy of the gentleman who now receives in the prime of life a substantial reward for faithful performance of important and responsible duties. Mr. Brough will be recipient of many congratulations and good wishes from a large circle of friends in the banking profession.

MR. F. H. MATHEWSON.

The regret with which the citizens of Winnipeg parted with Mr. Mathewson, the newly appointed manager of the Montreal branch of the Canadian Bank of Commerce, fully warrants his numerous friends in Montreal in predicting for him an equally successful and honorable career as a successor to Mr. Crombie. Mr. Mathewson requires no introduction to Montreal where his energy and ability is already recognized.

Obituary**MR. R. D. GAMBLE.**

Mr. Gamble, general manager of the Dominion Bank, whose death, as reported in our last issue, occurred at sea on board the White Star liner "Oceanic," on the 5th inst., was buried in St. James cemetery, Toronto, on Saturday last. The sorrow and sympathy of the numerous friends of the deceased gentleman was manifested by magnificent floral offerings at the funeral which, although announced as private, was very largely attended. The bankers' section of the Toronto Board of Trade, and a large number of prominent citizens were, among the mourning throng. Mr. Gamble, in addition to enjoying the respect and esteem of the business and banking community, was beloved by friends for his amiable and affectionate disposition, and he will be greatly missed by the many to whom he was kind and charitable in his dealings.

RECENT FIRES.

Fire at Messrs. Viau & Freres, Biscuit Factory, and L. J. Trotter & Co., Warehousemen, Montreal.

The insurance on the property destroyed by fire, on Sunday last was difficult to learn, owing to the nature of the contents of the Trotter storage warehouse. The contents of the warehouse were to a large extent made up of consignments to merchants in other cities, the goods being held in bond, and it is supposed in many instances the insurance was placed in other cities. The following companies are interested:—

	Viau Insurance.	Trotter Insurance.
British America.. . . .	\$ 6,625	.....
Caledonian	4,250	.....
Commercial Union.. . . .	.....	\$ 2,000
Guardian.. . . .	.....	4,500
Imperial	3,000	2,700
Lancashire.. . . .	13,500	.....
London Assurance .. . . .	.....	1,100
Liverpool & Lon. & Globe..	5,250	.....
Manchester.. . . .	.....	11,000
National.. . . .	.....	8,000
North British & Mercantile.	15,500	18,200
Northern.. . . .	3,000	.....
Norwich Union	7,500	.....
North America.. . . .	6,150	.....
Phoenix of Hartford.. . . .	.....	1,500
Phoenix of London.. . . .	.....	30,000
Royal.. . . .	25,000	16,300
Sun.. . . .	5,625	.....
Western.. . . .	6,625	.....
Victoria-Montreal.. . . .	2,000	.....
	\$104,025	\$94,800

The Viau Insurance is a total loss, and the Trotter is also very nearly total.

Correspondence.

We do not hold ourselves responsible for views expressed by correspondents

LONDON LETTER.

31st October, 1899.

FINANCE.

With a vigorous prosecution of the war and the war preparations, there has arisen a considerable buoyancy in the Kaffir market on 'Change, and most descriptions of mining stock are on the rise. The arrival of Sir Redvers Buller and the extra armaments at the Cape, will further reduce the chance of Boer successes, and correspondingly elevate the hopes of investors in South African securities. In fact, something like a boom is expected in well-informed financial circles—nothing very sensational, but a boom for all that.

* * *

Some lucrative rises have also taken place in home industrial securities. For instance, the J. and P. Coats' thread and cotton combine was expected to declare a fair dividend, but so much in excess of the anticipation was the declaration that the \$100 shares of stock rose to nearly \$800 each. It was a 30 per cent. dividend, and a bonus of \$5. There was carried to reserve \$1,750,000, making that section now \$7,500,000.

INSURANCE.

The Salvation Army, as is well known, has an insurance annexe, and here as in all the Army's departments, an ethical atmosphere is introduced. All the agents for the life assurance division are supplied with copies of a neatly printed monthly magazine edited expressly for the assurants. But unlike most insurance magazine-circulars sent out by the offices, the direct canvassing portion is only a moiety of this periodical's contents. Reaching an industrial population it reaches many whose knowledge of hygiene is small, especially when they are town dwellers. Hence it contains articles on personal cleanliness, temperance, sanitation, infant mortality, etc., all of which, if studied, would tend to lessen the number of claims to be paid by the Salvation Army insurance department. This is business-like morality.

* * *

The discussion of the justice of the life assurance companies' action in putting on an extra premium where the policy-holder is going out to battle with the Boers is still continued. One would have thought that the case was so plain that controversy would be needless, but it is not plain, apparently, to the "absent-minded beggar" and his officers. Spencer C. Thompson, of the Standard Life, has written a powerful and well-argued letter to the "Times" which one would think ought to settle the debate. He proves from the statistics of earlier wars that the extra 5 per cent. and 7 per cent. is no way an excessive extra charge for the extra risk.

* * *

Incidentally we learn that the Ashanti War was the most expensive to the officers. When going to that war one General, Sir H. Brackenbury, had to pay \$105 down for every \$500 he had on his policy, and he was a fair instance of the rest. The climate was the risk most taken into account in that campaign, so that things are considerably better now-a-days. The officer who has had the forethought to pay an extra one per cent. all the while his policy has been running is not called upon to pay anything extra at all now.

(Continued on page 1487.)

PERSONAL

MR. F. WOLFERSTAN THOMAS, General Manager of Molsons' Bank, whose illness has caused much anxiety, is, we regret to learn, still unable to leave his house.

STOCK EXCHANGE NOTES.

Wednesday, p.m., November 15th, 1899.

The market during the past week has shown a distinctly downward tendency, although some stocks on the list have held their own, and some have even advanced slightly. The softness is due largely to the advance in the call loan rate to 6 per cent. by several of the banks. This movement was not anticipated generally on the "Street," in view of the fact that the period is at hand when the flow of money back to the business centers might be expected to make rates somewhat easier, and also because the average rate obtained in New York during the past five or six days

has been considerably lower than that which has been obtained for some time past. The bulk of the loans yesterday and to-day in New York were made at about 7 per cent., with a fall to 4 per cent. at the close each day.

The rate of discount is a shade higher in London at 4 3/4 per cent., but the Bank of France has not yet advanced its rate above 3 per cent. as had been expected, and money is to-day reported to be abundant in Paris.

The improvement in the situation in South Africa and the general feeling of confidence that the war will not be prolonged is likely to induce a better feeling in London, in which event the Bank of England would probably not oppose a moderate withdrawal of gold to New York, and this is generally looked for.

The heavy purchases of securities in New York by London during the past few days, and the actual shipment of the stocks (showing that they are to be held), would seem to indicate that London takes the view that the markets need not be expected to go much lower.

The following are the latest market and bank rates for money in the undermentioned places:—

	Market.	Bank.
Paris	3 1/2	3
Berlin	5 1/2	6
Hamburg	5 1/2	6
Frankfort	5 1/2	6
Amsterdam	4 1/2	5
Brussels	4	5
Vienna	5 1/2	6
St. Petersburg	6 1/2	5 1/2
London	4 1/2	5

Canadian Pacific has been very steady all week, having fluctuated only between 94 3/8 and 95. The close to-day was 94 3/4 in Montreal and 97 5/8 in London. The earnings for the week ending 7th inst show the remarkable increase of \$116,000, but this had no effect on the quotation in view of the almost simultaneous announcement of the exceptionally bad Bank Statement in New York.

The number of shares which changed hands during the week was 1,465.

The increase in the earnings of the Grand Trunk Railway for the first week of November shows up comparatively small, amounting to only \$3,341.

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

	A week ago.	To-day.
Guaranteed 4 per cent.	94	94
First Preference	86 1/2	85 1/2
Second Preference	57 1/2	56 1/2
Third Preference	23 1/2	22 1/2

Montreal Street Railway has been one of the weakest spots on the list, the last sale to-day having been at 307, as against 311 1/2 a week ago. The number of shares traded in during the week was 1,411, and the earnings for the seven days ending 11th inst. show an increase of \$1,779.69 as follows:—

		Inc.
Sunday	\$3,613.23	*\$132.19
Monday	4,655.12	368.72
Tuesday	4,618.72	323.51
Wednesday	4,411.44	407.81
Thursday	4,471.29	174.02
Friday	4,449.49	333.11
Saturday	4,923.20	304.71

* Decrease.

Toronto Railway closed this afternoon at 107 3/8, a fall of 3 1/4 points as compared with a week ago. The number of shares which changed hands was 1,782, and the earnings for the week ending 11th inst. show an increase of \$432.13 as follows:—

		Inc.
Sunday	\$1,627.91	\$287.40
Monday	3,511.17	282.46
Tuesday	3,532.52	416.32
Wednesday	3,351.42	*214.48
Thursday	3,465.46	*147.20
Friday	3,410.31	*502.20
Saturday	4,687.91	309.83

* Decrease.

Twin City is off one point at 62 3/4. The increase in the earnings for the week ending 7th inst. was \$6,207.00.

Montreal Gas is also heavy, showing a decline of 2 3/4 points to 189 1/4. As the stock pays over 5 1/4 per cent. at present figures, it should be a good purchase. It seems somewhat strange that this stock should keep so low, when the stock of the Consumers Gas Company of Toronto, which pays the same rate of dividend, namely, 10 per cent., is selling at 225.

Royal Electric is easier by 1 1/2 per cent. at 160, and Richelieu has fallen 2 points to 108.

The last sale of Dominion Cotton was at 101, a decline of 2 1/2 points as compared with a week ago.

Cable has been stronger during the week, having sold as high as 194 1/2, but to-day was lower at 190. The strength developed is due to the announcement that a new issue of \$5,000,000 is to be offered to present holders at par in the proportion of one share of new stock for each three shares of old.

Dominion Coal common is off three points to 45, and Duluth common also shows a decline from 6 3/8 to 6.

Call money in Montreal	6 p.c.
Call money in London	3 1/2 p.c.
Call money in New York	5 to 7 p.c.
Bank of England rate	5 p.c.
Consols	103 7/8 p.c.
Demand sterling	9 3/8 p.c.
60 days' sight sterling	8 3/8 p.c.

MINING MATTERS.

The shipments from the mines of the Rossland Camp for the week ending 11th inst. were as follows:
Le Roi 2,176 tons

War Eagle	2,250	"
Iron Mask	180	"
Centre Star	930	"
<hr/>		
Total	5,536	tons.

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

	A wk. ago.	To-day.	Sales.
War Eagle	276	270	40,500
Payne	117	111½	20,825
Montreal-London	44	46	7,250
Republic	118	115	15,350
Virtue	47	46	4,000

War Eagle had a bad break this week; the stock sold as low as 256 on the announcement made by the Company that the annual meeting would be postponed for three months until the 21st of February next, for the reason that the new manager, Mr. E. B. Kirby, who only assumed charge on August 1st, would be unable to present an intelligent report before the time stated. It was thought there might be some other reason for the postponement than the one named, but the statement made by Mr. Gooderham, the President of the Company, in the press to-day, announcing the likelihood of an increased dividend by about February next, has re-assured holders and given them renewed confidence in the property. There is no mention made as to what the increased rate of dividend will be, but it cannot be less than 2c. per month, with the probabilities in favor of something higher.

Mr. Gooderham states that the output of the mine will soon be "prodigious" in view of the fact that new machinery is to be put in before the end of the year, and he also makes the satisfactory announcement that the net profits for the first half of November from an inferior grade of ore amounted to \$28,000, which is more than sufficient to pay the present rate of dividend twice over.

Centre Star remains firm at 160 to 162, but it is really a higher priced stock at the present time than War Eagle, in view of the fact that the War Eagle dividend will be increased at about the same time that Centre Star commences to pay dividends. At the present rate Centre Star is selling on the basis of a 7 1-2 per cent. return, while War Eagle, presuming that 2c. a month will be paid in February next, is selling on the basis of about an 8 3-4 per cent. return.

The likelihood is that the War Eagle dividend will in three months' time be 2 1-2c or 3c per month, but if it is no higher than 2c there is room for an advance in the stock of 50 points before it is selling as high as Centre Star.

We, therefore, look for steady appreciation in War Eagle.

Payne and Republic are somewhat heavier than last week. It was feared that the dividend on Republic stock might be interfered with in the installation

of the new machinery, but the announcement is made that dividends will be paid as usual, so that the stock is almost sure to appreciate in price.

Montreal-London is the only stock on the list which has shown an improvement as compared with the price of a week ago. Its strength is due to the anticipation of the announcement of a satisfactory clean up from the Dufferin Mine within a few days.

The advance in Canadian Gold Fields Syndicate is due to an amalgamation of the properties in the St. Eugene Group, the Moyie, Queen of the Hills and Lake Shore Group. Mr. Geo. Gooderham has purchased an interest in the Canadian Gold Fields Syndicate of over 1,000,000 shares, and it is stated will be President of the Company. Mr. E. P. Heaton, of Montreal, is to be one of the Directors.

Virtue is somewhat easier, but is selling at a low price, and should soon have a substantial advance.

A higher grade of ore than any yet revealed was uncovered in No. 4 tunnel of the Slocan Sovereign a few days ago.

Average assays of this ore gave 145 ounces of silver and 78 per cent. of lead.

The ore house on the Argenta property is built, and the ore which has already been taken out will now be carefully sorted and sacked ready for shipment in the future.

MONTREAL STOCK EXCHANGE SALES

THURSDAY, 9th NOV.		
MORNING BOARD.		
No. of Shares.	Price.	
50 Pacific	95	75 Cable 193
25 "	94½	75 " 192½
11 Telegraph	176	50 " 192½
11 Bell Telephone	190½	75 " 192½
525 Duluth	6½	10 " 193
25 Duluth pfd	15½	10,000 Cable Coup. bds. 103
1000 Centre Star	162	
100 Montreal Street	311½	
25 Royal Electric	160	
25 "	159½	
100 Montreal & London	42	
2925 Payne	115	
2000 War Eagle	275	
25 Cable	192½	
75 "	193	
10 "	192½	
25 "	193	
25 Twin City	63	
5000 Cable Regist. bonds.	102	
AFTERNOON BOARD.		
25 Pacific	94½	100 Pacific 94½
1 Royal Electric	161	50 " 94½
25 "	160½	50 " 94½
2000 Virtue	47	15 " 95
100 Twin City	62½	50 " 94½
300 Mont. & London	44	50 " 94½
1000 Republic	117½	10 " 94½
500 Payne	114	500 War Eagle 270
1500 "	115	500 " 269
50 Cable	192½	500 " 265
25 "	192½	2000 " 261
		1000 " 264
		2300 " 262
		10 Montreal Street 312
		75 " 311
		5 " 311½
		125 " 311
		2000 Mont. & London 43
		500 Republic 116
		5300 " 115
		500 Payne 112
		1000 " 111
		400 " 112
		1750 " 111
		100 Cable 193½
		75 " 193
		5 Union Bank 115½
		20 Bank of Commerce 150

4 Bank of Montreal...	265 1/4
5 Molsons Bank.....	208
\$10,000 Cable coup. bds.	103

AFTERNOON BOARD.

100 Pacific.....	94 3/4
50 ".....	94 3/4
2 Telegraph.....	180
25 Twin City.....	62 1/4
4000 War Eagle.....	262
1000 ".....	261
50 Toronto Street.....	109 1/2
1000 Republic.....	114
75 Cable.....	193 1/2
25 ".....	193 1/2
25 ".....	194
5 Bank of B. N. A.....	122 1/2

SATURDAY, 11th NOV.

MORNING BOARD.

100 Royal Electric.....	161
25 ".....	160 3/4
25 ".....	103 1/4
50 Duluth.....	6
200 ".....	6 1/2
1500 War Eagle.....	270
25 Toronto Street.....	109 1/4
50 Montreal Street.....	310
20 ".....	310 1/2
5 Bell Telephone.....	190 1/2
20 ".....	190
1000 Virtue.....	45
1500 Republic.....	117 1/2
2500 Payne.....	111
25 Gas.....	191 1/2
25 ".....	191 1/4
4 Molsons Bank.....	208 1/2
40 ".....	209

MONDAY, 13th NOV.

MORNING BOARD.

150 Pacific.....	94 1/2
50 Dom. Cotton.....	101 3/8
50 ".....	101 1/2
50 ".....	101 1/8
200 Twin City.....	62 1/4
18 Bell Telephone.....	191 1/2
6 Richelieu.....	109 1/2
50 ".....	108
460 Montreal Street.....	3 9
150 ".....	308
50 ".....	307 1/4
7 ".....	308
75 Toronto Street.....	108 3/4
10 ".....	108 1/4
10 ".....	108 1/2
250 ".....	108
1000 War Eagle.....	269
500 ".....	265
1000 Virtue.....	44
100 Gas.....	191 1/4
25 ".....	191
84 ".....	190
1500 Payne.....	111
1000 ".....	110 1/2
1750 ".....	111
25 Cable.....	194 1/2
50 ".....	194
50 ".....	193 1/4
500 Republic.....	116 1/2
4000 ".....	116
2 Bank of Montreal.....	268
1 Molsons Bank.....	209
35 Bk. of B. N. A.....	122
\$10,000 Cable coup. bds.	103

AFTERNOON BOARD.

50 Pacific.....	94 3/4
25 ".....	94 3/4
15 ".....	95 3/4
75 ".....	94 3/8
75 Dom. Cotton.....	101
50 Richelieu.....	108 1/4
1500 Republic.....	110
100 ".....	118
250 ".....	117
500 ".....	115

200 Montreal Street.....	308
170 Toronto Street.....	108
575 Gas.....	160
1100 Mont. & London.....	43
30 Colored Cot. bds.....	70
\$10,000 Cable coup. bds.	103

TUESDAY, 14th NOV.

MORNING BOARD.

75 Pacific.....	95
25 ".....	95 1/2
50 ".....	95
200 Duluth.....	6 1/4
25 Toronto Street.....	108 1/4
50 ".....	108
2500 Payne.....	112
1000 Centre Star.....	163
1000 ".....	161
225 Gas.....	190
1000 Republic.....	115
1500 War Eagle.....	265
500 ".....	264
500 ".....	262
2500 ".....	261
500 ".....	259
500 ".....	258
4 Molsons Bank.....	209
5 Quebec Bank.....	130
\$20,000 Cable Coup. bds.....	103

AFTERNOON BOARD.

15 Bell Telephone.....	191
49 ".....	190
200 Duluth.....	6 1/2
1000 Mont. & London.....	43
10 Toronto Street.....	107 1/2
50 ".....	107 1/4
2000 Centre Star.....	160
25 Gas.....	189 1/4
8 ".....	190
25 ".....	189 1/2
1500 War Eagle.....	257
1000 ".....	256
200 Republic.....	116
500 ".....	115
\$20,000 Cable Coup. bds.....	103

WEDNESDAY, 15th Nov.

MORNING BOARD.

375 Pacific.....	94 1/4
50 ".....	94 3/8
10 Dom. Cotton.....	100
15 Telegraph.....	176
25 Halifax Tram.....	101
25 ".....	102
56 Loan & Mortgage.....	140 1/4
10.0 War Eagle.....	260
2000 ".....	261
1500 ".....	262
500 ".....	262 1/2
1000 ".....	263
500 ".....	265
1500 ".....	266
1000 ".....	268
250 ".....	267
2500 ".....	268
500 ".....	268 1/4
1500 ".....	268
25 Mont. Street.....	307 1/4
100 ".....	307 1/2
25 ".....	307
50 Duluth.....	6
25 ".....	6 1/2
100 Montreal Cotton.....	145
25 Toronto Street.....	107 1/4
100 ".....	107 1/2
7 ".....	107
25 ".....	107 1/2
2000 Republic.....	115
25 Montreal Gas.....	189 1/2
3 ".....	190
25 Royal Electric.....	160 1/4
50 ".....	160
25 Twin City.....	62 1/2
100 ".....	62 1/4
2000 Mont. & London.....	45
2000 Payne.....	112

AFTERNOON BOARD.

50 Pacific.....	84 1/4
10 Bell Telephone.....	190
500 War Eagle.....	265
500 ".....	263
750 ".....	270
500 Centre Star.....	161

100 Montreal Street.....	307
50 Royal Electric.....	160
75 Toronto Street.....	107 3/8
50 ".....	107 3/8
50 ".....	107 1/4
2 Gas.....	189 1/4
1000 Payne.....	111 1/2
123 Cable.....	190

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

	1897.	1898.	1899.	Increase.
an. 7.....	\$410,187	\$410,885	\$433,911	\$23,026
14.....	386,172	403,393	423,057	Dec. 40,336
21.....	398,959	445,851	462,947	17,060
31.....	512,184	596,203	636,366	40,163
Feb. 7.....	373,174	393,785	444,913	49,128
14.....	355,856	415,437	400,408	Dec. 15,026
21.....	387,692	411,644	451,427	39,783
28.....	405,526	451,587	527,680	76,099
Mar. 7.....	397,587	445,048	474,617	26,569
14.....	403,556	76,407	503,187	26,780
21.....	4510,545	4453,407	479,018	25,548
31.....	91,545	674,045	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	5,295
May 7.....	388,483	429,774	435,361	Dec. 4,413
14.....	393,802	475,591	457,655	17,930
21.....	409,845	449,483	462,248	19,755
31.....	582,672	586,132	686,685	100,853
June 7.....	418,165	410,225	415,631	25,600
14.....	430,782	433,475	460,173	34,998
21.....	467,583	429,511	487,817	58,300
30.....	595,655	597,391	662,216	64,825
July 7.....	427,257	418,554	411,694	33,140
14.....	452,025	435,084	460,718	25,634
21.....	457,639	419,691	491,133	71,442
31.....	655,707	587,255	701,850	114,600
Aug. 7.....	444,338	427,393	511,925	80,232
14.....	451,029	439,519	536,204	96,745
21.....	467,093	462,794	536,020	76,226
31.....	700,780	663,096	792,600	129,554
Sept. 7.....	546,433	535,185	597,853	62,668
14.....	554,846	488,840	538,731	69,821
21.....	537,863	520,915	558,310	37,395
30.....	702,818	716,208	773,935	57,727
Oct. 7.....	541,939	527,603	547,730	27,133
14.....	513,404	510,161	579,391	69,230
21.....	535,927	494,620	573,983	79,303
31.....	767,562	728,189	792,471	64,282
Nov. 7.....	518,569	533,845	537,186	3,341
14.....	509,674	521,683	.....	.....
21.....	504,980	513,593	.....	.....
30.....	629,503	620,593	.....	.....
Dec. 7.....	491,414	454,960	.....	.....
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	317,260	85,579
March.....	475,984	602,717	126,733
April.....	518,798	630,917	112,119
May.....	611,273	699,171	87,898
June.....	877,673	778,831	Dec. 98,842
July.....	603,255	501,122	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	684,030	1,699
December.....	642,700	484,023	158,677
Total for year.....	\$7,311,008	\$7,511,211	\$20,219

C. P. R.		GROSS TRAFFIC EARNINGS.		
Week ending.	1897.	1898.	1899.	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	5,800	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	419,000	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	665,000	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	12,000
Aug. 7	487,000	468,000	519,000	51,000
14	499,000	484,000	567,000	83,000
21	505,000	491,000	550,000	59,000
31	684,000	718,000	793,000	75,000
Sept. 7	492,000	518,000	579,000	61,000
14	485,000	511,000	565,000	54,000
21	538,000	555,000	604,000	49,000
30	764,000	757,000	852,000	95,000
Oct. 7	668,000	634,000	695,000	61,000
14	644,000	607,000	666,000	89,000
21	619,000	593,000	684,000	91,000
31	853,000	851,000	1,008,000	157,000
Nov. 7	627,000	567,000	683,000	116,000
14	632,000	556,000	.....	.....
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	.....	.....

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	1,023,069	205,665
July	914,358	730,688	972,961	242,273
August	1,004,407	883,026	1,018,831	135,805
September	1,059,891	1,092,513	1,146,886	54,373
October	1,414,738	1,255,845	.....	.....
November	1,189,732	1,089,508	.....	.....
December	1,053,434	1,279,111	.....	.....

Totals..... \$10,303,775 \$10,475,371 \$8,160,932 \$1,301,026

DULUTH SOUTH SHORE & ATLANTIC.

Week ending	1898.	1899.	Increase 1899
Jan. 7	\$24,235	\$26,984	\$2,749
14	25,797	39,944	14,147
21	27,604	36,146	8,542
31	36,492	48,982	12,490
Feb. 7	24,889	31,690	6,801
14	25,644	31,879	6,235
21	24,630	34,802	7,172
28	30,290	36,456	6,166
Mar. 7	30,859	38,011	7,152
14	30,470	32,731	2,263
21	31,090	25,894	Dec. 5,196
31	43,648	64,269	20,621
April 7	30,063	41,216	11,153
14	31,474	43,641	12,167
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	6,321
21	41,647	45,458	3,811

June 31	53,099	71,612	18,523
7	40,757	41,405	2,648
14	38,921	47,212	8,291
21	42,859	50,543	7,684
30	52,508	71,945	19,437
July 7	36,386	46,033	9,647
14	.....	.....	.....
23	56,424	40,404	15,930
31	58,002	84,613	26,611
Aug. 7	39,690	57,077	17,387
14	40,258	60,221	19,963
21	36,371	56,661	20,292
31	65,253	76,868	11,615
Sept. 7	39,470	47,872	8,396
14	45,857	49,574	3,667
21	41,895	52,933	11,038
30	42,450	71,078	28,628
Oct. 7	.....	.....	.....
14	33,497	54,635	21,138
21	36,959	59,398	22,439
31	49,334	77,042	27,708

\$1,480,731 \$1,908,638

MONTREAL STREET RAILWAY.

Week ending.	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	21,093	28,293	3,200
14	26,465	28,310	1,854
21	25,180	28,718	3,538
28	25,688	28,508	2,820
Mar. 7	26,294	28,782	2,488
14	25,656	28,172	2,516
21	26,668	27,500	832
31	35,859	39,300	3,441
April 7	25,044	30,738	5,694
14	26,425	29,211	2,786
21	26,188	29,923	3,735
30	32,962	40,531	7,572
May 7	26,282	32,272	5,990
14	26,737	31,390	4,653
21	28,635	31,436	2,803
31	41,657	50,368	8,711
June 7	30,621	35,605	4,984
14	29,366	35,658	6,292
21	30,513	37,543	7,030
30	42,464	48,052	5,588
Totals	\$693,562	\$795,411	\$101,849
July 7	32,490	36,481	3,991
14	29,873	33,067	3,194
21	33,275	34,354	1,079
31	48,149	54,774	6,625
August 7	32,374	37,013	4,639
14	32,560	36,505	3,945
21	32,751	37,820	5,069
31	45,916	52,063	6,147
Sept. 7	34,607	34,784	177
14	31,844	34,690	2,846
21	30,538	34,702	4,164
30	40,979	42,407	1,428
Oct. 7	32,148	32,719	571
14	30,109	33,752	3,643
21	29,649	33,704	4,055
31	35,993	41,000	5,007
Nov. 7	29,373	30,500	1,207
14	29,163	.....	.....
21	29,822	.....	.....
30	36,988	.....	.....
Dec. 7	28,105	.....	.....
14	27,770	.....	.....
21	28,517	.....	.....
31	43,656	.....	.....
Total for year	\$1,503,628	.....	.....

Montreal Street Ry.—Continued.

Month of	1894	1895	1896	1897.	1898.
January.....	56,866	73,910	95,056	99,749	109,768
February.....	55,020	66,974	87,394	89,752	102,426
March.....	64,784	78,638	92,146	99,242	114,477
April.....	70,536	84,433	97,461	102,846	110,619
May.....	85,183	100,600	114,263	116,139	123,308
June.....	88,163	111,149	116,429	130,477	132,904
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.....	78,291	93,454	100,787	110,698	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 82,386 145,12

TORONTO STREET RAILWAY.

	1897.	1898.	1899.	Inc. 1899
January.....	\$74,546	\$86,562	\$95,690	\$9,128
February.....	69,744	82,402	91,860	9,458
March.....	78,891	92,318	103,234	10,916
April.....	73,756	86,898	95,512	8,614
May.....	82,461	93,862	104,306	10,444
June.....	91,534	94,120	100,663	14,943
July.....	101,501	103,893	119,704	15,811
August.....	97,530	109,156	122,882	13,726
Sept. 7.....	37,756	54,561	52,496	Dec. 2,065
12.....	24,641	22,561	23,898	1,337
19.....	18,918	23,373	24,467	1,094
26.....	18,963	24,009	24,358	349
30.....	11,968	14,756	15,050	294
Oct. 3.....	7,871	8,648	8,478	Dec. 1,700
10.....	10,068	22,145	23,915	1,747
15.....	15,046	16,130	16,877	4,749
23.....	21,278	26,417	31,166	5,230
30.....	16,384	21,700	26,930	3,171
Nov. 7.....	23,285	24,728	27,899	.....
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	.....	.....

	1898.	1899.	Inc. 1899
Jan. 7.....	\$20,304	\$22,154	\$1,760
14.....	19,967	21,305	1,338
21.....	19,528	22,666	2,537
31.....	26,673	30,165	3,492
Feb. 4.....	19,734	22,315	2,582
11.....	20,831	22,582	1,751
18.....	20,710	22,749	2,031
28.....	21,127	24,214	3,089
March 4.....	21,877	23,666	1,797
11.....	20,849	21,870	1,022
18.....	20,879	22,423	1,541
25.....	19,846	23,254	3,404
April 1.....	15,674	20,231	4,558
8.....	20,373	24,188	3,817
15.....	20,877	22,467	1,595
22.....	20,568	20,963	390
29.....	17,429	19,791	2,365
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*	Inc. 1899*
January 2.....	2014 55	2194 00	179 45
9.....	2007 53	2241 00	233 47
16.....	1836 18	2072 10	235 92
23.....	1743 67	1988 55	244 88
30.....	1772 38	1896 35	123 97
Feb'y. 6.....	1582 61	1883 85	301 24
13.....	1819 83	1953 00	133 17
20.....	1804 41	1827 75	23 34
27.....	1777 61	1855 75	78 14
March 6.....	1816 75	1887 45	70 70
13.....	1823 20	2029 35	206 15
20.....	1904 52	1907 25	2 73
27.....	1678 26	1873 60	195 34
April 3.....	1782 92	2075 70	292 78
10.....	1908 25	2030 60	122 35
17.....	1979 80	1900 55	Dec. 79 25
24.....	1887 25	1981 25	94 00
May 1.....	1983 35	2001 75	18 40
8.....	1833 00	1941 95	108 95
15.....	1791 00	1878 70	87 70
22.....	2014 60	1788 65	Dec. 225 95
29.....	1958 10	1979 50	21 40
June 5.....	2037 90	2099 95	62 05
12.....	2011 35	2318 10	306 75
19.....	2147 10	2283 35	136 25
26.....	2548 80	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	2967 25	173 90
Aug. 7.....	3261 40	3161 90	Dec. 99 50
14.....	3082 25	3049 70	" 32 55
21.....	2977 40	3112 65	135 25
28.....	3075 90	3107 10	31 20
Sept 4.....	2856 30	3066 55	210 25
11.....	3269 40	2614 80	Dec. 654 60
18.....	2833 15	2614 10	" 219 05
25.....	3738 80	3286 10	" 452 70
Oct. 2.....	5077 10	5320 50	243 40
9.....	2189 40	2342 45	Dec. 246 95
16.....	2171 30	2206 30	35 00
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	.....	.....

ELECTRIC LIGHTING RECEIPTS.

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

TWIN CITY RAPID TRANSIT COMPANY.

Week ending.	1898.	1899.	Increase.
Jan. 7.....	\$37,512 05	\$43,394 40	\$5,882 35
14.....	36,933 05	42,196 70	5,263 65
21.....	36,701 30	43,143 15	6,441 85
31.....	52,516 10	58,602 25	6,086 15
Feb. 7.....	37,460 75	42,491 30	5,030 55
14.....	37,496 50	41,921 90	4,425 40
21.....	37,394 30	44,038 25	6,643 95
28.....	38,404 45	42,662 30	4,257 85
Mar. 7.....	38,323 55	42,768 90	4,445 35
14.....	37,208 55	36,855 15	Dec. 353 40
21.....	38,844 75	43,978 65	5,133 90
31.....	54,471 30	65,209 85	10,826 55
April 7.....	38,195 30	46,874 90	8,679 60
14.....	38,061 55	43,844 25	5,782 70
21.....	37,478 00	42,004 35	4,586 35

* Railroad receipts exclusive of lighting receipts.

TWIN CITY RAPID TRANSIT COMPANY.—Continued.

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	506 06
21.....	40,495 75	43,487 40	2,991 65
31.....	55,274 15	60,324 50	11,050 35
June 7.....	37,402 00	40,120 35	865,835
14.....	41,524 45	43,589 10	2,064 65
21.....	40,224 40	47,168 85	6,884 45
30.....	50,690 85	61,117 35	10,420 50
July 7.....	49,310 00	53,826 95	4,516 95
14.....	41,712 83	45,649 20	3,936 37
21.....	43,543 89	47,960 65	4,416 76
31.....	23,250 44	74,098 05	10,847 61
Aug. 7.....	41,806 51	48,470 70	6,574 19
14.....	42,783 24	49,504 70	6,721 46
21.....	41,734 41	48,926 15	7,191 74
31.....	60,175 10	73,171 25	12,995 55
Sept. 7.....	54,863 39	72,545 50	17,682 11
14.....	57,544 43	58,903 50	1,359 07

21.....	42,381 73	50,856 80	8,475 07
30.....	53,217 56	59,332 60	6,115 04
Oct. 7.....	40,646 36	46,130 15	5,483 79
14.....	42,121 43	59,817 35	17,695 92
21.....	42,557 56	49,735 05	7,177 49
31.....	60,863 40	70,402 35	9,538 95
Nov. 7.....	41,317 10	47,524 15	6,207 05
For month of	1898.	1899.	Increase 1899
January.....	\$163,663	\$187,337	\$23,673
February.....	150,756	171,114	20,358
March.....	168,848	188,902	20,054
April.....	164,385	187,051	22,666
May.....	178,816	195,210	16,394
June.....	169,602	197,936	28,034
July.....	197,817	221,535	23,718
August.....	186,550	220,073	33,483
September.....	208,007	241,638	33,631
October.....	186,189	226,385	40,196
Total to Date.	1,780,503	2,041,973	261,470

MINING STOCK LIST

Reported for THE CHRONICLE by R. Wilson-Smith, Meldrum & Co., 151 St. James St., Montreal.
Corrected to November 15th, 1899, P.M.

NAME.	LOCATION	Nature of Proposition	Capital	Par value of one share.		Market value of one share.		Dividend.	Divided when payable.	Revenue at present prices.	REMARKS
				\$	c	Ask'd	Bid.				
Alice A.....	Seine River.....	Gold.....	\$1,000,000	1 00	12 38						
Athabasca.....	Nelson, B.C.....	Gold.....	1,000,000	1 00	38 34						
Baltimore.....	Trail Creek, B.C.....	Gold, Copper.....	1,500,000	1 00	74						
Big Three.....	Trail Creek, B.C.....	Gold, Copper.....	8,500,000	1 00	11 10						
Brandon and Golden Crown.....	Boundary, B.C.....	Gold.....	1,500,000	1 00	39 27						
Bullion.....	Lake of Woods, Ont.....	Gold.....	300,000	1 00	55 30						
Burley.....	Lake of Woods, Ont.....	Gold.....	1,000,000	1 10	12 5						
Butte & Boston.....	Eureka District, Wash.....	Gold.....	1,000,000	1 00	6						
California.....	Trail Creek, B.C.....	Gold.....	2,500,000	1 00	13 12						
Canadian Gold Fields.....	Rossland, B.C.....	Gold.....	1,000,000	1 00	10 3/4						
Cariboo Hydraulic.....	Cariboo District.....	Gold.....	5,000,000	1 00	1 1/5						
Cariboo McKinney.....	Camp McKinney.....	Gold.....	800,000	1 00	1 25	1 15	1c.	Monthly	9 60		
Centre Star.....	Rossland, B.C.....	Gold.....	3,500,000	1 00	1 65						
Commander.....	Trail Creek, B.C.....	Gold.....	50,000	1 00	8						
Crow's Nest Pass Coal.....	Crow's Nest Pass.....	Coal.....	2,000,000	25 00	39 50	33 50					
Dardanelles.....	Slocan, B.C.....	Silver, Lead.....	1,500,000	1 00	13 11						
Decca.....	Seine River, Ont.....	Gold.....	975,000	1 00	23 17						
Deer Park.....	Trail Creek, B.C.....	Gold.....	1,250,000	1 00	3 2						
Deer Trail No. 2.....	Cedar Canyon, Wash.....	Gold.....	1,000,000	1 00	20 1/2	20 1/2	1 p.c.	Monthly	15 00		
Dundee.....	Ymir, B.C.....	Silver.....	1,000,000	1 00	18						
Empress.....	Jackfish, Ont.....	Gold.....	1,000,000	1 00	3 1/2	2					
Evening Star.....	Rossland, B.C.....	Gold.....	1,500,000	1 00	11 7 1/2						
Fairview Corporation.....	Fairview Camp, B.C.....	Gold.....	1,000,000	1 10	6 1/2	6					One Dividend paid.
Fern.....	Ymir, B.C.....	Gold.....	300,000	25	9 5	5 p.c.					
Foley.....	Lower Seine, Ont.....	Gold.....	1,250,000	1 00	85						
Gold Hills.....	Trail Creek, B.C.....	Gold.....	1,000,000	1 00	7 1/2						
Golden Star.....	Seine River, Ont.....	Gold.....	1,000,000	1 00	33 30 1/2						
Hammond Reef.....	Upper Seine, Ont.....	Gold.....	1,000,000	1 00	25 2 1/2						
Hiawatha.....	Seine River, Ont.....	Gold.....	500,000	1 10	8						
Homestake.....	Rossland, B.C.....	Gold.....	1,000,000	1 00	8						
Iron Colt.....	do.....	Gold.....	1,000,000	1 00	4 1/2	3 1/2					
Iron Horse.....	do.....	Gold.....	1,000,000	1 00	7 1/2	4 1/2					
Iron Mask.....	do.....	Gold.....	500,000	1 00	73 70						
Jumbo.....	Trail Creek, B.C.....	Gold.....	500,000	1 00	25						
Knob Hill.....	Boundary, B.C.....	Gold.....	1,500,000	1 00	85 75						
Le Roi.....	Rossland, B.C.....	Gold.....	£1,000,000	£5 0 0	£ 6 1/2	£ 6 1/2					
Minnelha.....	Camp McKinney, B.C.....	Gold.....	1,000,000	1 00	16 13						
Monte Christo.....	Rossland, B.C.....	Gold.....	2,500,000	1 00	8 1/2	8					
Montreal Gold Fields.....	Rossland, B.C.....	Gold.....	£800,000	25	10 9 1/2						
Montreal-London.....	N.S., Slocan, B.C., etc.....	Gold, Silver, Lead, etc.....	432,000	24	46 45	1 1/2 p.c.	Monthly	9 40			
Morrison.....	Boundary Creek, B.C.....	Gold.....	1,000,000	1 00	16 11 1/2						
Noble Five.....	Slocan, B.C.....	Silver and Lead.....	1,200,000	1 00	20 16						
Novarty.....	Rossland, B.C.....	Gold.....	1,000,000	1 00	3 1/2	3					
Old Ironides.....	Boundary B.C.....	Gold.....	1,000,000	1 00	1 08 1/2	1 05					
Olive.....	Lower Seine, Ont.....	Gold.....	1,000,000	1 00	75 68						
Oro di Noro King.....	Boundary Creek, B.C.....	Gold.....	1,000,000	1 00	31 27						
Payne.....	Sandon, B.C.....	Silver, Lead.....	2,500,000	1 00	1 12 1/2	1 11 1/2					
Pay Ore.....	Boundary, B.C.....	Gold.....	1,000,000	1 00	7 1/2						
Poorman.....	Slocan, B.C.....	Gold.....	500,000	1 00	16 1/2						
Rathmullen.....	Camp McKinney, B.C.....	Gold.....	2,500,000	1 00	9 1/2	8					
Rambler Cariboo.....	Slocan, B.C.....	Gold.....	1,000,000	1 00	62 55						
Republic.....	Eureka District, Wash.....	Gold.....	3,500,000	1 00	1 16 1/2	1 14 1/2	1 p.c.	Monthly	10 34		
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	18 10						
Sentinel.....	Seine River, Ont.....	Gold.....	250,000	1 00	35 34						
Slocan Sovereign.....	Slocan, B.C.....	Silver and Lead.....	1,500,000	1 00	25						
Smuggler.....	Fairview Camp, B.C.....	Gold.....	1,000,000	1 00	1 1/2	1 1/2					
St. Lino.....	Trail Creek, B.C.....	Gold.....	1,000,000	1 00	6 3						
Superior Gold & Copper.....	Seine River, Ont.....	Gold.....	1,000,000	1 00	20						
Van Anda.....	Texas Island, B.C.....	Copper and Gold.....	5,000,000	1 00	8 7 1/2						
Victory Triumph.....	Trail Creek, B.C.....	Gold and Copper.....	1,000,000	1 00	5 1/2	3					
Virginia.....	Rossland, B.C.....	Gold.....	500,000	1 00	9 5 1/2						
Virtue.....	Baker City, Ore.....	Gold.....	2,000,000	1 00	48 44						
Waterloo.....	Camp McKinney, B.C.....	Gold.....	1,000,000	1 00	14 13 1/2						
War Eagle.....	Rossland, B.C.....	Gold and Copper.....	2,000,000	1 00	2 70	2 60 1/2	1 p.c.	Monthly	6 66		
Winchester.....	Fairview Camp, B.C.....	Gold.....	250,000	1 00	25 15	14					
White Bear.....	Trail Creek, B.C.....	Gold.....	500,000	1 00	4 1/2	4					
Winnipeg.....	Boundary Creek.....	Copper and Gold.....	1,000,000	1 00	32 1/2	31					

STOCK LIST

Reported for THE CHRONICLE by **R. Wilson-Smith, Meldrum & Co.**, 151 St. James Street, Montreal.
Corrected to November 15th, 1899, P.M.

BANKS.	Capital	Capital	Rest or	Per centage	Par	Market	Dividend	Revenue	Closing	When Dividend
	subscribed	paid up	Reserve Fund.	of asset to paid up (capital)	value of one share.	value of one share.	per half year.	per cent. on investment at present prices.	prices (per cent. on par.)	
British Columbia	2,920,000	2,920,000	486,666	16.66	97.34	...	2 1/2	...	...	January July
British North America	4,866,666	4,866,666	1,460,000	30.0	243	...	24	...	...	April Oct.
Canadian Bank of Commerce, N.D.	6,000,000	6,000,000	1,000,000	16.67	50	73 75	3 1/2	4.74	147 1/2	Mar 1 Aug 24
Commercial Bank, Windsor, N.S.	500,000	349,712	93,000	28.58	50	...	5	...	...	Feb, May Aug, Nov
Dominion	1,500,000	1,500,000	1,500,000	100.00	50	77.50	3 1/2	4.51	155	January July
Eastern Townships	1,500,000	1,500,000	300,000	11.24	70	...	2 1/2	...	...	February Aug.
Exchange Bank of Yarmouth	280,000	500,000	375,000	75.00	30	...	3 1/2	...	147 1/2	February Aug.
Halifax Banking Co	1,500,000	1,434,720	1,000,000	62.89	100	...	4	...	...	June Dec.
Hamilton	1,250,000	1,250,000	565,000	45.20	100	147.50	3 1/2	4.74	...	June Dec.
Hochelaga, N.D.	2,000,000	2,000,000	1,300,000	65.00	100	...	4 & 1/2	...	...	June Dec.
Imperial	500,000	500,000	291,000	58.00	25	...	3	...	...	June Dec.
La Banque Jacques-Cartier	1,200,000	1,200,000	150,000	12.50	30	...	3	...	...	May Nov.
La Banque Nationale	200,020	200,020	65,000	32.44	100	167.50	3 1/2	4.17	167 1/2	January July
Merchant Bank of P. E. I.	6,000,000	6,000,000	2,600,000	43.34	100	183.00	3 1/2	3.88	163	February Aug.
Merchants Bank of Canada, N.D.	1,367,500	1,692,660	1,394,435	82.37	50	104.50	4 & 1/2	4.30	269	April Oct.
Merchants Bank of Halifax	2,000,000	2,000,000	1,625,000	81.25	50	...	5	...	...	Feb. Aug.
Molsons	12,000,000	12,000,000	6,000,000	50.00	200	546.00	5	3.65	273 260	June Dec.
Montreal, N.D.	500,000	500,000	600,000	120.00	100	...	6	...	...	January July
New Brunswick	1,750,000	1,750,000	2,000,000	112.50	100	220.00	4	3.63	220	June Dec.
New Scotia	1,000,000	1,000,000	119,000	11.90	100	...	2 1/2	...	...	June Dec.
Ontario	2,000,000	1,500,000	1,170,000	78.00	100	...	4 & 1/2	...	...	June Dec.
Ottawa	700,000	700,000	230,000	32.85	20	...	3	...	...	...
People's Bank of Halifax	180,000	180,000	140,000	77.78	150	...	4	...	...	January July
People's Bank of N. B.	2,500,000	2,500,000	700,000	28.00	100	125.00	3	4.80	125	June Dec.
Quebec, N.D.	1,000,000	1,000,000	600,000	60.00	50	...	4	...	...	April Oct.
Standard	200,000	200,000	45,000	22.50	100	...	2 1/2	...	...	February Aug.
St. Stephens	504,930	314,160	75,000	23.87	100	...	3	...	...	...
St. Hyacinthe	50,000	201,429	10,000	3.82	...	...	5	...	...	...
St. John	48,666	48,666	18,000	37.00	...	...	3 1/2	...	...	...
Summerside P. E. I.	2,000,000	2,000,000	1,800,000	90.00	100	...	5	...	...	June Dec.
Toronto	700,000	700,000	70,000	10.00	100	...	3 1/2	...	...	February Aug. 31
Traders	500,000	500,000	250,000	50.00	50	120.00	3	5.00	120	Feb. 28 Aug. 31
Union Bank of Halifax	2,000,000	2,000,000	450,000	22.50	100	...	3	...	...	June Dec.
Union Bank of Canada, N.D.	500,000	479,620	10,000	2.08	100	...	3	...	...	June Dec.
Ville Marie	500,000	387,739	118,000	30.43	100	...	3	...	...	June Dec.
Yarmouth	300,000	300,000	30,000	10.00	75	...	2 1/2	...	...	Feb. 1 Aug. 1.

BONDS	Rate of interest per annum.	Amount outstanding.	When interest due	Where interest payable.	Date of Redemption.	Latest Quotation.	REMARKS.
Commercial Cable Coupon	4	\$ 116,000,000	1 Jan. 1 Apl.	New York or London	1 Jan., 2397	103	
do Registered	4	3,423,000	1 July 1 Oct.	Montreal, New York or London.	1 Oct., 1931	100	Redeemable at 110.
Canadian Pacific Land Grant	5	2,000,000	2 Apl. 2 Oct.	Bank of Montreal, Montreal	2 Apl., 1902	100	
Can. Colored Cotton Co.	5	200,000	1 May 1 Nov.	Merchants Bank of Can., Montreal	1 May, 1917	116	
Canada Paper Co	5	940,000	1 Apl. 1 Oct.	Bank of Montreal, Montreal	1 Apl., 1925	116	Redeemable at 110.
Bell Telephone Co	5	2,335,000	1 Apl. 1 Sep.	Merchants Bk. of Can., Montreal.	1 Apl., 1913	111	Redeemable at 110.
Dominion Coal Co	5	308,200	1 Jan. 1 July	Bank of Montreal, London, Eng.	1 Jan., 1916	95	Redeemable at 110. after 1st Jan., 1900.
Dominion Cotton Co	4 1/2	600,000	1 Jan. 1 July	Bk. of N. Scotia, Hal. or Montreal	1 Jan., 1916	107	Redeemable at 105
Halifax Tramway Co	5	350,000	1 Apl. 1 Oct.	Company's Office, Montreal	1 Apl., 1918	98	
Intercolonial Coal Co	5	900,000	1 Jan. 1 July	Company's Office, Montreal	1 July, 1921	102	
Montreal Gas Co	5	60,000	1 Feb. 1 Sep.	Bank of Montreal, London, Eng.	1 Feb., 1906	107	
Montreal Street Ry. Co	4 1/2	140,000	1 Feb. 1 Aug.	Bank of Montreal, London, Eng.	1 Aug., 1922	115	
Peoples Heat & Light Co.—							
First Mortgage	5	700,000	1 Apl. 1 Oct.	Merchants Bank of Halifax, Halifax or Montreal	1 Ap 1917	80	Redeemable at 110
do Second Mortgage	5	100,000	1 Apl. 1 Oct.	Merchants Bank of Halifax, Halifax or Montreal	1 Oct., 1914	109	Redeemable at 110
Richelieu & Ont. Nav. Co.	5	523,167	1 Feb. 1 Sep.	Bank of Montreal and London	1 Feb., 1915	105	Redeemable at 110
Royal Electric Co	4 1/2	130,000	1 Apl. 1 May	Bk. of Montreal, Mont'l or London	1 May, 1925	105	5 p.c. redeemable yearly after 1905
St. John Railway	6	475,000	1 May 1 Nov.	Bank of Montreal, St. John, N.B.	1 July, 1914	108	
Toronto Railway	4 1/2	2,389,353	28 Feb. 31 Aug.	Bank of Scotland, London	31 Aug., 1921	108	
Windsor Hotel	4 1/2	450,000	1 Jan. 1 July	Windsor Hotel, Montreal	2 July, 1912	108	

* Quarterly 1 Bonus of 1 per cent 1 Monthly. 1/4 Price per Share.

(Continued from page 1479.)

Again, referring to the Transvaal difficulty, it is evident that many people are being hit heavily by the opening of hostilities. In London, there are several hundred mercantile houses heavily interested in the Transvaal either by direct shippers or buying agents. And in a smaller degree the Orange Free State is similarly concerned. Besides there are a very large number of manufacturers, etc., whose travellers do a big business with the retail stores of the republics.

* * *

In all these cases, trade has been falling off heavily during the past few months, the agents and travellers having been more concerned in getting cash in than in opening further accounts. One big house that could show a surplus of half a million dollars a year ago has been unable to melt its due bills for the last few weeks. Some wise men sold their businesses about nine months ago, just before the slump began to be felt, and propose re-starting after the clouds have rolled by. Textile fabrics and ready-made clothing are the industries suffering most.

BANK OF MONTREAL.

NOTICE is hereby given that a Dividend of Five per cent. upon the Paid-up Capital Stock of this Institution has been declared for the current half-year, and that the same will be payable at its Banking House in the City, and at its Branches, on and after

FRIDAY, THE FIRST DAY OF DECEMBER NEXT.

The Transfer Books will be closed from the 16th to the 30th of November next, both days inclusive.

By order of the Board,

E. S. CLOUSTON,

General Manager.

Montreal, 17th October, 1899.

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 KAVANAGH, Resident Agent, Montreal.
 MELLAND & JONES, " " Toronto.
 A. C. ARCHIBALD, " " Winnipeg

The shares of the Chartered Company again show a rise and the comparative slump of earlier in October is now left a long way behind. Rumors are now and again getting round that the men who are holding the destiny of South Africa have in view the handing over of Rhodesia to a coming South African Confederation. Rhodes himself has mentioned the possibility of the country being transferred from the chartered company for a consideration of \$25,000,000—the company retaining mineral and trading rights. It is this promised destiny that is probably impelling present purchases.

*The Blue Book is to the Agent
 what tools are to the Workman.*



1899-1900.

A Public Guide to Safe and Profitable Insurance.

FOR SALE AT THE CHRONICLE OFFICE.

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) - - - - -	8,548,535
Total Annual Income, - - - - -	8,170,180
Deposited with Dominion Government, - - - - -	536,000

HEAD OFFICE CANADIAN BRANCH:

1731 Notre Dame Street, - MONTREAL

J. MCGREGOR Manager

Applications for Agencies solicited in unrepresented districts.

Royal Insurance Co.

... Queen Insurance Co.

ABSOLUTE SECURITY

GEORGE SIMPSON, Manager

WM. MACKAY, Asst. Manager

**Agents
Wanted**

Good, active Agents wanted in unrepresented towns in the Province of Ontario for

**THE CANADIAN FIRE
Insurance Co. of Winnipeg, Man.**

Incorporated by Special Act of the Parliament of Canada.

Full deposit made with the Dominion Government for the protection of policyholders.
Applications for agency to be made to

F. K. FOSTER, Branch Manager.
James Block, cor. King and Yonge Sts., TORONTO, Ont.

**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.

OSWALD BROS., Special Agents for Montreal,
(J. K. OSWALD)

30 HOSPITAL STREET, Room 4.

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. MORRISBY, Resident Manager.

**The Trust and Loan Company
OF CANADA**

INCORPORATED by ROYAL CHARTER, A.D. 1845

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

**Money to Loan on Real Estate,
Apply to the Commissioner,**

Trust & Loan Co. of Canada, 26 St. James Street, MONTREAL.
Liberal Terms. Low Interest.

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

TRUSTS

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

LOANS

Money in any amount upon real estate or approved collaterals at west 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	30,318,878.00
New Assurance Issued,	168,043,739.00
Income	50,249,266.78
Assets, Dec. 31, 1898	258,369,298.54
Assurance Fund (\$198,898,259.00) and all other Liabilities (\$2,160,550.27)	201,058,809.27
Surplus	57,310,489.27
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,	84,488,380
Premium Income	1,204,584
Total Income	1,455,047
Added to Funds during Year 1898	337,958
Total Funds	6,532,238

Low Rates. Absolute Security. Prompt Settlements

B. HAL BROWN,
Manager.

J. L. KERR,
Assistant Manager.

The Ontario Mutual Life Assurance Company

HEAD OFFICE, WATERLOO, Ont.

The only old-line Mutual in Canada.

All approved Forms of Assurances and Annuities Issued
Surplus funds belong to policyholders, who alone part
cipate therein.

Loans granted on policies at current rates without ex
pense.

For rates and information apply to the nearest Agent or
the Head Office.

Agencies everywhere in Canada

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-Presi-
dent and Man'g. Director; Fran-
cisc 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 In-
surance Company, and the Plate Glass
branch of the Steam Boiler and Plate
Glass Insurance Co. of Canada,) tran-
sacts 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
special attractive policy to profes-
sional and business men.

MONTREAL AGENCIES:

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

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

H. S. LIGHTBOURN, Inspector

... OPENINGS FOR GOOD AGENTS ...

THE AMERICAN

Fire Insurance Company of New York

ESTABLISHED 1857.

ASSETS. - - - \$1,245,758.71

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

22 TORONTO STREET. - TORONTO

JAMES BOOMER, Manager.

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

THE MANCHESTER

FIRE ASSURANCE COMPANY.

CAPITAL - \$10,000,000.

ESTABLISHED 1824.

HEAD OFFICE, MANCHESTER, ENG.

Canadian Branch Head Office, TORONTO.

JAMES BOOMER,
Manager.

R. P. TEMPLETON,
Assistant Manager

LIFE!



"We need be truly careful how we deal with those about us," wrote
Dickens, "for every death will carry to some circle of survivors thoughts
of much omitted, and little done." This should suggest to you to
make absolute provision for loved ones, now while you have good health,
by insuring in that strong and successful company, the North American
Life. Everything desirable in life insurance is furnished by the North
American.

Pamphlets explanatory of the Company's plans and copies of
its last Annual Report sent on application.

L. Goldman, Secretary.

Wm. McCabe, Mng. Dir.

Head Office: 112-118 King St. West, Toronto, Ontario.

Ault & McConkey,

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

THE
WESTERN
Assurance Company.

FIRE AND MARINE.
INCORPORATED IN 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. PELLATT

P. H. SIMS, *Secretary.*

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

THE MUTUAL LIFE INSURANCE COMPANY

OF NEW YORK

RICHARD A McCURDY, President

IS THE LARGEST INSURANCE COMPANY IN THE WORLD

ASSETS, \$277,517,325.36

Liabilities—(or guarantee fund)	\$233,058,640.68
Surplus—31st December, 1898	44,458,684.63
Total Income, 1898	55,006,629.43
Total paid policy-holders in 1898	24,751,659.35
Insurance and Annuities in Force, December 31, 1898	97,171,997.79
Net Gain in 1898	34,894,594.00
Increase in Total Income	844,021.20
Increase in Assets	23,730,867.70
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

MONEY TO LEND
ON LIFE INSURANCE POLICIES
 CONFERENCES INVITED AND CORRESPONDENCE SOLICITED.

The Insurance Agency Corporation of Ontario, Ltd.
 Head Office: Mall Bldg. (King St. entrance), Toronto.

W. Barclay McMurrieh, 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**

in several important Districts in
 Ontario, Quebec, Nova Scotia,
 New Brunswick, Manitoba,
 British Columbia and the Ter-
 ritories by

THE . . .
Royal-Victoria
LIFE INSURANCE CO.
 OF CANADA.

Capital, - \$1,000,000

Good contracts will be given to good
 men. All applications for Agencies
 will be held confidential and will
 receive prompt attention

DAVID BURKE,
 General Manager,
 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., Head Office,
 WATERLOO, Ont.

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

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

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

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

Founded 1797

NORWICH UNION
Fire Insurance Society

OF

NORWICH, England

Head Office for Maritime Provinces, Ontario, Mani-
 toba, 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.

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

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

**THE LARGEST FIRE INSURANCE COMPANY
 IN THE WORLD.**

Liverpool and

London and Globe

**LOSSES ADJUSTED PROMPTLY AND LIBERALLY
 RATES MODERATE.**

Insurance Co.

Assets, \$49,782,100.

J. BARBEAU,
 Chairman.

WM. M. JARVIS, & John, N.B. General Agent for Maritime Provinces.
G. F. C. SMITH,
 Chief Agent & Resident Secretary

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 980

R. WILSON-SMITH

FINANCIAL AGENT

{ CABLE ADDRESS }
CHRONICLE. }

151 St. James Street MONTREAL.

SPECIALTY:

INVESTMENT SECURITIES—SUITABLE FOR

BANKS, TRUST ESTATES, INSURANCE COMPANIES

PERMANENT INVESTMENT OR DEPOSIT WITH CANADIAN GOVERNMENT

Member of the Montreal Stock Exchange.

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

Chairman, Sir George Warrender
General Manager, David Deouhar, F. I. A.
Canadian Manager, Lansing Lewis
Toronto Agents, 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. BROWNE, President.
CHARLES R. BURT, Secretary, L. W. CLARKE, Asst. Secretary.
DOMINION GOVERNMENT DEPOSIT, \$100,000.00.
ROBERT HAMPSON & SON, Agents, MONTREAL.

FIRE INS. **HARTFORD** COMPANY

ESTABLISHED 1794.
HARTFORD, CONN.

CASH ASSETS, \$10,004,697.55

Fire Insurance Exclusively.

GEO. L. CHASE, President
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 Policy-holders.

THOMAS A. TEMPLE & SONS,

General Managers,

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

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THE MCKINNON BUILDING,

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COR. JORDAN & MELINDA STS.

CARLE, "LEVES JONTE" TORONTO.

TORONTO

INSURANCE COMPANY
Organized 1792. OF Incorporated 1794
North America.

FIRE . . . PHILADELPHIA MARINE.

Capital, \$3,000,000
Total Assets, \$10,023,220
ROBERT HAMPSON & SON, Gen. Agts. for Canada
Corn Exchange, MONTREAL.

THE IMPERIAL LIFE ASSURANCE COY.
OF CANADA

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

Capital, \$1,000,000.
Government Deposit 250,000.

Being the largest Government Deposit made by
any Canadian Life Company

For an annual consideration of \$250, a young man aged 25 can secure a
competency for himself by obtaining an Imperial Life Bond, guaranteeing
to him an income of \$50.00 per annum for fifteen years upon his attaining
the age of 35, and the face value of the bond, \$10,000.00, when the annual
income ceases. In the event of death before age 55, the same guarantee
will be paid to his estate.

For further particulars apply to

Provincial Office: Bank of Toronto Building, Montreal.

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 1876

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, &c.

Freehold Buildings, Victoria Street,
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G.G., F. W. Harcourt, W. B. Raymond, W. M. Douglas, H. S. Osler,
Leighton G. McCarthy, D. L. McCarthy, C. S. MacInnes, F. B. Osler.

Wallace McDonald

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Barristers and Solicitors.
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General Insurance Brokers

Special City Agents:

Commercial Union Assurance Co., Ltd.

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A. Phospho Decary, LL.B.**Prefontaine St. Jean, Archer & Decary,
SOLICITORS, BARRISTERS, &c.**Royal Insurance Building, MONTREAL.
1799 Notre Dame St.**ATWATER & DUCLOS**

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and Real Estate Brokers
Vancouver, B.C.

Cable Address, "CRATER."

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FRANK H. PHIPPEN.J. STEWART TUPPER, Q.C.
WILLIAM J. TUPPER.**MACDONALD, TUPPER, PHIPPEN & TUPPER,**

Barristers, Solicitors, &c.

Winnipeg, Manitoba.

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

AGENT

Sun Insurance Office

Of London, England,

MONTREAL.

Hon. JOHN S. HALL, Q.C., M.P.P.
ALBERT J. BROWN.SELKIRK CROSS, Q. C.
W. PRESCOTT SHARP.**HALL, CROSS, BROWN, SHARP & COOK**

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TEMPLE BUILDING

185 St. James Street, MONTREAL.

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Advocates, Barristers and Solicitors,

Standard Building, 157 St. James Street,

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W. W. Robertson, Q.C.

C. J. Fleet

A. Falconer.

Bell Telephone Main 771

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EVANS & JOHNSON

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AGENTS

BROKERS

1733 Notre Dame Street, Montreal

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ÆTNA 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
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 Essentially a Household Remedy.

Canada Life Assurance Co.

ESTABLISHED 1847

HEAD OFFICE, TORONTO.

ANNUAL INCOME	\$3,000,000
ASSETS, OVER	\$20,000,000
ASSURANCE IN FORCE, OVER	\$75,000,000

PRESIDENT AND GENERAL MANAGER, A. G. RAMSAY, F.I.A. ASSISTANT GENERAL MANAGER, E. W. COX.
 TREASURER, H. E. WALKER. SECRETARY, R. HILLS. SUPERINTENDENT, W. T. RAMSAY.
 ACTUARY, F. SANDERSON, M.A.

Dominion Burglary Guarantee Co.

(LIMITED)

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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

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Incorporated by Royal Charter in 1840.

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