

# The Chronicle

## Insurance & Finance.

R. WILSON SMITH,  
Proprietor.

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Any reader of THE CHRONICLE having copies bearing date 20th January and 24th February last, will greatly oblige by notifying

THE PUBLISHER.

**Ville Marie Bank.** Although no report of the condition of this institution can be expected from the liquidators until they are able to ascertain the value of its assets, particularly the bills discounted at the head office and branches of the bank, enough is known to justify THE CHRONICLE'S statement in a former issue that there is too much reason for grave misgivings and uneasiness among the depositors. The settlements being effected with several customers and the rumoured worthlessness of much of the paper held as current loans renders the outlook gloomy in the extreme.

**A Cheerful Chap.** An undertaker doing business in one of the West India islands is responsible for the following attractive advertisement of his wares: "Funeral Agency.—Just arrived, by 'Taymouth Castle,' from Toronto, Canada, a large shipment of coffins and caskets, all of which will be sold at prices to meet the times, as times are bad, work scarce, and depression general. Why live and be miserably when you can be comfortably buried? I shall reduce my charges for hearses and carriages to the new cemetery."

If these Toronto coffins and the dangerous philosophy of this merry but mercenary undertaker are to serve as an incitement to suicide, the insurance companies will have to deal with this cheerful chap.

Since our last issue, Dreyfus has been "Rancorous Fanaticism," sacrificed to preserve peace, at least for the present, in France. The clever writer of "Our Note Book," in the London "Illustrated News," when all the world was waiting for the verdict which has shocked the European press into denouncing it as a gross and appalling prostitution of justice, characterized the proceedings at Rennes as "a rancorous fanaticism which makes law a mockery and sweet religion a rhapsody of words."

The New York "Herald" applies the following quotation to some of those who deposed for the prosecution:

*"Forgiveness to the injured does belong,  
But they ne'er pardon who have done the wrong."*

But the advocacy of a boycotting of the Paris Exhibition as a rebuke to a few fanatics is puerile and absurd. Why should commercial France, a great and industrious nation, suffer for the sins of those who have sacrificed Dreyfus as an offering to modern diplomacy.

**Classifying Consumption.** The American papers report a case which points to the opening of a war against consumption as a communicable disease. A physician in Detroit having failed to report his attendance upon a patient suffering from tuberculosis, he was fined \$50 and costs for neglecting to comply with the regulations of the board of health in that city. It is stated that the doctor intends to legally question the right of the health officers to classify consumption with small-pox, scarlet fever and other diseases, the outbreak of any new case of which has to be reported to the health authorities.

As a means of making known to the people that consumptives should be separated so far as possible from healthy people, the action of the Detroit officials is a move in the right direction.

**Our Mountain Air.** In connection with the efforts now being made to lessen the mortality from consumption, the Canadian "Gazette" remarks that the Dominion is performing her part in the crusade by opening the sanatorium for consumptives at St. Agathe "high up in the Laurentian Mountains." The sanatorium is described as having "been established by the doctors of Montreal as an experiment in the new fresh air treatment of tuberculosis."

**What is the Appearance?** Endless fun is being poked at the London (Eng.) "Star" for the following paragraph:

"Whilst riding in Holloway yesterday afternoon, a cyclist, whose name is unknown, collided with a bus and was picked up unconscious. He died at the Great Northern Hospital early this morning, without regaining consciousness. He had the appearance of an insurance agent."

The "Scottish Critic" says that "after a protracted existence, with ample facilities for study," he is still ignorant of the special features which distinguish an insurance agent from an ordinary human being. Perhaps the Star man was not judging by external appearance, but came to his conclusion by reasoning that only one well acquainted with risks would try the experiment of tilting at a London omnibus.

**London's Fire Brigade.** Some idea of the size of the great city of London may be gathered from a recent report on the London County Council Fire Brigade. The expense of its sustenance last year was \$1,385,000. But this amount is not surprising when we read that the fire-fighting of the force covers an area of 117 square miles containing a population of 5,000,000. The city is supplied with 24,000 hydrants, of which number 15,700 have been placed in the streets during the last ten years. The decadence of Great Britain

*"mother of a mighty race."*  
is not yet visible in the heart of the Empire.

**The Heavy Fire Loss.** The total fire loss of the United States and Canada, as compiled by the New York "Commercial Bulletin," was \$9,703,700. The losses by months are given as follows:

	1897.	1898.	1899.
January .. ..	\$12,049,700	\$ 9,472,500	\$10,718,000
February .. ..	8,676,750	12,629,300	18,469,000
March .. ..	10,502,950	7,645,200	11,493,000
April .. ..	10,833,000	8,211,000	9,213,000
May .. ..	10,193,600	11,072,200	9,091,900
June .. ..	5,684,450	9,206,900	6,714,850
July .. ..	6,626,300	8,929,750	11,426,400
August .. ..	6,454,950	7,793,500	9,703,700
Totals .. ..	\$71,021,700	\$74,960,350	\$86,829,850

The heavy increase for August, 1899, over the cor-

responding months of the two preceding years, and the fact that the record for eight months shows an increased loss of nearly twelve millions of dollars, is most discouraging to underwriters, and, when added to the impending demoralization in rates, renders the outlook for insurance interests most gloomy.

President Whiting of the Orient Insurance Company is reported as saying "the course of events is unmistakably tending toward demoralization;" and of the desire on the part of certain companies to lessen competition, and the efforts of the authorities to break up all associations, he remarks:

"From appearances, the time is near when companies will be restrained from using established rates at which all can write, and must depend upon their agents, with the aid and assistance of their specials, to see that adequate figures are obtained and correct forms of policy adopted. From States where for several years there has been no profit, many companies will retire, and in such there must not be any concessions made."

"The experience of the present year indicates that too many concessions have been made already, and unless there is a cessation of fires rates must be advanced."

Altogether, the prospects of profit from the fire business of 1899 are anything but encouraging.

**They Object to being Bored.** In the course of some editorial comment upon the proceedings at the recent convention of the American Bankers' Association, the "Bankers' Magazine" draws attention to a subject which may well receive the earnest consideration of some Canadian organizations now in the habit of holding annual meetings for the purpose of receiving papers and addresses. The "Bankers' Magazine" claims that it is "a waste of valuable time to permit the reading of long and tedious papers" before a convention when every substantial purpose would be fulfilled by presenting them in the published proceedings. At the close of some excellent advice to delegates at similar conventions of bankers, scientific men, political economists, engineers, doctors, etc., we find the following: "With a view to keeping up the interest in the conventions, the Council should exercise the greatest care in eliminating from the programme whatever is calculated to make the proceedings wearisome. People can be bored at home without undergoing the expense and discomfort of long journeys."

It is evident that academic discussion of scholarly papers must be avoided if the interest in the annual conventions of bankers and others is to be maintained. Upon such occasions the speaker who can present his subject in a lively and amusing manner will command bigger audiences than the learned reader of a dry address. The practical business can be safely entrusted to an executive, and the bulk of the papers had better be presented, as suggested by this critic of the American Bankers' Association, "in the published proceedings."

**The Canadian Forests.** The United States Consul-General at Montreal, in a recent report to his government on the forests of Canada, estimates the timber area of the Dominion at 1,250,000 square miles. The proportion varies from nearly 75 per cent in British Columbia to 40 per cent in Manitoba, and 30 per cent, in the North West Territories. The growth of new wood is said not to be equal to the amount cut. Some of the best cedar areas are on the north shore of New Brunswick, but the rich pine forests of the Maritime Provinces have been impoverished, although a quantity of good spruce is left in Nova Scotia. The total exports of wood and its manufactures from the Dominion amount to over \$35,000,000 per annum.

In connection with the recent sale of crown lands in New Brunswick, a St. John paper says that Canadian spruce makes the best fibre for pulp, and that the result of this will be that the manufacture of deals will cease altogether and the timber will be converted into the more valuable pulp.

British Columbia possesses the largest compact timber resources in the world, and the coast is heavily wooded as far as Alaska.

**Liability Insurance.**

Among the most interesting papers read at the meetings of Insurance Commissioners at Detroit, last week, was one contributed by Captain Masters, of the London Guarantee and Accident Company. This gentleman is very popular with the profession. He is said to have been "enthusiastically received," and the hall was filled during his address. Captain Masters has a blunt, sailor-like way of putting things, as the following extract from his paper shows. We do not know if the American lawyers deserve the charges brought against them by the outspoken United States manager of the London Guarantee. If they do not, it must be settled between the gallant captain and those he has attacked. But there is a very bold charge against the legal fraternity embodied in the following extract from Captain Masters' address. He said:—

"Notices of accident and claims on the average pay roll have doubled within the past ten years. There are two explanations for this: First—Every accident of every description is notified to the insuring company to-day, whereas in 1890 only those accidents were sent where the results would seem to be serious or claims likely to be expected. Second—To-day every workman in the land knows of liability insurance, and probably knows whether his employer carries a policy or not. Trades unions are important factors in the working world, have their attorneys and make a business of backing up any members who have suffered injury or accident while at work. The damage suit lawyer searches the newspapers for accident notices and immediately hies himself to the home of the injured or to the hospital where some workingman has been carried, and quickly, if he can reach the bedside and the man is not unconscious, has signed a contract empowering him as attorney to settle and look after the injured man's interests in any way, the attorney to be paid a fee of 25 to 50 per cent. of the amount recovered."

**Trams Across the Sea.**

Some members of the Glasgow Corporation recently visited Dublin to inspect the working of the electric tramway system of the latter city. During the visit of the Scotchmen, a singular accident happened, and in consequence of this and a minor mishap in Cork, the Freeman's Journal says, "it is impossible to ignore the danger of the overhead system of electric traction," while another paper, "The Finance Union," points out "the great danger attending the introduction of electricity as a motive power for tram-cars."

The accident is reported to have been caused by a man named Manners, who, wishing to leave the car, was told by the conductor, who was collecting fares, to ring the bell. It is then stated that, by mistake, Manners pulled the trolley rope, with the result that the electrically-charged over-head wires snapped and fell among the passengers, three of whom received severe electric shocks, for which they were treated in hospital.

The story is a strange one, and sufficient to alarm all patrons of tramcars. That the overhead wires are not regarded favorably in cities across the sea may be gathered from the following comments in the "Freeman's Journal":—

"The moral, of course, is that no cost must be spared by the rich and prosperous company to secure the passengers against this imminent peril. Even on the most sordid grounds it is bad policy on the part of the company to sacrifice the public safety to the hope of big dividends. Juries are not likely to deal leniently with such a policy. Nor are the public likely to expose themselves to the danger when they come to realize its character. Everyone is afraid of lightning, though the actual danger is not great. But the traveller outside the tramcar has lightning without the warning thunder a yard from his head all the time. A hitch occurs and the lightning strikes. This is a matter which the citizens expect the Corporation to deal with promptly and effectively."

**A Singular Salvage Suit.**

A claim for salvage lodged by the fire brigade of Sydney, Australia, against the owners of a steamship which caught fire while moored to a wharf in Sydney harbour, has resulted in an extremely important decision being rendered by the Vice-Admiralty Court of New South Wales. The New York "Commercial Bulletin" thus reports the case:

"On October 19 last, the steamship "Buteshire" caught fire while lying alongside Dalgety & Co.'s wharf in Sydney harbor. The assistance of the Sydney fire brigade was invoked, and ultimately the flames were extinguished, the work being one of considerable difficulty in consequence of the absence of floating engines. Later on the Sydney fire brigade's board made a claim against the owners of the "Buteshire" for salvage. The facts were not disputed, but it was contended on behalf of the owners that the ship, being moored to the wharf, must practically be considered as forming part of it, and that, as there

might be a danger of the fire spreading from the ship to the wharf and adjacent buildings, it being a densely populated neighborhood, the fire brigade's board were under obligations to extinguish the fire as part of their ordinary duties.

"The Judge of the New South Wales Vice Admiralty Court, in which the case was heard, in the course of a lengthy decision, said that a ship moored to a wharf in Sydney harbor was as much afloat as if she were in mid channel, and could not be held to be within the boundaries of the city of Sydney, which extended only to high water mark on the foreshores. As the fire was confined to the ship, the fire brigade's board were entitled to salvage. The judgment signifies that a fire on board ship at any of the wharves cannot be extinguished by the Sydney fire brigade board without being followed by a claim for salvage. The amount of salvage has not been determined, and it is possible that an appeal may be made to the Judicial Committee of the House of Lords."

Such an extremely important decision in connection with fires on board ships in port will be interesting to others than vessel owners, if only for the definition of what, in Australia, constitutes the boundaries of a city.

#### **The Gold Standard.**

At last week's meeting of the American Bankers' Association, it was made clearly apparent to the politicians of the United States that, whatever may be the platform of the Democratic party at the next Presidential election, the silver plank will have to be omitted, if the support of the bankers is desired. The following resolution was voted upon by the assembly and unanimously adopted:

"The bankers of the United States most earnestly recommend that the Congress of the United States at its next session enact a law to more firmly and unequivocally establish the gold standard in this country by providing that the gold dollar, which under the existing law is the unit of value, shall be the standard and measure of all values in the United States; that all the obligations of the Government, and all paper money, including circulating notes of national banks, shall be redeemed in gold coin, and that the legal tender notes of the United States, when paid into the Treasury, shall not be reissued except upon the deposit of an equivalent amount of gold coin."

There is no uncertain ring to this resolution, and the commercial prosperity of the United States is hardly likely to be jeopardized by any further serious advocacy of the silver heresy if the business men of the country have any belief in the sagacity of their bankers.

#### **Revenue from Beer in Britain.**

The statements recently issued by the leading breweries of Britain are not calculated to cheer the advocates of prohibition for that country. The sales of Allsop, Limited, in the past year were the largest in the history of the company. The profits amounted to \$1,525,000, an increase of \$84,000 over the preceding year. The satisfaction of the shareholders with this result was shown by a vote of \$10,000 as additional remuneration to the directors.

Guinness and Company, Limited, at their annual meeting also reported sales having reached the high figures yet arrived at in the history of this remarkable firm of brewers. The chairman, Sir Reginald Guinness, whose brother was raised to the peerage some years ago with the title of Lord Iveagh, declared the net profits of the company for last year as \$4,060,000, and the shareholders received dividends of 19 per cent. for the year. The titled directors not only regard the increasing consumption of their beer as disclosing "a very satisfactory state of affairs," but they mention as a matter of interest to the shareholders that the directors have decided to exhibit models of certain portions of the brewery, drawn to scale, at the Paris Exhibition of 1900.

These facts and figures staring us in the face warrant the statement that the only community in which prohibition can be successfully enforced is a community in which nobody wants to drink liquor. Instead of vain efforts to destroy the British thirst for the productions of Guinness, Allsop *et al*, zealous temperance reformers cannot do better than unite to see that what the Englishman drinks is always pure and wholesome, and that the place where he drinks it is a well-managed and attractive place.

How much of this extraordinary consumption of the ale and stout brewed in Britain can be credited to her colonies, we are not told. But so far as this country is concerned, Principal Grant stated just previous to the taking of the plebiscite that "intemperance is a decaying vice, and Canada a remarkably sober community."

#### **The Severity of Banking Competition.**

In the same number of the American Bankers' Magazine the recent bank flurry in Montreal is made the subject of an article pointing to the impossibility of organizing any system of banking or any protective laws which will absolutely assure the public against the dangers of bank suspension and failure. But we note with natural satisfaction that the article is thoroughly in accord with the views already expressed in THE CHRONICLE. Upon the ever-increasing competition between our financial institutions, the following observations are made: "Where branch banking is a feature, as it is in the Dominion, the fewer and stronger the banks are, the greater the safety with which business can be carried on. The main cause of the recent bank troubles in Montreal appears to have been that some of the weaker banks in the system found the competition too severe for them \* \* \* \* The principle of branch banking, however, involves a competition in which sooner or later all the weaker institutions are compelled to succumb, and there will remain only such a number of strong banks as with their branches can find a reasonable profit within the field to be occupied." After a reference to the practice of some Canadian banks of seeking investments in the United States as an indication that the Dominion is "in some degree overbank

ed," the writer of the article under review remarks: "the banks that carry on this business need to be very strong in resources and the capabilities of their managers."

At the close of an article which affords Canadians a very good opportunity to ascertain what others think of our financial mechanism, the following tribute must prove pleasing to the many admirers of our present Bank Act: "The defects in the Canadian banking system are so few and its excellencies so great that it will be comparatively easy for Parliament to bring it as near perfection, by some slight amendments, as any human institution can be made." Even the most vain of the framers of the Act under which our banks are chartered to do business can hardly wish for higher praise than this.

#### NEWFOUNDLAND, THE COMING NEW PROVINCE OF CANADA.

"Newfoundland is certain, before long, to become part of the new great North American Confederation, called the Dominion of Canada." This prophecy appears in a work published in 1872 by Sir Edward Creasy, M.A., on "The Imperial and Colonial Constitutions of the Britanic Empire." Although twenty-seven years have elapsed since that eminent writer issued his prediction, Newfoundland still remains politically unattached to the Dominion. Movements, however, of this kind are not to be measured by the same standard of time as those affecting personal interests. The union of all the Provinces of Canada was discussed over a hundred years before any practical steps were taken to weld them together as a Confederation. Prince Edward Island did not join the Dominion until 1873, six years after the other Provinces had been amalgamated. We do not then regard the delay in regard to Newfoundland becoming part of the Dominion as in the least degree indicative of this event being indefinitely postponed, for, though its approach is made by steps that are not very pronounced, we are satisfied that the prospects of Newfoundland entering Confederation are much brighter to-day than they ever were in the past. If the map is examined which shows the Maritime Provinces, the Gulf of St. Lawrence, and Newfoundland, it will be seen that the waters which divide the Island from Canada are more like a large lake than a Gulf, or an arm of the sea, and the shores of that lake on the west are the shores of Newfoundland which, at Cape Breton and the Straits of Belle Isle, run almost within hailing distance of the shores of Canada. Geographically, Newfoundland is so placed that she practically forms part of the territorial area of the Dominion, even more so than Ireland does that of the United Kingdom. So closely allied are Canada and Newfoundland by their geographical relations that it is quite common for official returns issued in the States to treat the Island as part of the Canadian system. Even the returns of insolvencies usually in-

clude those of Newfoundland with those of Canada, and the foreign trade of the Island is included in official statements with those of the Dominion. Two difficulties have been raised in the way of the incorporation of this most ancient of British colonies with the most important aggregation of them in one political organism. It has been urged that the debt of Newfoundland is so excessive that it would be imprudent for Canada to assume it. The gross debt of the Island is about fifteen millions of dollars. This, however, needs explanation. This debt includes all obligations of a municipal nature, the city debt of the capital, St. Johns, being included in it. If to the debt of Canada there were added the several debts of all the municipalities, the gross total would show a much larger debt per head of population than the debt of Newfoundland. The population of the Island is 202,000. For this number of people a debt of 15 millions is \$74 per head. There are a number of cities in Canada whose net debt ranges from \$30 to 60 per head, and besides this the people share in the national debt obligation which is about \$50 per head. Then there are the debts of counties and townships, so that, were all the public debts massed together for which the people of Canada are nominally liable, as all the debts of Newfoundland are massed into one total, it would be manifest that the debt per head of that Island is very materially less than the debt per head, calculated on the same basis, of the Dominion of Canada. In considering such a question as the taking over of a new Province, and assuming its debt, the first question to be asked is, whether the revenue of the new Province will pay the interest on the debt and provide a sinking fund for its ultimate extinction? In Newfoundland the ordinary revenue is sufficient to pay for the ordinary public services, and to meet all interest charges and sinking fund. The annual interest payable is from \$580,000 to \$600,000. The revenue, as per last return, was \$1,587,200, and the ordinary expenditures, including debt charges, \$1,583,000. The new Province would, therefore, come into Confederation in a condition of perfect solvency, and would bring with it such resources as would completely out-balance whatever debt would have to be assumed, or guaranteed, by the Dominion. Within the last few months a flood of light has been thrown upon the undeveloped resources of Newfoundland which reveal their being a probable source of great wealth in the near future. Such is the judgment of men like Sir William Van Horne, and of prominent capitalists who are about establishing very extensive iron works at Cape Breton, for which they will draw supplies from Newfoundland. Besides mineral development, there is every likelihood of the pulp industry becoming quite extensive in the Island, as the supplies of spruce are large, water supply is ample, fuel is cheap, and the English market is convenient for deliveries. The annual trade, which is now estimated at \$20,000,000, will in the near future be considerably enlarged, and the Island will be enriched by a variety of industries,

instead of being, as it has been for three centuries, almost wholly dependent upon its fisheries. Another difficulty, of which much has been made by those who wish to retard the expansion of Canada, is the French Shore question. This, like the boundary fixed by the Ashburton Treaty, is one of the inflictions caused by the ignorance of European statesmen as to the conditions existing on this side the Atlantic. Newfoundland was regarded in the sixteenth century as a sort of stepping stone to the North Western passage, and little heed was paid to it, the Stuarts actually discouraging the colonisation of the Island. Partly owing to their characteristic folly, there was a considerable settlement of French who claimed the Island where they had conquered nearly all the English stations. After a period of war a Treaty was signed in 1713 giving Great Britain exclusive sovereignty, but reserving to the French certain fishing rights on part of the coast. Those rights have led to aggressions; to interferences with the Islanders; and to attempts to secure part of the soil of Newfoundland. Providence seems to have disapproved of the policy of the French, for the fishing in the waters where they have rights has fallen away until nearly worthless. The danger of any serious conflict with the French over their fishery rights on the coast of Newfoundland is now regarded as unworthy of serious attention. As a reason against Newfoundland entering Confederation, the French shore difficulty is regarded as entirely obsolete. There is also every probability of an arrangement being made for the entire relinquishment of its fishery rights by France which have so diminished in value as to be no longer worth the cost of maintenance. This historic source of irritation being removed, there remains only the objection based on an entire misunderstanding as to the debt of Newfoundland, and the supposed addition it would make to the burthen of the Dominion. The new Province comes as no beggar, no suppliant for favours beyond those granted to other Provinces when they entered Confederation; but Newfoundland stands at our gate rich in natural resources, with financial capacities fully equal to her own needs, and possessing a commerce which would appreciably expand the trade of this country. To the Island the union with Canada would mean deliverance from restrictions, political, and mercantile, and financial, which hamper its progress and retard its development. Confederation would give new life, new powers, new hopes, new energies to the Islanders, and the Dominion in welcoming Newfoundland as a new Province would have its national pride and strength expanded by the consciousness that Canada comprised all the North American colonies of the Britannic Empire. We entertain sanguine anticipations that the Island which became a British Colony in the reign of Queen Elizabeth, will continue to adorn the British Crown when re-set as one of the jewels of the diadem made up of the Provinces of this Dominion.

#### UNLIMITED LIPTON.

The martyrdom of Captain Dreyfus and the obstinacy of President Kruger have, for the past few weeks, occupied the attention of newspaper reporters almost exclusively. But the challenger for the America Cup, Sir Thomas Lipton, is now having his innings, and it seems likely to last until the Shamrock's owner returns to Europe. However, even those who take no interest in yachting, who cannot define what is displacement, and are quite indifferent as to the length of the Shamrock's overhang, can extract amusement for their leisure hours from reading the descriptions of the yacht and her owner.

We are told that "the most remarkable thing about Sir Thomas is the lavishness of his expenditure in his efforts to "lift" the Cup." Perhaps, it is for this display of unlimited means that the reporter then says: "Sir Thomas Lipton is rapidly becoming the most popular Briton that ever reached these shores." Knowing how strong will be the desire of yachtsmen everywhere to know that the baronet is a real Irishman, we are informed that "he has the most delicious touch of brogue that ever made music." His modesty in declining to "tell how much the Shamrock cost" is rebuked by the reporter's declaration that she represents \$350,000, and that the total outlay on Sir Thomas's efforts to capture the cup will be \$1,000,000. His steam yacht "Erin," was built for "an Italian Count" two or three years ago, and Sir Thomas bought her for "a mere song, \$350,000." At least, the reporter says that Sir Thomas says so.

The steward of this craft was trained "in the Tuilleries under the third Napoleon," and his *chef de cuisine* is "the famous Joseph," of whose previous existence we are ashamed to confess our complete ignorance. Then the American reporter expresses surprise that Sir Thomas does not exhibit signs of haughtiness. Here it is:

"It might be supposed that a man of the great wealth of Sir Thomas might seek to hold himself aloof. As a matter of fact he is the most gracious, most genuinely hospitable and considerate stranger that ever came to these shores."

It is almost time for these enterprising reporters to suggest his nomination for the Presidency of the United States. One of them gravely assures us that "Sir Thomas smiled quietly, while a wreath of blue smoke from his cigar curled skyward." We are glad the baronet "smiled quietly" instead of indulging in a loud guffaw at the questions of his numerous interviewers.

It is all very droll. But such is modern journalism, and even if these little details of the daily life and doings of this "most popular Briton" fail to interest yachtsmen, they serve as a foretaste of the adulation awaiting Admiral Dewey, and they also make a splendid advertisement for that great company, Lipton, Limited.

To the newspaper reader who objects to having so much of the space in his favorite journal taken up

with the approaching yacht race, the brevity of a Southern editor will be refreshing. This laconic gentleman disposes of Sir Thomas and his yacht in one concise sentence. He says:

"Whether the Shamrock wins the American cup or not, she is recognized as a daisy."

**MONEY VERSUS RISKS.**

"Slow we counted them—*run for run*,—  
Loud we boasted the cut for one,  
And treasured the single bye."

SONGS OF HARROW.

Much interest is being manifested by lovers of the old English game of Cricket in a match to be played to-morrow afternoon, on McGill grounds, between the representatives of the banks and insurance companies. The sporting editor of THE CHRONICLE will report the result of this important Cricket fixture in our next issue.

**BANK NOTES.**

The following changes and appointments have been announced by the Canadian Bank of Commerce:—Mr. A. H. Ireland, Chief Inspector, will assume the title of Superintendent of Branches. Mr. H. B. Walker, retires from the service of the bank to become Treasurer of the Canada Life Assurance Company. Mr. John Aird, Assistant Manager at Toronto, to be Manager at Winnipeg. Mr. M. Morris, Assistant Inspector, to be Assistant Manager at Toronto Branch. Mr. V. C. Brown, to be Assistant Inspector.

**CARTER-CRUME COMPANY PREFERENCE STOCK.**

In 1882, when the business of the Carter-Crume Company was commenced, but few merchants in either the United States or Canada used a duplicating system for checking their sales. Since that time, however, so useful have duplicating sales books become that they are practically indispensable, and are almost universally used by merchants in America. The Carter-Crume Company is the largest maker of these books in the world, and amongst its 25,000 regular customers are the gigantic mercantile establishments of R. H. Macy & Co., Siegel, Cooper & Co., and Arnold, Constable & Co., of New York; Marshall, Field & Co., The Fair, and Mandel Bros., of Chicago; Jordan, Marsh & Co., of Boston, and Gimbel Bros., of Philadelphia. The Carter-Crume Company supplies almost 90 per cent. of all duplicating, and the patents and processes are in use in factories in England, Germany and Australia.

The prospectus shows the profits of the Company to be over \$150,000 per annum, and the patents, of which there are more than fifty, are vouched for by legal opinion. These facts, together with the firmly established character of the business and the prominent names on the directorate, evidence the valuable character of the stock now offered for subscription as a seven per cent. investment. The subscription books open at the offices of Messrs. A. E. Ames & Co., Toronto and Cleveland, on Wednesday Sept. 30th, at 10 a.m., and close at 4 o'clock the same day.

**Obituary**

The intelligence of the death of Mr. John Doull, President of the Bank of Nova Scotia, at the age of 77, has just been received from Halifax, where this highly respected gentleman resided. To Mr. W. M. Doull of Montreal, eldest son of the deceased, and the other members of his family much sympathy will be extended by their many friends.

Mr. John Doull was recognized by all Nova Scotians as one of the best citizens of Halifax, and was known far and wide for his kindness and amiability.

**PERSONALS.**

Mr. C. R. Hosmer was a passenger by the "Oceanic" on her maiden voyage, and arrived in Montreal on Wednesday night.

Mr. J. K. Macdonald, Managing Director, Confederation Life Association, purposes starting next week for the Pacific Coast in the interests of his Company.

Mr. E. L. Pease, General Manager of the Merchants Bank of Halifax, accompanied by Mrs. Pease, arrived at New York on Wednesday, making the journey from England in the new steamship "Oceanic."

Mr. Archibald C. Kains, who succeeds Mr. Walker in the management of the Chicago business of the Canadian Bank of Commerce, was not permitted to leave the Canadian metropolis without receiving a mark of the respect and affection entertained for him by the Manager and staff of the Montreal branch. On Monday afternoon he was presented with a signet ring, and Mr. Crombie on behalf of the subscribers to the testimonial when making the presentation wished the recipient happiness and success in his new position, and made a very pleasing allusion to the years of faithful service rendered by Mr. Kains to the bank. Mr. Crombie also stated that many friends outside the institution joined in the good wishes to which he (Mr. Crombie) was asked to give expression.

**RECENT LEGAL DECISIONS.**

WHEN INSURANCE MONEYS CLAIMED BY RIVAL PARTIES.—Under several life insurance policies, issued by the Confederation Life Association, the moneys were payable to the assured, his executors, administrators or assigns. The assured resided in Manitoba, and died there, and upon his death, his executors in Manitoba claimed the moneys, and threatened them. The widow, who resided in Quebec, also claimed the benefit of the policies, and brought an action in Quebec against the Association. The Company's head office being in Ontario, they launched an application in Toronto, for leave to pay the moneys into Court, and that the rival claimants might be required to fight the matter out between themselves. An order having been made by the Master, allowing notice to be served upon the two claimants in Manitoba and Quebec respectively, the widow appealed, claiming

that the Association could not have relief, when the adverse claimants were in a foreign jurisdiction. It has been held by Chief Justice Meredith, who heard the appeal, that there was jurisdiction to allow service upon the parties out of Ontario, and that the Association was entitled to the benefit of the Ontario provision, passed for the relief of parties of whom the same debt is claimed adversely by two rival claimants; but he would not say what should be done on the return of the application, if the claimants should not appear and submit to the jurisdiction of the Ontario Courts. In re Confederation Life Association and Cordingly, 19 C. L. T., 304.

**CONSTRUCTION OF FIRE INSURANCE POLICY.**—A condition in a policy of insurance against fire, issued by the Atlas Assurance Company, in Nova Scotia, provided that the assured "was to deliver within fifteen days after the fire, in writing, as particular an account of the loss, as the nature of the case permitted." Upon an appeal from the Supreme Court of that Province to the Supreme Court of Canada, the following rules were laid down:—

Compliance with the condition requiring delivery of particulars, is a condition precedent to an action on the policy.

When a person, not an officer of the insurance company, is appointed to investigate the loss, and to report thereon to the company, he is not an agent of the company, and has no authority to waive compliance with such condition. Even if he has such authority, he cannot, after the fifteen days have expired, extend the time, without express authority from the company.

A compliance with the condition cannot, in any case, be waived, unless such waiver is clearly expressed in writing, signed by the company's manager in Montreal, as required by another condition on the policy.—Brownell vs. Atlas Assurance Company, 29 S. C. R., 537.

## Correspondence.

We do not hold ourselves responsible for views expressed by correspondents

### TORONTO LETTER.

The Meeting of the C.F.U.A. in Quebec.—A Change in Dwelling House Rates to be Discussed.—The C. F. U. A. has fully justified its inception.—A Great Outcry against the Management of the Toronto Fire Brigade.—An investigation announced.—The Toronto Board not thinking of increasing rates.

Dear Editor.—On the 10th inst., the Annual Meeting of the Canadian Fire Underwriters Association will be held in Quebec. The Agenda to be submitted to the meeting, seemingly, is rather meagre, and its items few, in comparison with former like lists. This may be taken as a favourable sign, as suggesting that work of the Association in previous years has been well and fully accomplished, needing only, as it were, annual revision, and a little judicious oiling of such parts of its mechanism as show symptoms of heating. That the general objects of the Association have been attained, and its usefulness to fire insurance interests as well as to the insuring public proven, must be admitted. They are self-evident. Since the foundation of the Association, some sixteen years ago, many changes have come about in the fire insurance busi-

ness. Looking ahead one can descry other fast-changing conditions in the insurance field, from non-tariff competition and otherwise, that need care, and the mature judgment of the wiser guides and men of influence in the C. F. U. A. to meet successfully and with that judicious adaptation of Association interests to circumstances that is requisite. One item in the Agenda "Dwelling Rates," and "the revision of same with a view to reduction," is again brought up for discussion. Evidently some Company or Companies are so plethoric in regard to premiums from Dwelling House insurance that they feel in need of a little Banting to subdue their richness, and reduce their fullness in this direction. It is just possible that that small margin of profit which the insurance statisticians tell us is shown in estimating the aggregate results of the fire insurance business for a series of past years in Canada, is derived largely, if not wholly, from this same dwelling-house business. If my conjecture be reasonable, it would be well that any reduction of these rates, as proposed (and which, by the way, the public are not asking for), should be very seriously considered before adoption: "Leave well alone" is sound advice.

Since my last letter to you, a fire occurred one afternoon in Toronto, which from the way it was handled by the Fire Brigade has called forth a great deal of criticism of an adverse, even of an hostile nature, towards that body, and especially towards Chief Graham. Apparently the management of this fire was unfortunate and much loss entailed upon the Companies interested comparatively speaking. Considering all the favorable external circumstances attending the fire, this should not have been. Moreover, the Mayor happened to be on the ground, and witnessed the scene. The Chief's defence, in part, in this case is that the life of a young woman was at stake; she being cut off by the fire in an upper story from which eventually she had to jump, and some neglect at the instant for this reason may have in the excitement allowed the fire to gain headway. There was no ladder supplied the Bay street station longer than 20 feet, and the Chief had been denied sometime ago by the City the ladder he had asked for. It would seem that a crisis of some sort has been reached in Fire Brigade management. The Mayor is evidently, "down" on Chief Graham, and I suppose ultimately a change of head will take place. Whatever the shortcomings of the Chief may be, it is at least certain that he has not that whole freedom in the choice of, or in the renewal or advancement of his subordinates, that a responsible Head should have. There is dictation and influence from certain quarters, that, presented in the guise of *suggestions*, comes to the Chief with the force of authoritative *orders*, and by so much the Chief's powers and judgment are dominated, it may be for, it may be against, the interests of all concerned, but, however, it is all wrong in principle. There is to be an investigation by the *Fire Light Committee* into the management of the Fire Brigade, and to them may be left the merits or demerits of the case. It is very difficult to reach a true understanding of things, owing to the evident importation of municipal politics into the question, and which obscures the vision of many.

A prominent feature in connection with this matter is somewhat amusing to one reading between the lines as it were, and as a chirographic expert recognizing the "fine Roman hand" of some member, seemingly of the Toronto Board of Underwriters, in many of the inspired articles of the "Daily Press" on the above subject. Such soothsaying never was. Sup-



posing, such swelling with importance as if holding in hand the Great Whip of the Toronto Underwriters, to wit, the imposition of an increased rate of premium. It is the common talk that someone is doing all this. The Mayor is loaded up and sundry others of the Fathers, and the grand climax of all their pronouncements is that if the City does not turn out the unfortunate Chief, then the Underwriters will advance rates; indeed it is alleged that at the meeting of the Board on 11th instant, this increase of rates will be discussed! It is abominable, that the Toronto Board should, even in seeming, be used as an implement to further the ends of cliques of any kind. The fact is, the Underwriters contemplate no such thing as an advance in Toronto rates. For several months past that body through its officials has been busy burying the last vestige of that most objectionable impost known as the conflagration extra of 25c. per cent., and otherwise lowering or adjusting City rates at considerable expenditure of time and money, in revision and inspections. Consequently, not for one moment would any attention or consideration be given to a proposition to advance rates because the Chief was alleged to be inefficient. If there is one thing more certain than another in this connection, it is that the Toronto Board have nothing whatever to do with the efficiency or non-efficiency of the individual members of the Brigade, their only concern is that the Brigade, as a whole, render the best possible service in their place, and maintain that efficiency of fire protection in this city, on the assumption of which, the present rates of fire insurance have been based.

A meeting of the General Committee of the proposed Insurance Institute has been called for the 12th instant, for the passing of By-laws, etc. You will remember that the formation of an Insurance Library in connection with this Institute was mooted last spring.

Yours,  
Toronto, 9th September, 1899. *Arid.*

**LONDON LETTER.**

31st August, 1899.

**FINANCE.**

That every boom is followed by a slump is a truism of finance, and that national prosperity runs in cycles is also an accepted truth of political economy. The annual bankruptcy statement issued by Sir Courtenay Boyle, the permanent under-secretary at the Board of Trade—a gentleman who receives his \$9,000 per annum for superintending the collection and tabulation of commercial statistics—provides an illustration of the latter truth.

In 1800 the total losses to creditors here was 41.4 million dollars. Gradually the figures climbed up until in 1803 they reached over 60 millions. Then came a decline of about five millions per annum until in 1807 the total was only 37.2 millions. In 1808 it had risen to 42.2 millions, which looks as though the pendulum were about to swing back.

In 1803 we were in the middle of the deepest industrial and commercial depression of recent times: From 1850 to 1875 Great Britain enjoyed a run of good trade and national well-being that was almost cloudless. Then came a terrible drop. Things gradually worked back to better conditions, and after another fall of less intensity about 1886, there was a movement up until 1893.

In January, 1893, there were 10 per cent. of the mechanics in this country out of work. There were barely 3 per cent. this January. Both last year and this year have been very prosperous from the point of view of work and wages, the present year even more than last. Here, there seem to be a lack of correspondence between the bankruptcy totals, and the evident national prosperity. However, one finds that last year's increase in bankruptcy, etc., is due mainly to failures in purely financial and speculative enterprises, and included the strange case of Mr. Hooley. It seems most probable that the electricity of an impending industrial storm would affect the least solid commercial institution first. Coming events cast their shadows before, and it can be well argued that last year's swelling of bankruptcy losses foreshadows another general industrial crisis either in 1900 or 1901.

Forebodings of the kind do not trouble the people who are trust building. The English Sewing Cotton Company ends its first year's trading with a net profit of \$900,115, and the architects of the numerous combines that are now being negotiated or planned are fired with enthusiasm to go and do likewise.

The lino combine has been sanctioned by the shareholders of the amalgamating companies. The capital is to be five millions. The velvet dyers finding that their own sectional association is powerless to aid them in the chase for missing profits are proposing to unite with the velvet makers and merchants, and also with the allied portions of the velveteen and fustian industries.

There is a little party of promoters in the City whose ventures have proved uniformly unfortunate. The gentlemen are Sir John Willoughby and Messrs. Partridge and Jarvis. Rhodesia has been the location of the concerns which have been sold to the public by this interesting trio, and the shareholders are at last getting angry. The pretty pieces of paper they hold are hardly sufficient return for the hard cash they have parted with, and there is a move on foot to produce the projection of more light upon these flotations. There is some good stuff in South African mines, but it is not in the keeping of the W. P. J. aggregation.

The declaration of a dividend of 20 per cent. upon the paid-up capital of Drury Lane Theatre provokes a reference to the extremely good present yield of theatrical and music-hall investments. The theatrical years do not all correspond, but taking some of the later declarations they pan out as follows: In size of dividend, the Empire Varieties stands first with 50 per cent.; Drury Lane, as above, pays 20 per cent.; the Palace Varieties, 20 per cent.; Tivoli music-hall, 15 per cent.; Alhambra, 16 per cent.; Gaiety theatre, 15 per cent., and then we reach down to ten, seven and five per cents.

The most profitable net yield of all is that of the Gaiety theatre, the birth-place of *The Runaway Girl*. The five dollar fully paid shares are selling at slightly over eight dollars, making the net return about 13.14 per cent. The Alhambra yields a net 10 per cent. at present prices, and Drury Lane nearly 9.12 per cent. The nominal capital of the Gaiety is barely \$300,000, whilst Drury Lane's is \$620,000.

Probably, however, very few securities are so variable in their profitableness as stage holdings. The Empire paid 66 per cent. in 1893, and 26 2-3 per cent. in 1895. The Gaiety paid nothing in 1894 and 25 per cent. in 1896. The Alhambra after a series of dividends from 34 per cent. to 46 per cent., also paid nothing in 1894. The Drury Lane Company is only in its second year, having come into being upon the death of Sir Augustus Harris "Druriolanos."

\* \* \*

Notwithstanding these variations, the risks seem very light when compared with the usual high dividend rate.

## INSURANCE.

The sudden death of Sir Edmund Lacon will fall very heavily upon the insurance offices. He had had a policy in the Royal since 1889 for \$175,000, and there are also several others. He was only fifty-eight. He retired from the army (lieutenancy, 23rd Foot) in 1865, and had since occupied himself with banking duties in connection with his Norfolk and Suffolk Bank. He had been married twice. Owning an excellently fitted yacht, he was spending the holidays cruising in northern seas, and died after dinner, off Iceland.

\* \* \*

There have been few more melancholy failures in the insurance world of recent years than that of the National Unity Assurance Company. Apparently the founders of that woe-begone flotation have given up all hope of making anything out of it. The "works" are closed down, and the staff scattered perhaps enjoying its holidays in hunting for its missing salaries.

\* \* \*

In its stead, there arises the City Assurance Company, which, whilst not having such a broad spreading title as its predecessor yet dwells in an atmosphere of wealth. William Whyte Bain of the National Unity, and earlier still of the British Workmen's, has been appointed manager. Bain's perseverance is commendable, but he will have to develop things considerably before he can make out a shewing for the City Assurance Company as an investment.

\* \* \*

The new-business hunger is as plain a mark of modern times as the empire-hunger. It is indicative of the straits to which some of the contingency offices are reduced, when you find one of them offering for \$1.25 per annum to insure the humble, necessary barber against loss from claims arising out of damage done by him to the skins of his customers.

\* \* \*

The rain has come at last, after a period of local drought, unequalled in recent years, and thus ends the merry little innings that forest fires and crop conflagrations have had. Fire offices and others with interest in agricultural districts can now draw a line, and add up the figures for farm losses during the summer of 1899.

\* \* \*

The Cambridge Master Builders' Insurance Company, Limited, has the honor of being the first concern of an insurance kind to complete a year's trading under the Workmen's Compensation Act, and to publish the report of it. Results:—Premiums (wholly local), \$3,000; profit, after allowing \$500 for unsettled claims, \$1,610; dividend and bonus, each of 10 per cent.; reserve, \$500; and carried forward, \$685.

## STOCK EXCHANGE NOTES.

Wednesday, p.m., September 13th, 1899.

The values of stocks on the whole again show a decline this week as compared with last, and this is particularly the case with the traction issues. The Transvaal trouble has been to a large extent removed from among the influences which have affected the market adversely, and the money question is now the chief bear factor in the situation.

There has been no special stringency in money locally, but in New York rates during the past few days have been ranging between 6 and 9 per cent., which, of course, has produced a liquidating movement, and this has acted sympathetically to depress prices here.

The influx of funds from outside centers where rates are lower, which will certainly follow this state of affairs will possibly within a few days, cause matters to right themselves, but there seems no doubt that the great industrial activity which is prevailing, and the increase in value of almost all kinds of raw material, will have the effect of giving us a period of higher rates for time money than has ruled for some months past. As long as call loans can be made on the basis of about 5 per cent., the brokers and public will be satisfied, and prices will be maintained, but if higher rates than this should rule, there is almost certain to be a fall in values with a subsidence of speculative activity.

There is not much change in rates in London or on the Continent, but the tendency is towards greater ease.

\* \* \*

Canadian Pacific is now selling ex-dividend, and the price as compared with a week ago shows a decline of 1-2 per cent., the close to-day being at 94 1-2. The value of this stock has been very well maintained considering the fall which has taken place in shares of prominent railways in the United States.

The transactions during the week amounted to 1,965 shares. The increase in earnings for the first week in September amounted to \$61,000.

\* \* \*

Montreal Street Railway closed this afternoon at 318, being a decline of 5 points from a week ago. The transactions during the week involved 639 shares, and the earnings for the week ending 9th inst. showed an increase of \$798.90 as follows:—

		Inc.
Sunday	\$4,596.84	*\$ 23.41
Monday	5,880.75	135.91
Tuesday	4,824.35	*159.75
Wednesday	4,668.49	401.16
Thursday	4,645.82	*142.91
Friday	4,592.68	181.21
Saturday	5,180.84	406.60

\* Decrease.

\* \* \*

Toronto Railway shows a loss of 3-4 per cent. on the week's trading, closing to-day at 116. The number of shares which changed hands was 1,269, and the earnings for the week ending 9th inst. showed a decrease of \$1,248.19, as follows:—

	Inc.
Sunday . . . . .	\$3,049.72
Monday . . . . .	9,147.95
Tuesday . . . . .	7,899.80
Wednesday . . . . .	8,763.88
Thursday . . . . .	8,369.99
Friday . . . . .	6,755.62
Saturday . . . . .	6,113.59

\* Decrease.

The decrease, which is the first shown this year, is accounted for by the fact that the weather was bad during the days on which the traffic to the exhibition would have been heaviest.

Twin City stock has shown a decided weakness, having fallen gradually from 67 a week ago, to 62 3/4 to-day on sales of 315 shares. There is no special cause for this as the earnings continue to be highly satisfactory, but the softness is probably due to the action of other stocks of a similar nature, notably Brooklyn Rapid Transit, which has fallen 9 points during the last seven days. The stringency of money of course has had its effect on this stock, as it is not as readily loaned on in New York as many of the others.

Royal Electric has had an important movement during the week, having advanced from 184 to 192 1/2, a gain of 8 1/2 per cent. The reason for this is that a meeting of the shareholders is to be held on 26th inst., to take into consideration a proposition to increase the capital stock by 50 per cent., or \$750,000. The idea is to allot this stock to present holders in the proportion of one share of new stock for every two shares of old stock held. If this course is decided upon the stock after the new allotment is issued will stand holders at about 161, giving them about 5 per cent. on their investment. This, of course, on the presumption that the old rate of dividend will be continued.

Trading has been quite active during the week, the number of shares dealt in having been 5,410.

The last sales of Montreal Gas were at 205, a decline of 3 points over the previous week. The closing prices to-day were, sellers 206, buyers 204 1/2. The number of shares traded in was only 184.

Richelieu is one of the few stocks in which an advance is to be recorded, closing to-day with sales at 113 1/2, an advance of 1 per cent. over a week ago. It is rumored that a rise may be looked for very shortly.

Halifax Railway is offered at 110, but could be bought for less, and Dominion Cotton is also lower than a week ago, the last transactions having been at 105.

Heat and Light is weaker, having sold during the week as low as 24 with offerings on 11th inst. at 22.

This latter figure was bid to-day, but did not draw out any stock. It could probably be bought in the neighborhood of 23 or 24, however. The outlook for the Company is encouraging, and many improvements have been made during the past few months in the way of reducing expenses.

Dominion Coal is somewhat weaker, in sympathy with the Boston market, where the stock sold during the week as low as 50 3/8. Another advance is predicted for this stock before the end of October.

Call money in Montreal . . . . .	5 p.c.
Call money in London . . . . .	2 p.c.
Call money in New York (Last loan) . . . . .	4 p.c.
Bank of England rate . . . . .	3 1/2 p.c.
Consols . . . . .	105 1/8 p.c.
Demand sterling . . . . .	9 1/2 p.c.
60 days' sight sterling . . . . .	8 3/4 p.c.

MINING MATTERS.

The listed mining stocks show little change from a week ago with the exception of War Eagle, which has suffered a loss of 17 points.

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

	A wk. ago.	To-day.	Sales.
War Eagle . . . . .	363	346	36,000
Payne . . . . .	126	127	18,000
Montreal-London . . . . .	57	56	11,600
Republic . . . . .	124	122	15,950

The ore shipments in the War Eagle are increasing, while development is being carried on in all parts of the mine. The main shaft is nearing the 800 foot level, and over 300 men are now constantly employed.

The recent fall in the value of the shares is due to the announcement of the details regarding the issue of Centre Star stock. The terms at first proposed were not looked upon with favor and have since been altered somewhat.

War Eagle shareholders were to receive share for share of Centre Star stock at \$1.50 per share, and the latter Company, it was announced, would pay 9 per cent. per annum in dividends to commence with, beginning with January next. This would work out as follows:—1 share War Eagle at say \$3.50, plus 1 share Centre Star at \$1.50—\$5.00. The return on this would be War Eagle 18 per cent. per annum, Centre Star 9 per cent. per annum, total 27 per cent., giving 5.40 per cent. upon the investment, not at all an attractive return for mining stocks.

It is now proposed that Centre Star shall pay 12 per cent. or possibly 18 per cent. per annum. The latter figure seems hardly likely at present for a mine which has just commenced to produce, and besides as the capital is \$3,500,000 (twice that of War Eagle), it would require twice the profits which War Eagle now distributes. On the basis of 12 per cent. for Centre Star the return would be exactly 6 per cent. upon the two stocks or 8 per cent. upon Centre Star alone. This looks better but even yet does not seem

overburdened with attractiveness for the outside public, when it is considered that the Centre Star dividends are to be deferred for three or four months, and that to acquire the rights the expensive War Eagle stock has to be purchased. To those who are already holders of War Eagle at lower figures there may be desirable features about it, but there will be no great rush on the part of the public to buy War Eagle stock for the purpose of acquiring rights to obtain Centre Star.

As regards War Eagle itself shareholders have been patiently waiting for exactly one year for an increase in the dividend, and it is now stated that it is not the intention to give this until a large reserve fund is built up. This latter, of course, is very desirable, but as we intimated last week, the Company must be earning in net profits at the rate of 75 per cent. per annum, and it does not seem reasonable that the shareholders should receive only 18 per cent.

If the reserve fund is built up at the rate of say \$500,000 per annum or 30 per cent. upon the capital, this should be all that is necessary, and would ensure the payment of dividends for nearly a year against a strike, which is probably the only serious contingency to be feared.

If the dividend were increased by gradual stages, say, first to 2 cents per month, then to 2 1/2 and 3, this would be regarded by shareholders as satisfactory, but it is not to be expected that the stock will maintain its present high price indefinitely on the present rate of dividend when other stocks equally as good can be had to yield nearly twice the return.

\* \* \*

The "Republic Miner" declares on excellent authority that the ore from the Republic Mine yields \$300 a ton in gold. It states that every level in the mine has shown richer and richer ore, and the values that will be met at the 600 foot workings can only be speculated upon.

\* \* \*

The Slocan stocks are looking better owing to the probable early settlement of the labor troubles, and an advance in Payne should be in order very soon.

\* \* \*

Golden Star has risen from 43 to 46 during the week principally on the report of the Ontario Government expert, and the rumor that the dividend of 1 1/2 cents per share will be paid on 1st October. The expert referred to states that there is no indication that the mine has a lower value than formerly but that it will continue to yield good returns, and the average assay of 177 samples, taking rich and poor ore together, give an average of \$10.70 per ton.

\* \* \*

Regular dividends are expected to be commenced by Van Ande in six months time. It is reported that a New York syndicate have made an offer for the controlling interest of the Company, at about 12cts. per share. The assays of ore from a vein recently located give over \$2,000 per ton.

Rambler-Cariboo has been strong and sold up to 49 cents to-day, an advance of 8 points during the week. Reports received from the property are to the effect that the ore body on the 350 foot level gives as rich values as that found in the levels nearer the surface.

\* \* \*

The mining outlook has been improved by a report which comes from the Slocan that at last the end of the labor trouble is in view. A caucus of the Slocan mine owners was held in Sandon on Saturday week, and while no definite move was taken, the question was virtually settled, and it only awaits the combined action of the mine managers to arrive at a settlement of the difficulty that has caused the inaction in mining circles for three months past. The decision arrived at in the caucus was to resume operations at once with the wage scale at \$3.50 for miners and \$3 for muckers for the eight-hour shift. This is the old scale, but the mine managers will refuse to recognize the union, and non-union men will be given the preference.

\* \* \*

The crosscut on the 327-foot level of the Old Ironsides, in Greenwood camp, has encountered the ledge. This is about 100 feet deeper than any other depth yet secured in the Boundary country. Heretofore all the drifting and crosscutting have been on the 100 and 200-foot levels, most of the work being done on the latter.

\* \* \*

Big Three has again lost a few points during the week, and is now selling at about 21c. The strike on the Mascot is of course very important, but neither of the other properties have yet found ore in paying quantities, and Mascot will have a big contract to earn even a moderate dividend on the capital of \$3,500,000. Big Three Company was organized in October, 1896, and up to the present time about 3,000 feet of drifting, tunnelling, etc., has been done on the three properties.

\* \* \*

The further development of the Dufferin mine at the 300 foot level continues to reveal ore of high value. The new stamps are being tried this week, and by the end of the month the full battery of 60 stamps will be ready to crush.

## MONTREAL STOCK EXCHANGE SALES

THURSDAY, 7TH SEPT.			
MORNING BOARD,			
No of shares.	Price		
5 Pacific	98	1000 War Eagle	362
100 "	97	1000 "	361
200 "	96 1/2	2000 "	360
25 Twin City	66	500 "	359
25 Heat & Light	35	2500 "	357 1/2
1000 War Eagle	303	2000 "	357
		54 Royal Electric	185
		100 "	186
		100 "	186 1/2
		25 "	186 3/4
		50 "	186 1/2
		25 "	186

25 Royal Electric.....	185 <sup>3</sup> / <sub>4</sub>
25 " " " " " " " " .....	185 <sup>3</sup> / <sub>4</sub>
3500 Payne.....	125
100 " " " " " " " " .....	125 <sup>1</sup> / <sub>2</sub>
25 Richelieu.....	112 <sup>1</sup> / <sub>2</sub>
25 " " " " " " " " .....	112
26 Merchants Bank.....	169 <sup>3</sup> / <sub>4</sub>
10 Quebec Bank.....	128

AFTERNOON BOARD.

50 Pacific.....	96 <sup>3</sup> / <sub>4</sub>
25 " " " " " " " " .....	97
25 Royal Electric.....	186
3 " " " " " " " " .....	185
175 " " " " " " " " .....	186
25 " " " " " " " " .....	187
1000 Mont. & Lond.....	54
125 Montreal Street.....	322
14 Toronto Street.....	116
25 " " " " " " " " .....	116 <sup>1</sup> / <sub>2</sub>
500 War Eagle.....	359
25 Richelieu.....	112
100 Gas.....	206
25 " " " " " " " " .....	205
3 Merchants' Bank.....	170 <sup>3</sup> / <sub>4</sub>

FRIDAY, 8TH SEPT.

MORNING BOARD.

225 Pacific.....	94 <sup>1</sup> / <sub>4</sub>
40 Twin City.....	65
475 Toronto Street.....	116
50 Street Railway.....	320
25 Royal Electric.....	187
50 " " " " " " " " .....	186
50 " " " " " " " " .....	186 <sup>1</sup> / <sub>2</sub>
15 " " " " " " " " .....	186 <sup>1</sup> / <sub>2</sub>
25 " " " " " " " " .....	186 <sup>3</sup> / <sub>4</sub>
50 Gas.....	205
500 War Eagle.....	361
1600 " " " " " " " " .....	360
500 Mont. & London.....	53
115 " " " " " " " " .....	52
2500 Republic.....	122
500 " " " " " " " " .....	122 <sup>1</sup> / <sub>2</sub>
100 Richelieu.....	112
17 Ontario Bank.....	131 <sup>1</sup> / <sub>2</sub>
3 Molsons Bank.....	205
4 " " " " " " " " .....	207
25 Bank of Commerce.....	150
40 Union Bank.....	114 <sup>1</sup> / <sub>2</sub>

AFTERNOON BOARD.

100 Pacific.....	94 <sup>1</sup> / <sub>4</sub>
100 " " " " " " " " .....	94
285 Royal Electric.....	186 <sup>1</sup> / <sub>2</sub>
200 " " " " " " " " .....	186 <sup>3</sup> / <sub>4</sub>
200 " " " " " " " " .....	187
125 " " " " " " " " .....	187 <sup>1</sup> / <sub>2</sub>
75 " " " " " " " " .....	188
25 " " " " " " " " .....	188 <sup>1</sup> / <sub>4</sub>
25 " " " " " " " " .....	188
50 " " " " " " " " .....	188 <sup>3</sup> / <sub>4</sub>
5000 Payne.....	126
100 War Eagle.....	360
2000 " " " " " " " " .....	361
250 " " " " " " " " .....	358
300 Toronto Street Ry.....	116
160 N. W. Land pfd.....	55 <sup>3</sup> / <sub>4</sub>
50 Cable.....	182
160 Colored Cotton.....	75

MONDAY, 11TH SEPT.

MORNING BOARD.

100 Pacific.....	94 <sup>1</sup> / <sub>4</sub>
75 " " " " " " " " .....	92 <sup>1</sup> / <sub>2</sub>
100 Royal Electric.....	189
700 " " " " " " " " .....	190
14 N. W. Land pfd.....	55
27 Montreal Street.....	320
50 New Mont. Street.....	218 <sup>1</sup> / <sub>2</sub>
50 Toronto Street.....	116 <sup>1</sup> / <sub>2</sub>
2500 Republic.....	122
500 " " " " " " " " .....	121
4000 " " " " " " " " .....	122
25 Duluth pfd.....	14 <sup>1</sup> / <sub>4</sub>
1500 Mont. & London.....	55
1000 War Eagle.....	358 <sup>1</sup> / <sub>2</sub>

1000 War Eagle.....	358
10 Bank of Montreal.....	262
2 Molsons Bank.....	210
50 Bank of Commerce.....	151
46 " " " " " " " " .....	152

AFTERNOON BOARD.

50 Pacific.....	94 <sup>1</sup> / <sub>4</sub>
125 Royal Electric.....	189
25 Heat & Light.....	24
2000 War Eagle.....	358
1000 " " " " " " " " .....	359
75 Montreal Street.....	319 <sup>1</sup> / <sub>2</sub>
100 " " " " " " " " .....	319
62 " " " " " " " " .....	318 <sup>1</sup> / <sub>4</sub>
100 " " " " " " " " .....	318 <sup>1</sup> / <sub>2</sub>
25 Toronto Street.....	116
100 " " " " " " " " .....	115 <sup>7</sup> / <sub>8</sub>
5 Richelieu.....	112 <sup>1</sup> / <sub>4</sub>
5 Cable.....	182
1000 Republic.....	122
\$2000 Bell Telephone bds.....	100
\$3500 Colored Cot. bds.....	100
\$1000 " " " " " " " " .....	100 <sup>1</sup> / <sub>4</sub>

TUESDAY, 12TH SEPT.

MORNING BOARD.

15 Pacific.....	94 <sup>1</sup> / <sub>4</sub>
200 " " " " " " " " .....	94 <sup>1</sup> / <sub>4</sub>
50 Twin City.....	64 <sup>1</sup> / <sub>2</sub>
25 " " " " " " " " .....	64
135 " " pfd.....	138
500 War Eagle.....	358
1000 " " " " " " " " .....	354
750 " " " " " " " " .....	353
3500 " " " " " " " " .....	351 <sup>1</sup> / <sub>2</sub>
75 Montreal Street.....	310
25 New Montreal St.....	318 <sup>1</sup> / <sub>2</sub>
300 Royal Electric.....	189
2 " " " " " " " " .....	190
2 " " " " " " " " .....	189
50 " " " " " " " " .....	189 <sup>3</sup> / <sub>4</sub>
2250 Payne.....	127
1000 " " " " " " " " .....	128
1700 Republic.....	122
25 Richelieu.....	112
90 Toronto Street.....	115 <sup>3</sup> / <sub>4</sub>
2 Bank of Montreal.....	262
10 Molsons Bank.....	210 <sup>3</sup> / <sub>4</sub>

AFTERNOON BOARD.

25 Pacific.....	94 <sup>1</sup> / <sub>4</sub>
175 " " " " " " " " .....	94
700 Royal Electric.....	189
2000 Payne.....	130
25 Dominion Cotton.....	105
135 Toronto Street.....	115 <sup>1</sup> / <sub>4</sub>
1000 War Eagle.....	350
50 Richelieu.....	112
25 Duluth pfd.....	14 <sup>3</sup> / <sub>8</sub>
2 Merchants Bank.....	170
1 " " " " " " " " .....	168

WEDNESDAY, 13TH SEPT.

MORNING BOARD.

100 Pacific.....	94 <sup>1</sup> / <sub>4</sub>
10 " " " " " " " " .....	94 <sup>1</sup> / <sub>4</sub>
25 " " " " " " " " .....	94 <sup>1</sup> / <sub>2</sub>
5 " " " " " " " " .....	94 <sup>3</sup> / <sub>4</sub>
75 " " " " " " " " .....	94 <sup>1</sup> / <sub>2</sub>
75 Royal Electric.....	190
25 " " " " " " " " .....	190 <sup>1</sup> / <sub>4</sub>
50 " " " " " " " " .....	190 <sup>3</sup> / <sub>4</sub>
100 " " " " " " " " .....	191
4000 War Eagle.....	348
50 Montreal Street.....	318 <sup>1</sup> / <sub>2</sub>
75 Twin City.....	63
500 Republic.....	122
250 " " " " " " " " .....	122 <sup>1</sup> / <sub>2</sub>
30 Toronto Street.....	116
1500 Mont. & London.....	55
1500 " " " " " " " " .....	56
5000 " " " " " " " " .....	56
9 Montreal Gas.....	205
500 Duluth pfd.....	129
2 Bank of Montreal.....	262
1 Union Bank.....	114

2 Union Bank.....	115
10 Quebec Bank.....	128 <sup>3</sup> / <sub>4</sub>

AFTERNOON BOARD.

50 Pacific.....	94 <sup>1</sup> / <sub>4</sub>
50 Twin City.....	62 <sup>3</sup> / <sub>4</sub>
3 Bell Telephone.....	187 <sup>1</sup> / <sub>2</sub>
350 Royal Electric.....	192
175 " " " " " " " " .....	192 <sup>1</sup> / <sub>4</sub>

1500 War Eagle.....	346
25 Montreal Street.....	318 <sup>1</sup> / <sub>2</sub>
75 " " " " " " " " .....	318
50 Toronto Street.....	116
1250 Payne.....	127
25 Richelieu.....	113 <sup>1</sup> / <sub>4</sub>
" " " " " " " " .....	113 <sup>3</sup> / <sub>4</sub>
" " " " " " " " .....	113
2 Hochelaga Bank.....	152

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

G. T. R.	1899			
	1897.	1898.	1899.	Increase.
Jan. 7.....	\$342,187	\$410,885	\$433,911	\$23,026
14.....	386,172	463,393	423,957	Dec. 40,336
21.....	398,959	445,851	462,947	17,096
31.....	512,183	596,203	636,366	40,163
Feb. 7.....	373,174	395,785	444,913	49,128
14.....	357,550	415,437	400,468	Dec. 15,026
21.....	387,602	411,644	451,427	39,783
28.....	405,526	451,587	527,686	76,099
Mar. 7.....	397,587	445,048	474,617	26,569
14.....	403,556	476,407	503,187	26,780
21.....	410,545	453,407	479,018	25,548
31.....	591,545	674,045	729,537	55,492
April 7.....	428,875	470,995	473,542	2,547
14.....	405,979	469,655	477,486	7,931
21.....	420,293	433,595	452,578	18,983
30.....	521,793	544,232	538,937	Dec. 5,295
May 7.....	388,183	429,774	425,361	Dec. 4,413
14.....	393,802	475,591	457,055	17,939
21.....	409,845	449,483	469,238	19,755
31.....	582,672	586,132	686,985	100,851
June 7.....	418,165	420,025	445,631	25,666
14.....	430,782	433,475	466,473	32,998
21.....	467,583	429,511	487,817	58,306
30.....	595,655	597,391	602,216	64,825
July 7.....	427,257	418,554	451,694	33,140
14.....	452,025	435,081	460,718	25,634
21.....	457,639	419,991	491,333	71,342
31.....	655,707	587,255	701,850	114,603
Aug. 7.....	444,338	427,393	513,625	86,232
14.....	459,029	439,519	536,264	96,745
21.....	487,093	462,794	539,020	76,226
31.....	700,780	663,096	792,650	129,554
Sept. 7.....	546,433	535,185	597,853	62,668
14.....	554,846	488,840	.....	.....
21.....	537,863	520,915	.....	.....
30.....	702,818	716,208	.....	.....
Oct. 7.....	541,939	527,603	.....	.....
14.....	543,040	510,161	.....	.....
21.....	535,927	494,620	.....	.....
31.....	726,957	728,189	.....	.....
Nov. 7.....	518,569	533,845	.....	.....
14.....	509,674	521,683	.....	.....
21.....	504,980	513,593	.....	.....
30.....	629,503	620,593	.....	.....
Dec. 7.....	491,414	454,296	.....	.....
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.			
	1897.	1898.	1899.	Increase.
January.....	\$284,174	\$498,395		214,221
February.....	231,687	317,266		85,579
March.....	475,984	602,717		126,733
April.....	518,798	630,917		112,119
May.....	611,273	699,171		87,898
June.....	877,673	778,831	Dec.	98,842
July.....	603,255	561,122	"	42,133
August.....	650,338	641,318	"	9,020
September.....	878,081	845,788	"	32,293
October.....	851,310	777,033	"	74,277
November.....	685,729	684,630	"	1,099
December.....	642,790	484,023	"	158,677
Total for year.....	\$7,311,002	\$7,511,211		\$210,219

C. P. R.		GROSS TRAFFIC EARNINGS.		
Week ending.	1897.	1898.	1899.	Increase
Jan. 7.....	\$320,000	\$401,000	\$442,000	\$41,000
14.....	325,000	404,000	416,000	12,000
21.....	315,000	396,000	448,000	52,000
31.....	353,000	472,000	558,000	86,000
Feb. 7.....	332,000	385,000	428,000	43,000
14.....	323,000	375,000	446,000	71,000
21.....	310,000	351,000	429,000	78,000
28.....	306,000	377,000	449,000	72,000
Mar. 7.....	325,000	454,000	482,000	28,000
14.....	323,000	492,000	494,000	2,000
21.....	325,000	463,000	449,000	Dec.14,000
31.....	536,000	641,000	673,000	32,000
April 7.....	379,000	448,000	521,000	73,000
14.....	389,000	451,000	525,000	74,000
21.....	366,000	453,000	502,000	49,000
30.....	467,000	573,000	620,000	47,000
May 7.....	425,000	507,000	538,000	31,000
14.....	446,000	501,000	537,000	36,000
21.....	469,000	511,000	529,000	18,000
31.....	608,000	710,000	771,000	61,000
June 7.....	469,000	512,000	554,000	42,000
14.....	466,000	469,000	530,000	61,000
21.....	462,000	475,000	538,000	63,000
30.....	602,000	668,000	730,000	62,000
July 7.....	473,000	481,000	522,000	41,000
14.....	477,000	486,000	567,000	81,000
21.....	489,000	448,000	543,000	95,000
31.....	607,000	609,000	735,000	127,000
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	.....	.....
21.....	538,000	555,000	.....	.....
30.....	764,000	757,000	.....	.....
Oct. 7.....	668,000	634,000	.....	.....
14.....	644,000	607,000	.....	.....
21.....	619,000	593,000	.....	.....
31.....	853,000	851,000	.....	.....
Nov. 7.....	627,000	567,000	.....	.....
14.....	634,000	556,000	.....	.....
21.....	553,000	576,000	.....	.....
30.....	725,000	758,000	.....	.....
Dec. 7.....	534,000	591,000	.....	.....
14.....	545,000	566,000	.....	.....
21.....	444,000	550,000	.....	.....
31.....	797,000	931,000	.....	.....
Total.....	\$23,822,000	\$25,795,000	.....	.....

C. P. R.		NET TRAFFIC EARNINGS.			
Month.	1897.	1898.	1899.	Inc. 1899.	
January.....	\$373,343	\$515,627	\$617,534	\$101,907	
February.....	384,823	423,667	599,701	176,034	
March.....	520,212	753,233	828,896	75,663	
April.....	627,117	717,090	920,303	203,213	
May.....	875,509	926,662	1,032,759	106,097	
June.....	886,127	817,395	1,023,061	205,665	
July.....	914,358	730,688	972,961	242,273	
August.....	1,004,407	883,026	.....	.....	
September.....	1,059,801	1,092,513	.....	.....	
October.....	1,414,738	1,255,845	.....	.....	
November.....	1,189,732	1,080,508	.....	.....	
December.....	1,053,454	1,279,111	.....	.....	
Totals.....	\$10,303,775	\$10,475,371	\$5,995,214	\$1,110,852	

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	2,261
21.....	31,000	25,894	Dec, 5,106
31.....	43,648	64,889	20,881

April 7.....	30,063	41,216	11,153
14.....	31,404	43,641	12,237
21.....	31,766	38,348	6,582
30.....	49,788	47,500	Dec. 2,288
May 7.....	37,764	49,200	2,436
14.....	40,581	46,902	6,321
21.....	41,647	45,458	3,811
31.....	53,099	71,612	18,513
June 7.....	40,757	43,405	2,648
14.....	38,921	47,212	8,291
21.....	42,850	50,543	7,684
30.....	52,568	71,945	19,377
July 7.....	36,386	46,033	9,647
14.....	.....	.....	.....
23.....	56,424	40,494	15,930
31.....	58,002	84,613	26,611
Aug. 7.....	39,690	52,077	12,387
14.....	40,218	60,221	19,993
21.....	36,371	56,661	20,292
31.....	65,253	76,898	11,645
		\$1,225,862	\$1,520,079

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.....	33711	39,296		5,585
		\$109,768	\$125,089	\$15,321
Feb. 7....	25,093	28,293		3,200
14....	26,465	28,319		1,854
21....	25,180	28,718		3,538
28....	25,688	28,508		2,820
		\$102,426	\$113,838	\$11,412
Mar. 7....	26,294	28,782		2,488
14....	25,656	28,172		2,516
21....	26,668	27,500		832
31....	35,859	39,300		3,441
		\$114,477	\$123,754	\$9,277
April 7....	25,044	30,738		5,694
14....	26,425	29,211		2,786
21....	26,188	29,921		3,735
30....	32,962	40,531		7,572
		\$110,619	\$130,406	\$19,787
May 7....	26,282	32,272		5,990
14....	26,737	31,390		4,651
21....	28,635	31,436		2,803
31....	41,654	50,368		8,714
		\$123,308	\$145,466	\$22,158
June 7....	30,621	35,605		4,984
14....	29,366	35,658		6,292
21....	30,513	37,543		7,030
30....	42,464	48,022		5,558
		\$132,964	\$156,858	\$23,894
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
		\$143,787	\$158,676	\$14,889
August 7....	32,314	37,013		4,699
14....	32,560	36,505		3,945
21....	32,751	37,820		5,069
31....	45,916	52,063		6,147
		\$143,601	\$163,401	\$19,800
Sept. 7....	34,607	34,784		177
14....	31,355	.....		.....
21....	30,786	.....		.....
30....	40,443	.....		.....
		\$136,565	.....	.....
Oct. 7....	32,633	.....		.....
14....	30,349	.....		.....
21....	29,653	.....		.....
31....	40,785	.....		.....
		\$133,420	.....	.....
Nov. 7....	29,152	.....		.....
14....	29,163	.....		.....
21....	29,822	.....		.....
30....	36,988	.....		.....
		\$125,125	.....	.....
Dec. 7....	28,105	.....		.....
14....	27,70	.....		.....
21....	28,537	.....		.....
31....	43,656	.....		.....
		\$127,168	.....	.....
Total for year.....		\$1,302,628	.....	.....

Montreal Street Ry.—Continued.

Table with columns: Month of, 1894, 1895, 1896, 1897, 1898. Rows include January through December.

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.

Table with columns: 1897, 1898, 1899, Inc. 18999. Rows include January through December and a Total row.

Table with columns: 1898, 1899, Inc. 1899. Rows include months from Jan to Dec.

HALIFAX ELECTRIC TRAMWAY CO., LTD.

Table with columns: Week ending, 1898, 1899, Increase 1899\*. Rows include months from Jan to Dec.

ELECTRIC LIGHTING RECEIPTS.

Table with columns: 1898, 1899, Increase 1899. Rows include months from Jan to Dec.

TWIN CITY RAPID TRANSIT COMPANY.

Table with columns: Week ending, 1898, 1899, Increase. Rows include months from Jan to Dec.

\* Railroad receipts exclusive of lighting receipts.

TWIN CITY RAPID TRANSIT COMPANY.—Continued.

14.....	37,496	50	41,921	90	4,425	40
21.....	37,394	30	44,038	25	6,643	95
28.....	38,404	45	42,662	30	4,257	85
Mar. 7.....	38,323	55	42,768	90	4,445	35
14.....	37,278	55	36,855	15	Dec	353 40
21.....	38,844	75	43,978	65	5,133	90
31.....	54,471	30	65,299	85	10,820	55
April 7.....	38,195	30	46,874	90	8,679	60
14.....	38,061	55	43,844	25	5,782	70
21.....	37,478	60	42,064	35	4,586	35
30.....	50,650	15	54,267	70	3,617	55
May 7.....	39,983	60	42,841	45	2,857	85
14.....	43,062	55	42,556	55	Dec.	506 06
21.....	49,495	75	43,487	40	2,991	65
31.....	55,274	15	60,324	50	11,050	35
June 7.....	37,402	60	46,120	35	865,835	
14.....	41,574	35	43,589	10	2,604	65
21.....	40,274	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.....	63,250	44	74,098	05	10,847	61
Aug. 7.....	41,866	51	48,470	70	6,574	19
14.....	42,783	24	49,504	70	6,721	46
21.....	41,734	41	48,926	15	7,191	74
31.....	60,175	70	73,171	25	12,995	55
Sept. 7.....	54,863	39	72,545	50	17,682	11
For month of	1898.		1899.		Increase 1899.	
January.....	\$165,249		\$189,009		\$23,760	
February.....	151,826		178,820		27,003	
March.....	170,334		192,614		22,280	
April.....	167,803		187,051		21,248	
May.....	180,306		195,210		14,904	
June.....	171,505		197,936		26,431	
July.....	197,817		221,535		23,718	
August.....	186,560		220,073		33,483	
Total to Date.	1,389,436		1,582,257		192,827	

MINING STOCK LIST

Reported for THE CHRONICLE by R. Wilson-Smith, Meldrum & Co., 151 St. James St., Montreal. Corrected to September 13th, 1899, P.M.

NAME.	LOCATION	Nature of Proposition	Capital.	Par value of one share.	Market value of one Share.		Dividend.	Divided when payable.	Revenue at present prices	REMARKS.
					Ask d.	Bid.				
Alice A.	Seine River	Gold	1,000,000	1 00	16 12					
Athabasca	Nel on B.C.	Gold	1,000,000	1 00	41 38					
Baltimore	Trail Creek, B.C.	Gold, Copper	1,500,000	1 00	74					
Big Three	Trail Creek, B.C.	Gold, Copper	3,500,000	1 00	22 21					
Brandon and Golden	Boundary, B.C.	Gold	1,500,000	1 00	29 25 1/2					
Bullion	Lake of Woods, Ont.	Gold	300,000	1 00	59 50					
Burley	Lake of Woods, Ont.	Gold	1,000,000	1 00	12 5					
Butte & Boston	Eureka District, Wash.	Gold	1,000,000	1 00	11					
Canadian Gold Fields	Roseland, B.C.	Gold	1,000,000	1 00	9 6					
Cariboo Hydraulic	Cariboo District	Gold	5,000,000	1 00	1 55 1 51					
Cariboo McKinney	Camp McKinney	Gold	800,000	1 00	1 28 1 22	1c.	Monthly	9 36		
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	48 00 44 75					
Dardanelles	Sloean, B.C.	Silver, Lead	100,000	1 00	17 14					
Decca	Seine River, Ont.	Gold	975,000	1 00	28 20					
Deer Park	Trail Creek, B.C.	Gold	1,250,000	1 00	3 2					
Dundee	Ymir, B.C.	Silver	1,000,000	1 00	17 12 1/2					
Empress	Jackfish, Ont.	Gold	1,000,000	1 00	5 3 1/2					
Evening Star	Roseland, B.C.	Gold	1,500,000	1 00	10 9					
Fairview Corporation.	Fairview Camp, B.C.	Gold	4,000,000	25 00	8 7					
Fern	Ymir, B.C.	Gold	200,000	25 00	35		5 p.c.	3 57	One Dividend paid.	
Foley	Lower Seine, Ont.	Gold	1,250,000	1 00	84					
Gold Hills	Trail Creek, B.C.	Gold	1,000,000	1 00	10 8					
Golden Star	Seine River, Ont.	Gold	1,000,000	1 00	47 1/2 45	1c.	Monthly	12 62		
Hartmond Reef	Upper Seine, Ont.	Gold	1,000,000	1 00	15 22 1/2					
Hawatha	Seine River, Ont.	Gold	500,000	1 00	13 1/2					
Homestake	Roseland, B.C.	Gold	1,000,000	1 00	13 1/2					
Iron Colt	do	Gold	1,000,000	1 00	9 5					
Iron Horse	do	Gold	1,000,000	1 00	7 5					
Iron Mask	do	Gold	500,000	1 00	73 70					
Jumbo	Trail Creek, B.C.	Gold	500,000	1 00	30 25					
Knob Hill	Boundary, B.C.	Gold	1,500,000	1 00	98 90					
Le Roi	Roseland, B.C.	Gold	1,000,000	1 00	£ 7 1/2 £ 7					
Minnehaha	Camp McKinney, B.C.	Gold	1,000,000	1 00	18 16					
Monte Christo	Roseland, B.C.	Gold	2,500,000	1 00	8 6					
Montreal Gold Fields	Roseland, B.C.	Gold	800,000	25 00	15 15					
Montreal-London & D Morrison	N.S. Sloean, B.C., etc.	Gold, Silver, Lead, etc.	4,200,000	24 00	57 56 1/2	1 1/2 p.c.	Monthly	7 59		
Morrison	Boundary Creek, B.C.	Gold	1,000,000	1 00	18 16 1/2					
Noble Five	Sloean, B.C.	Silver and Lead	1,200,000	1 00	25 21					
Novelty	Roseland, B.C.	Gold	1,000,000	1 00	3 2					
Old Ironsides	Boundary B.C.	Gold	1,000,000	1 00	1 20 1 69					
Olive	Lower Seine, Ont.	Gold	1,000,000	1 00	82 78 1/2					
Oro di Naro King	Boundary Creek, B.C.	Gold	1,000,000	1 00	14					
Payne X D	Sandon, B.C.	Silver, Lead	2,500,000	1 00	1 28 1 26	1 p.c.	Monthly	9 36		
Pay Ore	Boundary, B.C.	Gold	1,000,000	1 00	8					
Peorham	Sloean, B.C.	Gold	500,000	1 00	14					
Rathmalen	Camp McKinney, B.C.	Gold	2,500,000	1 00	9 7					
Ranbler Cariboo	Sloean, B.C.	Gold	1,000,000	1 00	49 1/2 49					
Republie X D	Eureka District, Wash.	Gold	3,500,000	1 00	1 22 1 21	1 p.c.	Monthly	9 82		
R. E. Lee	Trail Creek, B.C.	Silver and Lead	2,000,000	1 00	2					
Sawhill	Upper Seine, Ont.	Gold	125,000	1 00	25 29					
Sentinel	Seine River, Ont.	Gold	25,000	1 00						
Sloean Sovereign	Sloean, B.C.	Silver and Lead	1,500,000	1 00	37 35					
Smuggler	Fairview Camp, B.C.	Gold	1,000,000	1 00	1 1/2 1 1/2					
St. Eimo	Trail Creek, B.C.	Gold	1,000,000	1 00	6 5					
Superior Gold & Copper	Seine River, Ont.	Gold	1,000,000	1 00	25					
Van Ande	Texada Island, B.C.	Copper and Gold	5,000,000	1 00	10 9 1/2					
Victory Triumph	Trail Creek, B.C.	Gold and Copper	1,000,000	1 00	7 6 1/2					
Virginia	Roseland, B.C.	Gold	500,000	1 00	12 6 1/2					
Virtue	Baker City, Ore.	Gold	2,000,000	1 00	46 45					
Waterloo	Camp McKinney, B.C.	Gold	1,000,000	1 00	11 10					
War Eagle X D	Roseland, B.C.	Gold and Copper	750,000	1 00	3 50 3 45	1/2 c.	Monthly	5 14		
Winchester	Fairview Camp, B.C.	Gold	250,000	25 00	15 14					
White Bear	Trail Creek, B.C.	Gold	500,000	1 00	4 1/2 4					
Wimpey	Boundary Creek	Copper and Gold	1,000,000	1 00	35 29					



STOCK LIST

Reported for THE CHRONICLE by R. Wilson-Smith, Meldrum & Co., 151 St. James Street, Montreal. Corrected to September 13th, 1899, P.M.

Table with columns: BANKS, Capital subscribed, Capital paid up, Rest of Reserve Fund, Par value of stock paid up, Par value of one share, Market value of one share, Dividend for last half year, Revenue per cent. on investment at present prices, Closing prices (per cent. on par.), When Dividend payable.

Table with columns: BONDS, Rate of interest per annum, Amount outstanding, When Interest due, Where Interest payable, Date of Redemption, Latest Quotation, REMARKS.

\* quarterly, † Bonus of 1 per cent. ‡ Monthly § Price per Share.

# A. E. AMES & CO.

Offer for subscription **AT PAR**

**\$550,000 of 7 p. c. Cumulative  
Preference Stock**

OF THE

# CARTER - CRUME Company, Limited.

TO BE INCORPORATED UNDER THE ONTARIO COMPANIES' ACT, WITH

**SHARE CAPITAL - - - \$2,000,000**

DIVIDED INTO 20,000 SHARES OF \$100 EACH, AS FOLLOWS :

Preference Stock \$750,000.

Ordinary Stock \$1,250,000

Of which \$200,000 Preference Stock has been Subscribed for by the Directors.

## DIRECTORS :

ROBERT KILGOUR, PRESIDENT [Vice-President Canadian Bank of Commerce].

J. W. FLAVELLE, VICE-PRESIDENT [President National Trust Co., Limited].

W. E. H. MASSEY, [President Massey-Harriss Co., Limited].

HON. W. CARYL ELY [President International Traction Co., Buffalo].

A. E. AMES [of A. E. Ames & Co.]

JAMES L. MORRISSON, Toronto.

S. J. MOORE [General Manager Carter-Crume Co., Limited].

REGISTRAR OF STOCK AND TRANSFER AGENT. | **THE NATIONAL TRUST CO., TORONTO**

COUNSEL—MESSRS. BLAKE, LASH & CASSELS, TORONTO.

BANKERS—THE CANADIAN BANK OF COMMERCE.

**HEAD OFFICE** ..... Toronto, Ont.  
**FACTORIES** ..... Niagara Falls, N. Y., and Toronto, Ont.

The Carter-Crume Company, Limited, has been formed for the purpose of acquiring and carrying on, in the United States and Canada, the business of manufacturing **DUPLICATING AND TRIPPLICATING MERCHANTS SALES' BOOKS** and **AUTOGRAPHIC REGISTERS** and supplies therefor, heretofore conducted by the Carter Crume Co., of Niagara Falls, N. Y., and Toronto, Ont. It is intended to continue the business under the existing staff management, and the present General Manager agrees to remain in charge at the same remuneration he has been receiving in the past, which remuneration is allowed for in the statement of profits certified by the accountants. Following is an extract from a letter from the General Manager, Mr. S. J. Moore :—

"The business now carried on by the Carter-Crume Co. was commenced in Toronto, Ontario, in 1882, and at Niagara Falls, N.Y. in 1884, and factories utilizing the same patents and processes have since been established and very successfully operated in London, England; Berlin, Germany, and Melbourne, Australia, in which, however, the Carter Crume Company retains no interest. In addition to these a factory is operated at Oakland, Cal., by a company which pays a minimum annual royalty of \$6,000 to the Carter Crume Company for the privilege of supplying territory west of and including Denver, Col. The business has grown steadily from its commencement until the Company now supplies nearly **90 per cent.** of all the duplicating and triplicating sales' books used in the United States, and has on its books over 25,000 regular customers. On August 1st, 1899, there were on hand orders for **SIX MILLION** books.

"The letters patent of the Company protect the most valuable books manufactured by it, and, also, important features in the machinery used in the factories. While these patents are of great value, the prosperity of the company is also due largely to the fact that it has reduced the cost of production to a minimum, and that the product, owing to modern commercial necessities, is a staple article."

Following is a letter from Mark W. Dewey, Patent Attorney, of Syracuse. N. Y., countersigned by Arthur Stem, Counsel, of Cincinnati, O. :

SYRACUSE, September 1st, 1899.

ROBERT KILGOUR, Esq., President, Toronto.

DEAR SIR,—We are familiar with the patents owned and controlled by the Carter-Crume Company. They are of three classes. Class one includes those issued for improvements in machinery, and they cover some radical and important inventions, the most important of which are covered by patents having over nine years to run.

Class two embraces patents upon check books of a primary character. The most important of these is U. S. Patent No. 406,845. This patent covers broadly and fully the style of check book known as the "Continuus." It is dated July 9th, 1889, and will expire July 9th, 1906. It is a patent which has been respected by the public, there not having been a known case of infringement in more than eight years. We believe it to be a valid patent, and that the manufacture and sale of similar books in the United States can be restrained thereunder.

Class three includes numerous patents taken out as improvements upon the primary ones. Some of these have over ten years to run, others have over fifteen years to run, and still other inventions of this class are the subject of applications upon which patents have not yet been issued.

Yours truly,

MARK W. DEWEY, Attorney.

ARTHUR STEM, Counsel.

**BUSINESS.**

The proceeds of this issue will be availed of to acquire all the property of the vendors used in their manufacturing business, including the real estate, premises, the fixed plant and machinery; also the good-will of the business and the manufacturing assets of every sort (including accounts receivable and bills receivable), trade-marks, and patents, the business being taken over as of October 1st, 1899. Messrs. Clarkson & Cross, Chartered Accountants, Toronto, have examined the books of the Company, and write as follows:—

**ACCOUNTANTS' STATEMENT.**

Toronto, August 28, 1899.

Messrs. A. E. Ames & Co., Toronto :

Gentlemen.—We have examined the books and accounts of the Sales' Book and Autographic Register business of the Carter-Crume Company, of Niagara Falls, N.Y., and Toronto, Ont., for a period of five years from August 1st, 1894, to July 31st, 1899, and beg to inform you that after charging against the profits all operating expenses, including remuneration of officials, we find the annual profits have been as follows:—

Year ending 31st July, 1895.....	\$109,538 14
" " " 1896.....	108,663 87
" " " 1897.....	126,830 27
" " " 1898.....	141,637 69
" " " 1899.....	151,819 51

Total for five years..... \$639,489 48

All expenditures in connection with the maintenance and repairs of the property have been charged against the profits, and we are of the opinion that a proper amount has been annually written off for depreciation, and that the works have been kept in good condition. The losses from bad debts have averaged less than one-half of one per cent. during the past five years.

Yours truly,

CLARKSON & CROSS.

**PREFERRED STOCK.**

The Preferred Stock now offered is entitled to Preferential Cumulative Dividends of 7 per cent. per annum, accruing from October 1st, 1899. The amount required to pay 7 per cent. on the Preference Stock being only \$52,500, it is considered that such dividends are amply assured, and it is provided that, if in any one year dividends amounting to 7 per cent. are not paid on such stock, the deficiency shall be a charge upon the net earnings of the Company and shall be paid subsequently, before any dividend shall be paid upon or set apart for the Common Stock. In case of liquidation or dissolution of the Company the holders of Preferred Stock shall have prior right on the assets of the Company before any amounts shall be payable to holders of the Common Stock.

Dividends will be payable quarterly on the first days of January, April, July and October.

The Charter of the Company will provide that after payment of 7 per cent. in dividends on the Preference Stock, and before the payment of any dividend whatever upon the Common Stock, the sum of \$25,000 shall be annually transferred to a **RESERVE ACCOUNT** in the Books of the Company (to be used in the business of the Company), the better to secure to the Preferred Shareholders payment of the dividends on their preferred shares, and such annual transfers shall be continued until the amount of said account reaches \$250,000, at which sum it is to be maintained, and if it is at any time drawn upon it is to be in like manner restored and maintained.

Application will be made in due course to have the stock of the Company listed upon the Toronto Stock Exchange.

**SUBSCRIPTION BOOKS** will be opened at the Toronto and Cleveland offices of the undersigned on **WEDNESDAY** morning, the 20th of September next, at 10 o'clock, and close at 4 o'clock the same day. The Directors reserve the right to allot only such subscriptions and for such amounts as they may approve, giving preference, however, as far as possible, to subscriptions for small amounts.

5,500 Shares of \$100 each, at par - - \$550,000.

Payable in full on October 1st, 1899.

Subscription Forms may be had on application.

**A. E. AMES & CO.** 10 King Street West, Toronto, Ont.  
Cuyahoga Bldg., Cleveland, Ohio.

KEEPING UP APPEARANCES.—First Depositor—"I don't like that new bank cashier. His appearance is against him." Second Depositor—"Not as much as his disappearance would be."

THE GOOD OLD TIMES.—The first number of the Baltimore American—then called the Maryland Journal and Baltimore Advertiser—was issued on the 20th August, 1773. On its hundred and twenty-sixth anniversary its fac simile was printed and presented as a souvenir to each subscriber. As a striking evidence of how much faster news now travels than in those days "the freshest advices" from England were dated June 19 and from New York August 12.

A COMPLICATED CASE.—An interesting question of insurance law has arisen out of a fire which occurred in April last on Dover street in Boston. The destruction was so great as to demand extensive repairs to the damaged buildings. These repairs the insurance companies interested in the loss are willing to make, to the extent of putting the injured structures in as good condition as they were before the fire. It seems, however, that an obstacle to this course exists in the present building laws applicable to Boston, under which no reconstruction is permitted which will not necessarily make the buildings better than they were when burned. Such reconstruction will, of course, be more expensive than mere restoration. This increased cost, according to the views of the insured, was a risk assumed by the companies; while

the companies, on the other hand, insist that the limit of their obligation is to make good, but in no wise improve the insured property. The Boston "Herald" says that in the present aspect of the controversy an appeal to the courts is probable.

## DEBENTURE SALE.

Tenders addressed to the undersigned, marked "Tender," will be received up to and including the **3rd October, 1899**, for the following issues of Town of Pembroke Debentures, viz.:

**\$12,000** Sewerage Debentures, 4%, payable in thirty annual instalments from 15th September, 1899; and

**\$5,000** High School Debentures, 4%, payable in twenty annual instalments from 7th November, 1899.

**B. B. BAHNSEN,**  
**PEMBROKE, ONT.**

*Chairman of Finance Committee*

—THE—

## Great-North Western Telegraph Co. OF CANADA.

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

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

# Royal Insurance Co. ... Queen Insurance Co.

**ABSOLUTE SECURITY**

GEORGE SIMPSON, Manager

WM. MACKAY, Asst. Manager



## CONSUMERS CORDAGE COMPANY,

MANUFACTURERS OF Limited.

### Cordage and Binder Twine

OF EVERY DESCRIPTION.

HEAD OFFICE:

283 St. Patrick Street  
MONTREAL.



# Canadian Office Furniture Co.

Bookkeepers' Desks  
 Rotary Desks  
 Roll and Flat Top Desks  
 Office Cabinets and Fixtures  
**WAREROOMS: 1792 NOTRE DAME STREET**  
**Tel. Main 1691 MONTREAL**

**TEES**  
**E** FLAT TOP  
**E** ROLL TOP  
**S** STANDING **DESKS**  
 300 St. James St.  
**MONTREAL**

## Why not Go to

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

A call solicited.  
**COCHENTHALER DIAMOND JEWELLER,**  
 149 St. James Street, MONTREAL

## J. B. WILLIAMSON Importer of



AND OTHER  
**Precious  
 Stones**

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

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

## The Bradstreet Mercantile Agency

THE BRADSTREET CO., Proprietors  
**Executive Offices, 346 & 348 Broadway, NEW YORK**  
 Branches in the principal cities of the United States and Canada, the European Continent, Australia and in London, Eng.  
 The Bradstreet Company is the oldest and financially the strongest organization of its kind. Working in the one interest and under one management, with larger ramifications and more capital engaged in its enterprise, and more money spent in the obtaining and dissemination of information than any similar institution in the world.

QUEBEC OFFICE—Richelieu Building.  
 HALIFAX " Metropolitan Building, 191 Hollis St.  
 TORONTO " McKinnon Building, Melinda and Jordan Sts.  
 VICTORIA " Board of Trade Building.  
 WINNIPEG " 398 Main.  
 VANCOUVER " Inns of Court Building.

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

## STEAMSHIPS.

### DOMINION LINE STEAMSHIPS

Montreal and Quebec  
 - TO -  
**LIVERPOOL**  
 DOMINION " Twin Screw, . . . . . 6000 tons.  
 " SCOTSMAN " Twin Screw, . . . . . 6000 "  
 " LABRADOR " . . . . . 5000 "  
 " YORKSHIRE " . . . . . 5000 "  
 " VANCOUVER " . . . . . 5000 "  
 Large and Fast Steamers, Sail from Montreal  
 Midship Saloons, Electric Lights, every Saturday at 9.00 a.m. from  
 All modern Improvements. Quebec 6.00 p.m. Saturdays.

**Rates of Passage:** First Cabin \$50.00 to \$90.00  
 Second Cabin 24.00 " 40.00  
 Steerage 22.50 " 23.50  
 For all information apply to any Agent of the Company or  
**DAVID TORRANCE & CO.**  
 GENERAL AGENTS, MONTREAL.


## BEAVER LINE

**ELDER, DEMPSTER & CO.'S**  
 Regular Weekly Sailing Between  
**Montreal and Liverpool**

From LIVERPOOL.	STEAMER.	From MONTREAL
.....	LAKE ONTARIO .....	Tuesday, May 2
.....	LAKE SUPERIOR .....	Wednesday, May 10
.....	A STEAMER .....	Wednesday, May 17
.....	do .....	Wednesday, May 24
Wednesday, May 17	..... LAKE ONTARIO .....	Thursday, June 1

Stealers sail from Montreal at daybreak; passengers embark the evening previous after 8 o'clock.  
**RATES OF PASSAGE:**  
 FIRST CABIN—Single, \$42.50 to 50.00. Return, \$80.00 to \$90.00.  
 SECOND CABIN—Single, \$32.50. Return, \$61.75.  
 STEERAGE,—Outward, \$22.50. Prepaid, \$24.00.  
 For further particulars as to freight or passage, apply to any agent of the Company, or to  
**ELDER, DEMPSTER & CO., Montreal**

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

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

## The Birkbeck Investment and Savings COMPANY

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

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

### MONEY TO LOAN

To Purchase or Build or Pay off existing encumbrances, repayable on Easy Terms.

Head Office, McKinnon Building, Toronto.  
Montreal Office, Canada Life Building.

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

### Life and Endowment Insurance policies

Bought and Loaned Upon

NEW INSURANCE EFFECTED IN THE BEST COMPANIES.

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

Head Office: Mail Bldg., Toronto.

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

FOUNDED 1826

## Law Union & Crown

INSURANCE CO. OF LONDON

Assets Exceed \$21,000,000.00

Fire risks accepted on almost every description of insurable property.

Canadian Head Office:

67 BEAVER HALL, MONTREAL

J. E. E. DICKSON, Manager

Agents wanted throughout Canada.

## Victoria-Montreal

FIRE INSURANCE  
COMPANY

Incorporated by Special Act of the Parliament  
of Canada.

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

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.

THE INSURANCE  
and FINANCE **Chronicle**

Published every Friday.

AT 151 ST. JAMES ST., MONTREAL.

R. WILSON SMITH, Proprietor.

Prices for Advertisements on application.

## The Trust and Loan Company OF CANADA

INCORPORATED by ROYAL CHARTER. A.D. 1845

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

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

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

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

### TRUSTS

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

### LOANS

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

SIR RICHARD CARTWRIGHT, President,  
S. F. MCKINNON, } Vice-Presidents.  
JAMES SCOTT, }  
A. W. McDUGGALD, Manager.

Trust and Safety Deposit Departments.

The Guaranteed 5% Investment Policy, with  
Guaranteed Additions of

## The Imperial Life Assurance Co. of Canada

Provides for

- 1st.—A Guaranteed Annual Income for 30 years after death or after the maturity of the Endowment term, and
- 2nd.—A Guaranteed final payment equivalent to the aggregate amount of the 30 instalments, and
- 3rd.—A Guaranteed Addition to the instalments should death occur within the Dividend Period.

For further particulars apply,

PROVINCIAL OFFICE: HEAD OFFICE:  
Bank of Toronto Chambers, or to 26 King Street E.  
MONTREAL, Que. 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. OGLIVIE, Vice-President,  
T. B. MACAULAY, F.I.A., Secretary,  
GEO. WILKINS, M.D. Medical Referee

Agency Department:  
JAMES C. TORY, Superintendent.



CANADIAN BRANCH

HEAD OFFICE. MONTREAL

# London & Lancashire Life ASSURANCE COMPANY

**EXTRACTS FROM ANNUAL REPORT 1898:**

New Policies issued for 1898, 2732,	\$4,488,380
Premium Income .. .. .	1,204,584
Total Income .. .. .	1,455,047
Added to Funds during Year 1898	337,958
Total Funds .. .. .	6,532,238

Low Rates. Absolute Security. Prompt Settlements

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

## Dominion Burglary Guarantee Co. (LIMITED)

**SUBSCRIBED CAPITAL, \$200,000**

Head Office and Operating Rooms:

**181 ST. JAMES ST., MONTREAL, Que**

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

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

Full particulars and rates on application.

Telephone 1234. } **CHAS. W. HAGAR,** *General Manager*  
P. O. Drawer 2302. }

# Provident Savings Life Assurance Society

OF NEW YORK.

**EDWARD W. SCOTT, PRESIDENT.**

THE BEST COMPANY FOR POLICY HOLDERS AND AGENTS.

Successful Agents and Gentlemen Seeking Representative Business Connections MAY APPLY TO THE HEAD OFFICE OR ANY OF THE SOCIETY'S GENERAL AGENTS.

## THE Travelers INSURANCE COMPANY

OF HARTFORD, Conn.

LIFE AND ACCIDENT INSURANCE

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

**JAMES G. BATTESON, President.**

**FRANK F. PARKINS, Chief Agent**

136 St. James St. - - - - 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.*

Founded 1797

# NORWICH UNION Fire Insurance Society

OF

NORWICH, England

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

**JOHN B. LAIDLAW, Manager.**

# PHOENIX INSURANCE COMPANY

Of Hartford, Conn.

ESTABLISHED IN 1854

Deposited with Canadian Government, over \$200,000.

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

**J. W. TATLEY,** - Manager for Canada

... THE ...

# Keystone Fire Insurance Co.

OF SAINT JOHN, N.B.

INCORPORATED A.D. 1889. CAPITAL, \$200,000.

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

DIRECTORS.

HON. A. F. RANDOLPH, <i>President.</i>	ALFRED MARKHAM, <i>Vice-President</i>
HON. GEO. A. COX, (President Western Ass'ce Co.)	J. J. KENNY, (Vice-President Western Ass'ce Co)
ALEXANDER P. BARNHILL.	FREDERICK J. G. KNOWLTON.
A. GORDON LEAVITT,	R. WALKER W. FRINK, <i>Secretary.</i>

General Agents for Ontario: The Western Assurance Company  
*Malcolm Gibbs, Agent, 18 Wellington St. East, Toronto.*

# LANCASHIRE

INSURANCE COMPANY OF ENGLAND.

CAPITAL AND ASSETS EXCEED \$20,000,000

CANADA BRANCH HEAD OFFICE, TORONTO

**J. G. THOMPSON, MANAGER**

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

FIRE INS. **HARTFORD** COMPANYESTABLISHED 1794.  
HARTFORD, CONN.

CASH ASSETS, \$10,004,697.55

Fire Insurance Exclusively.

GEO. L. CHASE, President

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

C. ROSS ROBERTSON &amp; SONS., AGENTS, MONTREAL

ESTABLISHED 1809.

Total Funds Exceed Canadian Investments  
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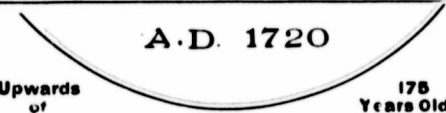
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 Income . . . 50,249,286.78  
 Assets, Dec. 31, 1898 . . . 258,369,298.54  
 Assurance Fund (\$198,898,259.00) and  
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 Surplus . . . 57,310,489.27  
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REST 1,800,000

**DIRECTORS**

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

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

**BRANCHES**

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

**BANKERS**

LONDON, Eng., The London City and Midland Bank (Limited);  
NEW YORK, National Bank of Commerce; CHICAGO, First National  
Bank; MANITOBA, BRITISH COLUMBIA and NEW BRUNSWICK, Bank  
of British North America; NOVA SCOTIA, Union Bank of Halifax,  
Peoples Bank of Halifax.

Collections made on the best terms and remitted for on day of payment.

**BANK OF NOVA SCOTIA**

INCORPORATED 1832.

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

**DIRECTORS**

JOHN DOULL, President. JOHN Y. PATZANT, Vice-President.  
JAIRUS HART, R. B. SEETON, CHARLES ARCHIBALD,  
HEAD OFFICE HALIFAX, N.S.  
H. C. McLEOD, General Manager. D. WATERS, Inspector.

**BRANCHES**

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

**THE ONTARIO BANK**

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

Head Office, - - - - Toronto

**DIRECTORS:**

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

**BRANCHES:**

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

**AGENTS:**

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

**IMPERIAL BANK OF CANADA**

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

**DIRECTORS.**

H. S. HOWLAND, President. T. R. MERRITT, Vice-President  
WILLIAM RAMSAY, WM. HENDRIE, ROBERT JAFFRAY  
T. SUTHERLAND STAYNER, ELIAS ROGERS.

HEAD OFFICE, - - - - TORONTO.

D. R. WILKIE, General Manager.

**BRANCHES:**

Essex	Ingersoll	Rat Portage	St. Thomas
Fergus	Niagara Falls	St. Catharines	Welland
Galt	Port Colborne	Sault Ste. Marie	Woodstock

**Montreal, Que.**

TORONTO { Cor. Wellington St. and Leader Lane.  
Yonge and Queen Sts. Branch.  
Yonge and Bloor Sts. Branch.

Brandon, Man.	Portage La Prairie, Man.	Calgary, Alta.
Prince Albert, Sask.	Edmonton, Alta.	Winnipeg, Man.
Strathcona, Alta.	Golden, B.C.	Vancouver, B.C.
	Nelson, B.C.	Revelstoke, B.C.

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

**ALASKA-YUKON-KLONDYKE**

Drafts and Letters of Credit issued payable at agencies of the Alaska  
Commercial Company at St. Michael and Iliamna City, and at the Hudson  
Bay Co's. Posts on the Mackenzie, Peace, Liard and Athabasca Rivers and  
other Posts in the North west Territories and British Columbia.

# Bank of Montreal

Established in 1817. Incorporated by Act of Parliament

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

## HEAD OFFICE, MONTREAL.

### BOARD OF DIRECTORS:

RT. HON. LORD STRATHCONA AND MOUNT ROYAL, G.C.M.G., *President.*  
 HON. G. A. DRUMMOND, *Vice-President.*  
 A. T. PATRICK, Esq.  
 HUGH MCLENNAN, Esq.  
 R. B. ANOUS, Esq.  
 SIR W. C. MACDONALD,  
 E. B. GREENSHIELDS, Esq.  
 A. F. GAULT, Esq.  
 W. W. OGDEN, Esq.

**E. S. CLOUSTON, General Manager.**

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

### BRANCHES IN CANADA:

**MONTREAL** H. V. MEREDITH, Manager.  
**ONTARIO.**  
 Almonte, Hamilton, Toronto, Greenwood, British Columbia  
 Belleville, Kingston, " Yonge St. Chatham, N.B., Nelson,  
 Brantford, Lindsay, Branch Moncton, N.B., New Denver,  
 Brockville, London, Wallaceburg St. John, N.B., New West-  
 Chatham, Ottawa, Amherst, N.S., minister, Rossland,  
 Cornwall, Perth, Montreal, Halifax, N.S. Vancouver,  
 Deseronto, Peterboro, " W. E. Br. Manitoba & I.W.T. Victoria,  
 Fort William, Picton, " St. Br. Calgary, Alta  
 Goderich, Sarnia, Stratford, Lethbridge, Alta  
 Guelfh, St. Mary's Point St. Chs. Regina, Assi.  
**QUEBEC.**  
 Montreal, " W. E. Br. Point St. Chs. Regina, Assi.

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

## THE

# Bank of British North America

Established in 1836.  
 Incorporated by Royal Charter in 1840.

Capital Paid-Up £1,000,000 Stg. - - Reserve Fund £300,000 Stg  
**LONDON OFFICE, 3 CLEMENTS LANE, LOMBARD ST., E.C.**

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

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

**Branches in Canada.**  
**PROVINCE OF ONTARIO** PROVINCE OF NOVA SCOTIA, WINNIPEG BRANDON  
 London Brantford Hamilton Toronto Midland Kingston Ottawa  
 Halifax  
**PROVINCE OF NEW BRUNSWICK.** ASHERFORD ATHLETIC BENTON VICTORIA VANCOUVER ROSLAND GREENWOOD KASLO TRAIL, (Sub. Agency)  
 St. John Fredericton  
**PROVINCE OF QUEBEC** MONTREAL QUEBEC  
 Montreal Quebec  
**YUKON DISTRICT.** DAWSON CITY

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

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

London Bankers—The Bank of England; Messrs. Glyn & Co.  
 Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland, Limited, and branches. Ireland—Provincial Bank of Ireland, Limited, and branches; National Bank, Limited, and branches  
 Australia—Union Bank of Australia, New Zealand—Union Bank of Australia, Ltd., China and Japan—Mitsui Bussan Kaisha, Ltd., Limited, London & China—Agra Bank, Limited. West Indies—Colonial Bank. Paris Messrs. Mercier, Krauss & Co. Lyons—Credit Lyonnais.  
 Offices Circular Notes for Travellers available in all parts of the world.

# The Canadian Bank of Commerce

HEAD OFFICE  
 TORONTO

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

REST  
 \$1,000,000.

### DIRECTORS

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

### Branches of the Bank in Canada;

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

### In the United States:

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

### Correspondents:

INDIA, CHINA AND JAPAN—The Chartered Bank of India, Australia and China, GERMANY—Deutsche Bank. FRANCE—Lazard Freres & Co., Paris. BELGIUM—J. Mattheu & Fils, Brussels. HOLLAND—Disconto Maatschappij AUSTRALIA AND NEW ZEALAND—UNION BANK OF AUSTRALIA, Limited. SOUTH AFRICA—Bank of Africa, Ltd. STANDARD BANK OF SOUTH AFRICA Ltd. SOUTH AMERICA—London and Brazilian Bank, Ltd. BRITISH BANK OF SOUTH AMERICA, Ltd. MEXICO—Banco de Londres y Mexico. BERMUDA—Bank Bermuda, Hamilton. WEST INDIES—Bank of Nova Scotia, Kingston, Jamaica. Colonial Bank and Branches. BRITISH COLUMBIA—Bank of British Columbia. SAN FRANCISCO—Bank of British Columbia. YORK—American Exchange National Bank. CHICAGO—North-Western National Bank

## THE MOLSONS BANK.

88th DIVIDEND.

The Shareholders of The Molsons Bank are hereby notified that a Dividend of FOUR PER CENT, and a Bonus of ONE PER CENT, upon the capital stock has been declared for the current half year, and that the same will be payable at the office of the bank, in Montreal, and at the Branches, on and after the

SECOND DAY OF OCTOBER NEXT.

The transfer books will be closed from the 25th September to 30th September, both days inclusive.

### THE ANNUAL GENERAL MEETING

of the shareholders of the Bank will be held at its banking house, in this city, on MONDAY, the 9th of OCTOBER next, at three o'clock in the afternoon.

A by-law will be submitted to the meeting increasing the Capital Stock, by the sum of \$1,000,000, divided into 20,000 shares of \$50 each, and providing for the allotment of the increased stock pro-rata amongst the shareholders desirous of accepting same, and the shareholders will be asked to pass the said by-law.

It is intended at present to allot only 10,000 of said shares after the certificate of the Treasury Board has been obtained.

By order of the board,

F. WOLFERSTAN THOMAS,  
 General Manager.

MONTREAL, 25 Aug., 1899.

# Confederation Life

## ASSOCIATION

27 Years' Record to January 1st, 1899.

INSURANCE IN FORCE	\$29,677,418.00
NEW INSURANCE (Written and taken up 1898.)	3,106,550.00
INCOME 1898	1,231,197.39
ASSETS	6,828,116.81
CASH SURPLUS above all liabilities, Government Standard	416,206.05

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

<p><b>W. C. MACDONALD,</b> ACTUARY.</p> <p>Maritime Provinces and Newfoundland: F. W. GREEN, Manager ..... HALIFAX A. ALLISON, Secretary .....</p>	<p><b>HON. SIR W. P. HOWLAND, K.C.M.G., C.B.</b> PRESIDENT.</p> <p><b>PROVINCIAL AGENCY STAFF.</b> Manitoba and British Columbia: D. McDONALD, Inspector ..... WINNIPEG C. E. KERR, Cashier .....</p>	<p><b>J. K. MACDONALD,</b> MANAGING DIRECTOR</p> <p>Ontario and Quebec: J. TOWER BOYD, Superintendent..... TORONTO H. J. JOHNSTON, Manager..... MONTREAL</p>
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## British Empire Mutual Life Assurance Company

FOUNDED 1847 MONTREAL

**SECOND to NONE in Canada for :**

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

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

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

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

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

# THE 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	148,702.25

**MOST DESIRABLE POLICY CONTRACTS.**

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

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

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

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