

The Chronicle

Insurance & Finance.

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A Correction.

In the letter from London, G. B., published in last week's CHRONICLE, our correspondent referred to the Sun Life Office. The Company thus mentioned is the Sun Life of England, and not its Canadian namesake.

The Silver Question Dead.

It is impossible for Canadians to avoid a feeling of lively interest in each recurring battle for the presidency of the United States. It is, therefore, cheering to note that even the most ardent supporters of Colonel William J. Bryan incline to the opinion that the silver question will be unheard of in the presidential campaign of 1900. Public opinion, as expressed by the Bryanite organs, points to the trust issue and imperialism as being the issues upon which the national contest will hinge.

Toronto in the Van.

Our Toronto correspondent, in this week's letter, comments at some length upon the very laudable efforts of the insurance fraternity of the Queen City to establish an Insurance Institute. That an association for the purposes outlined by him would be of incalculable advantage to all who are engaged in the business or profession of insurance in any one or all of its branches cannot be questioned, and Montreal insurance men cannot do better than pay a graceful compliment to their Toronto brethren by following in their footsteps. No greater encouragement could be given to the embryo managers and actuaries than the prize essay system adopted by the Canadian Bankers' Association. Some future young contributor to the Toronto or Montreal Insurance Institute may, in a thoughtful essay, solve many a knotty problem now puzzling the brains of his seniors in office and field. Let us hope for the success of the proposed Canadian Insurance Institute.

To Our Readers.

We take pride and pleasure in directing the attention of our readers to the mass of information now presented by THE CHRONICLE upon matters of interest to bankers, insurance managers, stockbrokers and all dealers in investment securities, bonds, bank shares, industrial and mining stocks. If a few inaccuracies are occasionally found in the tables, they are attributable to the changes being of necessity numerous, and made on the eve of going to press, and we shall be glad to have same pointed out by interested subscribers. In this week's issue, we commence publishing an additional table, giving much information about mining stocks, their market value, etc., etc., which for filing purposes must be of use to all who are watching the development of our mineral resources.

Health. An Essay.

"Though health may be enjoyed without gratitude, it cannot be sported with without loss, or regained by courage."

We all admit that the enjoyment of health is the first of earthly blessings, and that without it all others may be lavished in vain; and yet it has been quaintly asked, "Who is he that values health at the rate it is worth?" Health is that which makes your meat and drink both savoury and pleasant. Health is that which makes your bed easy and your sleep refreshing. Health is that which makes exercise a sport, and walking abroad the enjoyment of your liberty. But, walking abroad in the city of Montreal is not enjoyment, at present. With the disappearance of the snow, all the dead vegetable and animal matter, all the winter's filth, is being disclosed, undergoing rapid decomposition. Soon the warm springtime will generate remittent fevers and all the maladies arising from the deadly miasma of a dirty city. There is infection floating in the air. This brief essay is dedicated to the Board of Health.

A Suggestion In view of the numerous complaints of **Re** the congested condition of the electric **Congestion.** cars running through the principal thoroughfares of large cities, we cheerfully give space to the following suggestion. For the purpose of ensuring an improved service without changing the present practice of carrying an unlimited number of passengers, closer attention should be given to the stowing of the human cargo. The distribution by the company among their conductors of copies of Kenyon on Stowage might enable them to display more of the skill of the stevedore in loading their cars, and enable them to find room for some of the passengers now left standing at street corners. Of course, more cars is another remedy.

A As a fearless, independent and outspoken exponent of what many people think but lack the courage to say, the **Boomerang.** New York "Evening Post" has a large number of influential and admiring subscribers. As a result of the stout fight it has made against the obnoxious baggage regulation, said to have been framed through the influence of some New York shopkeepers, several of the latter are said to have withdrawn their advertisements from the columns of the "Post." But this method of fighting has proved a perfect boomerang. Resenting such scurvy treatment of their champion, the "Post's" admirers are flooding that paper with applications for the names of the offending tradesmen, and promises to close accounts and withdraw all custom from those who have been interfering with their much vaunted American freedom by using the Customs to make shopping in London and Paris troublesome if not expensive. The independence of a good journal engaged in the work of encouraging thinking upon any subject will always be appreciated by its subscribers, and cannot be curbed by such means as those adopted by the enemies of the "Evening Post."

The Sugar Duties. The changes made in the sugar duties by the Tariff, as revised in 1898, appear to have been designed to increase the revenue without appreciably adding to the cost to consumers, and a clause was inserted with the avowed object of encouraging the importation of sugars from the British colonies in the West Indies, who were suffering severely from the competition of those European countries, which, in order to develop the best sugar industry, grant a subsidy to these enterprises, by which they are enabled to place sugar for export on the market at a very low figure. The sugar which Canadian refiners had been chiefly using was raw beet sugar, 88 per cent. grade, upon which the duty was 50 cents per 100 pounds. The duty was fixed at 40 cents per 100 lbs. on 75 per cent. sugar, and 1 1-2 cents more for each degree over that for each 100 lbs. On the bulk of the sugar imported, which grades at 88 per cent., the duty for the first 75 degrees is 40 cents, and 1 1-2 cents for each of the 13 degrees. The total

duty on this 88 per cent. sugar was thus made 59 1-2 cents instead of 50 cents. Sugar from the West Indies enjoys a preferential allowance of 25 per cent. On the refined product which tests at 99 1-2 degrees, the duty was raised from \$1 per 100 lbs. to \$1.24 1-2 cents. On yellow and soft sugars the increase was from one-twelfth of a cent per pound, and on granulated 24 1-2 cents, an increase of about 1-4 of a cent on sugars of the higher grade, and about 9 cents per 100 lbs. on cheaper grades of refined. The British Government is considering a proposal to impose an import duty on sugar entering the East Indies to "countervail" or set off the allowance made by European countries on their exports of beet root sugar.

The Ice-Bound "Gaspesia." Somewhat to the Southward of Cape North there is an indentation of the Cape Breton coast, known as Meat Cove, and the latest news of the ice-bound steamship, "Gaspesia" reports her as being 45 miles northeast of the cove. It is now approaching three months since the "Gaspesia" left Chaleur Bay, and her crew and passengers are probably by this time convinced that the ice in the Gulf of St. Lawrence forms an impenetrable barrier to mid-winter navigation of our northern waters by ordinary steamers. Of course, there are lubberly landmen who could have assured those responsible for the effort to find a winter port at Paspebiac, that the venture would prove expensive and dangerous. Only those who have assisted to drag an ice-boat across the Strait of Northumberland from Cape Traverse to Cape Tormentine can judge of what the passengers and crew of the "Gaspesia" must have suffered, exposed day by day to the blinding glare from a sheet of ice of such extent that its limits cannot be seen from the masthead of a ship.

Without knowing aught of the action of marine underwriters in regard to the cargo of this vessel, we venture to hope they will, in future, discourage innocent and ignorant passengers from incurring such risks. Those who promote similar schemes only succeed in bringing undeserved discredit upon the northern ports of the Dominion.

The Threatened Currency Famine The increase of business and population in the United States is again arousing a demand for an increase of circulation. In a recent issue we directed attention to the expressions of public opinion in New York and elsewhere throughout the Union as favoring the adoption of some system of note circulation closely allied to that of Canada. A late number of "The Review" contains an article pointing out that the currency system of the States is the creation of its Government; that it was established solely for the advantage of the Government, and in most of its features it was established against the protests of the business men of the nation. Under these circumstances, it is only reasonable to demand that the Government shall do everything possible to make the currency system practicable and convenient. The "Review" adds:—

"If the Government were to increase the note circulation it could do so in only two ways. One would be to increase the public debt by issuing more promissory notes; it has not authority for this, and there is no justification in the condition of the national finances, and the experience of the last six years is quite enough to deter the Government from assuming responsibility for any more credit circulation. Or it might issue notes secured by a deposit of gold. Secretary Carlisle was opposed to doing this because it increased the amount of notes against which gold had to be held. But it is as broad as it is long; if there were more certificates out there was more gold in; the relation of the reserve and the legal tender notes was not disturbed, and as long as the legal tender notes could be used over and over for taking gold out of the Treasury it made little difference whether the notes redeemable in gold were increased. It mattered little how many buckets were attached to the endless chain so long as the chain was endless and kept moving around.

But the banks cannot increase the note circulation; that is, they cannot profitably do so, and it is absurd to expect them to do business at a loss. To put out \$50 in notes they must buy a \$100 bond drawing a low interest and already commanding a substantial premium. They are finding this unprofitable and are selling their bonds and using the funds so released. Under these circumstances it is not unreasonable to ask the Government to respond to the demand for notes by issuing them against deposits of gold. The currency system is its own, designed exclusively for its own benefit, and the business community is excusable for asking that it be made to work with as little inconvenience as possible."

It is evident that the circulation is declining because of the refusal of the Government to permit banks to issue notes unless a certain portion of their capital is invested in bonds of the Government. It is equally evident to those familiar with the Canadian Bank Act that, if the United States Government would, as "The Review" suggests "take its hand off the throat of bank circulation," the financial institutions would quickly provide the country with a safe and abundant supply of currency.

Some Fires and The Property Owners' Fire Association of Rock Island, Illinois, are doing good work in circulating, free of charge, the following excellent article from the "Daily Union," of that city. A proper public sentiment upon the subject of incendiarism is sadly lacking, even in Canada, and we cheerfully assist in an effort to stifle the apparent prejudice against insurance companies too frequently displayed by spectators at fires, and by jurymen and those who should know better when insurance claims are under review in courts of law. The "Daily Union" says:—

It is very clear that the premium-payers at large have been too lax in tolerating fraudulent fires. The

public has been too slow to realize that every burden placed on the fire insurance companies comes back on those who pay the premiums, and that, too, with agents' commissions and other expenses added. For many reasons, whether well founded or not, there exists a public prejudice against insurance companies which shields incendiarism, and very materially increases our premium rates.

The "Daily States," of New Orleans, hits this nail on the head as follows:—

We have heard intelligent merchants remark, while watching the progress of a fire, "Well, another fellow selling out to the insurance companies." This has long been an appropriate remark to make at a fire, but it is fallacious all the same. The "fellow" didn't sell out to the insurance companies, but to the community; and when premium-payers are called upon to pay these losses we find where the burden falls.

As an illustration of perverted public sentiment on this question of the fire waste and incendiarism, a prominent newspaper at Omaha cites the following incident from the coroner's records in that city:

A few years ago a stock of goods in this city was partially destroyed by fire, and the body of one Bornstein was found in the ruins. The coroner's jury returned a verdict that this man came to his death by fire and an explosion while he was in the store for incendiary purposes, at the instigation of one of the firm owning the stock.

Now, bear in mind, the instigator of this crime was not brought to trial. Public sentiment was in favor of permitting the firm to collect its insurance money, and to shield this man from prosecution. The claim was settled by the insurance companies, and the Omaha property owners paid the bill.

Fires are the insurance companies stock in trade; and if the public is willing to see this waste continue, and cover these criminal peculations in their premium accounts, no doubt the companies must continue to pay these fraud claims, and charge it up to the property-owners in the insurance rates. Then, too, the resulting fire sales of damaged merchandise is no small menace to mercantile interests.

We believe that it is high time for the property-owners to exert themselves, in an organized way, to suppress fraudulent fires, and to establish a rigid public sentiment against this incendiary evil, which, putting it mildly, is responsible for more than half our fire waste.

The March of Science. The statement that a German physician has invented an apparatus whereby the interior of the human stomach can be photographed comes to us with a sort of shock. What next? It is claimed that the pictures thus taken are capable of enlargement, and, consequently, can be studied at the leisure of the possessors. As a means of obtaining penetrating and comprehensive information, a complete knowledge and reproduction of a Dutch or English interior, this invention may occasionally serve a useful purpose. Yet we tremble to think upon some of its many uses. Possibly life insurance companies will now require, in addition to the mass of information furnished by the medical examiner regarding an applicant for a policy, a cabinet sized picture of the musculo-membranous reservoir, or cavity, specially designed for the reception of food. The consequences are not pleasant to contemplate. If the required photograph should happen to be taken

when the digestive powers of one's stomach have been overtaxed at a Christmas dinner, or when the innumerable follicles in its internal or mucous coat are unable to secrete gastric juice because of even temporary indulgence in that which a successful plebiscitum might have prevented the importation of; if, we repeat, the picture should be "took" at such a time, an ordinarily healthy male may find himself rejected by even the most liberal of companies, and he may have to endure the additional mortification of having a chart of his stomach displayed to his friends by some unfeeling life agent. We confess to a wish to see the march of science arrested. The savants have gone far enough.

The only good use to which this German invention can be put, if it can be made as handy and come-at-able as a bottle of Winslow's soothing syrup, is when wanted to ascertain what is the matter with the crying baby's 'ittle tummy, and to locate the whereabouts of any missing articles not intended to be swallowed by the healthiest of infants.

That Bridge Business.

There would seem to be no sound reason why Englishmen should exhibit so much annoyance at their Government for buying bridges, or anything else for that matter, from the United States. However, the commotion caused by the great advertising given to some American iron works may result in a desirable change being effected in the bridge-building industry as hitherto conducted in the older country. It will be remembered that, in response to an order from the British War Office, the Pencoyd Iron Works built and shipped a bridge of seven spans, each 150 feet long, to be thrown across the Atbara river in the Soudan. The bridge was completed in five weeks, and the Philadelphia "Record" calculates that "not since the Israelites crossed the Red sea has there been any such rapid constructive work for getting across the water in Egypt."

The British builders surprised at such speedy work charged their Government with giving some advantage to the Americans in the way of earlier knowledge of the specifications of the work required. But it is claimed that the expedition with which the order was filled is entirely due to the American fashion of having sections of anything required in their line always ready for delivery.

Another American Exchange says:—

"Our locomotive builders have just received their third order from England within a few weeks. An American bridge company, which was the lowest bidder a year ago for a bridge in Holland, has just secured the contract for a bridge in the Soudan, partly because its bid was nearly 40 per cent. less than the bids of Englishmen, and partly because it could do in six weeks what Englishmen demanded as many months for. This difference in time tells the story. The English bridge builders have had less training from experience than ours. They have had no competition worth speaking of and they have not developed."

Fires and Wires.

Considerable amusement was created at the presentation of the Telephone Girl in this city by a comedian representing a German electrician, owing to his frequent assertion that he wished to "fix the fires." Yet there is a very close connection between the wires he was in search of and the conflagrations they sometimes cause, and always assist to prolong. Of the recent serious fire in Craig street, by which the insurance companies suffered another heavy loss, the "Gazette" says:—

"In getting to their work the firemen were hampered considerably by the telegraphic and telephonic wires, which had to be cut wholesale; and when they did get to work their efforts seemed to produce but little effect so fierce a hold the fire obtained, while at least a couple of lengths of bursting hose did not tend to aid them in their work."

Of the possible cause of the fire, the same paper remarks:—

"The engine and boiler rooms, on the ground flat, were in total darkness all the time, which showed the fire did not ignite there, and it is probable a defective electric wire was the real cause."

Surely, it is high time that steps should be taken in the direction of burying some part of the dangerous network of wires and levelling the forest of poles which, at present, render the work of the firemen so ineffective and dangerous, in addition to disfiguring the principal thoroughfares of the metropolis of Canada. It would be quite justifiable were the fire insurance companies to unite in charging additional rates on buildings rendered almost unapproachable for firemen and their apparatus by reason of a cordon of electric, telephonic and telegraphic wires.

Another Surprising Insurance Law.

The constant reader of United States insurance news cannot well refrain from wonderment at the apparent delight with which the legislative bodies of the different States enact laws whereby the insurance companies are continually harassed, and the agent's lot made to resemble that of the policeman in the Pirates of Penzance. Last week we chronicled the extraordinary condition of insurance matters in Arkansas, where the Attorney-General has filed suits against no less than sixty-three companies hitherto doing business in that State. The law under which the suits in question were brought is said to be one of the most sweeping and far-reaching measures of the kind ever enacted. But the Arkansas companies had scarcely recovered from such a sharp and sudden shock before another State appears in the arena with an enactment concerning which the New York "Journal of Commerce" feels constrained to say:—

"The legislative antics of the Populists in the West appear to have been outdone this year by New Hampshire, where a law affecting insurance has been enacted which provides as follows:

"Any person or persons who feel aggrieved by any rates charged by any fire insurance company doing business in the State may complain to the insurance Commissioner, who shall hear the parties, and if

it appear to him that the rates charged are excessive, he shall fix a reasonable rate, and the rate so fixed shall be binding upon all such companies doing business in the State. If any such insurance company refuses to insure property at the rates fixed by the insurance Commissioner, it shall be fined two hundred dollars for each offence.

While the Insurance Commissioner of New Hampshire is in good repute, he is not sufficiently familiar with insurance to fix equitable rates on all kinds of property, and, even if he were, such sweeping authority should not be vested by the State in any individual. The insurance companies direct their underwriting operations according to the results of their individual experiences. Some companies refuse certain classes of risks which are sought for by others, and there are few if any companies writing all kinds of hazards in New Hampshire requiring insurance. Another feature of importance is the moral hazard, which the law entirely ignores. Carefully managed companies do not wish to issue their policies to notorious firebugs, and yet the statute above quoted would seem to allow them no discretion, and this condition of affairs is in a State where the valued policy law is in force.

The Journal, in the article from which we quote, characterizes this law as "a disgrace to the intelligence of the State," and, as an argument for its repeal, points to the possibility of the Insurance Commissioner forcing a dwelling mutual insurance company to write planing mills for suspicious parties at a nominal price, and thus driving every honest company out of New Hampshire.

Altogether, the framers of many of the insurance laws in the United States seem to have only one object in view: to harass, worry and hamper the companies to such an extent that legitimate underwriting in America will soon become a lost art, and insurance as a business disappear.

Workmen's Compensation Act.

In discussing, last week, the marked increase in the number of accidents, THE CHRONICLE called attention to some new forms of peril now adding to the yearly waste of human life. We also referred to the opinion expressed by a leading London insurance journal that the Workmen's Compensation Act has increased the recorded casualties of all kinds coming under its operation, and that the compensation assigned specifically by the collective wisdom of the nation has, stimulated claims in a most remarkable manner.

Now we have another opinion added to those already expressed upon this important matter. The chairman of the Ocean Accident Company, at a late meeting thereof, indulged in some caustic comments upon the figures and deductions of the British Government in connection with the passage of the Workmen's Compensation Act. The chairman is reported as saying:—

"How deceptive the figures adduced appear even to those in authority, may be gathered from a consideration of the speech of Mr. Chamberlain, who, I may say, was a godfather to the Act. His information as to the prospects of the claims arose from official reports received by the Home Office, which, as I stated at the last annual meeting, and we have since

demonstrated by experience, were absolutely unreliable and deceptive. The Act is barely seven months' old, and I am able to say from actual experience instead of hypothetical deductions based on theory or reports that already in eight of the most important trades we have exceeded Mr. Chamberlain's yearly maximum in actual claim payments without any allowance for expenses or any provision for the unexpired risks to arise during five months yet to come. If the returns of the factory inspectors had been accurate, his estimate might possibly not have been very far wrong, but we knew well that in these returns a minority of accidents have in fact hitherto been reported.

"A consideration of the returns from factories and workshops for the past three years alone form material for comparison, which are most interesting. They are as follows:—

		Fatal Cases.		Non-Fatal Cases.
1896	.....	490	.....	32,961
1897	.....	513	.....	39,816
1898	.....	575	.....	56,835

"This last year—1898—requires careful examination, as the first half of the year preceded the operation of the workmen's compensation, whilst the latter half provides the only experience gained since the operation of that Act."

It is perhaps, too early to pass final judgment upon an Act having for its object the alleviation of human misery and the decrease of suffering among the hard-working poor. But, in the course of another six months, the critics of Mr. Chamberlain will be able more correctly to gauge the effects of the Workmen's Compensation Act, and to predict its future results from the experience of a year—a period affording a somewhat fairer test than the seven months upon which the chairman of the Ocean Accident bases his denunciation of the "hypothetical deductions" built up from the reports collected by the Home Office. It is certain that the figures furnished by the Ocean Accident will be given serious consideration by others than insurance men.

The British Fire Prevention Committee. The thirteenth publication of this useful body consists of a capital illustrated description of the Testing Station recently fitted up by the B. F. P. Committee, who thus explain their aims and purposes:—

The purpose of the tests undertaken by the British Fire Prevention Committee is to obtain reliable data as to the exact fire resistance of the various materials, systems of construction, or appliances, used in building practice. Such data have not as yet been available, owing to the fact that nearly all investigations in this direction have been carried out by individual makers, or inventors with specific commercial objects in view. The few official tests hitherto made in the United States and on the Continent have unfortunately been in minor importance only, inasmuch as they were mostly organized to meet some special circumstance, such as the specification of work in a parti-

cular building or the framing of building regulations.

The series now undertaken by the Committee not only fulfils a want long felt by the professional man, but gives "fire-proofing" trades, too, an opportunity to obtain authenticated records as to the character of their work.

The present tests are of an entirely independent character, arranged on scientific lines, but with full consideration for the practical purpose in view. Absolute reliability is assured, records being mostly taken automatically and by photography, while the temperatures are carefully regulated by the application of gas.

All reports on tests solely state the bare facts and occurrences, with tables, diagrams and illustrations, and on no account include expressions of opinion, nor should any phrase be read as a comparison or criticism.

The general arrangement and direction of the tests is in the hands of the Executive, and in accordance with certain principles laid down after careful study and experiment.

The actual tests are attended by the members of the Council and the members of the Committee in rotation, care being taken that the attendance is always thoroughly representative of the technical professions primarily interested in the specific object under investigation.

As to the Testing Station, it comprises two houses standing in their own grounds near Regent's Park, and backing on the Regent's Canal.

The principal building is used for Committee Rooms and laboratory purposes, whilst the gardens are utilised for the principal or "full-size" tests.

With regard to the financial aspect of the station, the establishment expenses are being met by a special subscription. As far as the funds of the Committee permit, investigations with ordinary (*i.e.*, not patented) forms of construction are undertaken from time to time and duly reported on. Official tests with patented materials, makers' systems, etc., etc., are subject to a scale of charges so figured as to only just cover the actual cost. The Testing Station is also open to members for such private research work or tests as they may desire to undertake, at nominal charges for loan of plant and instruments.

The services of the members participating in the management of the station, conducting or attending tests, are given entirely gratuitously.

IMPROVEMENTS ON THE ST. LAWRENCE ROUTE.

(Our Neighbours' Opinion of our Advantages.)

Whatever may be said, thought or done in connection with the proposed schemes for improving our shipping facilities, we have good reason to be grateful to the gentlemen who have opened some hitherto half closed eyes to the value of the splendid privileges possessed by the people of Montreal. That the equip-

ping of our port with all the most modern facilities for economical and expeditious handling of grain and other freight is likely to result in our acquiring much new trade, is clearly shown by the N. Y. "Commercial Bulletin, of the 8th inst. In the course of an article impressing upon Governor Roosevelt the necessity of deepening the Erie Canal, the "Bulletin" thus refers to Canadian canals and the suggested improvements of what is referred to as the St. Lawrence route:

"A short time ago it was announced that a number of Americans were interested in the construction of a large grain elevator at Montreal. Much criticism of these gentlemen was indulged in by certain American papers, says the Providence "Journal." They were participating in a scheme, it was charged, which would take many cargoes of grain annually from the American routes to the seaboard. Had this been a clear statement of the whole story of the Montreal enterprise, the matter would not merit serious attention, but it is highly important to bear in mind that by another summer Canada will have a fourteen-foot waterway all the way from Lake Ontario to Montreal. She already has the Welland Canal, of the same depth, to connect Lake Erie with Lake Ontario, and with the completion of the improvements along the St. Lawrence her facilities for moving grain from the ports of Lake Michigan and Lake Superior to tidewater will far surpass those of the United States. The Americans will have no advantage over the Canadians in this respect except by rail routes. But there is no question as to the comparative cheapness of water transportation.

With the improvements on the St. Lawrence route, the Montreal shippers will be able to attract new lots of grain to that city. The cost of moving it will be much less than it would be to move it to the Erie Basin at New York. American railroads must expect the Canadians to capture much new trade, and the people of New York may infer that their seven-foot Erie Canal will not be able to compete with the Canadian route except at a rate unfavorable to their own interests. It seems to be plain, therefore, that the Erie Canal, unless soon deepened, must suffer much more seriously from the Canadian competition than it has ever yet had to from the low price for shipments by rail. But, of course, the Duluth and Northwest trade can never be handled economically by railroads in the United States. Thus the products of the spring wheat belt must always seek a water outlet from the lakes. If the Erie Canal does not accommodate this traffic, it must gradually go to the Canada route. In examining the canal frauds of New York, Governor Roosevelt ought to think of this. His work will not be done when he punishes corrupt contractors and State officials. New York will lose much canal traffic if the Erie route is not soon improved or if the American deep waterway from the lakes is not built."

If our magnificent chances, as thus outlined by our neighbours, are not soon seized upon, we have good reason to be ashamed of ourselves. No better reason could be found to illustrate the wisdom of keeping the port of Montreal as free and open as possible, than this admission from a leading New York paper that Americans will soon be unable to compete with the Canadian route "except at a rate unfavourable to their own interests." Let us at once make the most of the advantages we possess.

IS A CANADIAN MINT NEEDED?

The extensive production of the precious metals by the mines of Canada has given rise to an opinion that it is desirable to establish a Mint in Canada for the manufacture of gold and silver bullion into coins. The Annual Report of the Executive Council of the Canadian Bankers' Association for 1897 contained a clause which reads: "The Montreal Board of Trade having sought the opinion of the General Managers of banks in Montreal respecting the wisdom of establishing a Mint in this country, your President, as their spokesman, ventured to use the name of the Association in pronouncing the scheme inexpedient, unnecessary, and undeserving of support at the present time, for economical reasons amongst others." The President, Mr. F. Wolferstan Thomas, General Manager of the Molsons' Bank, in his valuable address at the Bankers' Association meeting in October, 1897, devoted some attention to this question. His judgment was that the time had not come for so large an undertaking in view of its expensive nature and the profit accruing to Canada from our utilising the English Mint. In 1896, for instance, there was \$140,000 worth of coins received in Canada from the English Mint on which the profit to Canada was \$69,484 over and above the value of silver sent for coinage and all charges for minting and transportation. On \$10,000 worth of copper coins the profit was \$7,123. On the coining of gold there is no profit. At the same meeting a resolution, moved by Mr. Coulson, General Manager of the Bank of Toronto was adopted, requesting the Government to forward free of expense a supply of silver coins to the banks in British Columbia to replace American silver which was largely used in that Province. At the annual meeting of the same association in October, 1898, the President, Mr. D. R. Wilkie, General Manager of the Imperial Bank, said that the increasing annual production of gold in Canada "has brought changed conditions" in regard to the Mint question. He asked, "Are we not throwing away our opportunities and under-rating our importance in sending our banks and our miners to the States to exchange their gold dust for coin of a foreign realm? He affirmed that, "An immense volume of trade is being and will be lost to Canada through returning Yukon miners being forced to take their 'clean up' to a foreign mint." On these grounds Mr. Wilkie favoured a Mint being established at Vancouver or Victoria, but he gave no data as to the cost of establishing and maintaining such an enterprise.

A short discussion took place in the Senate last year in which the chief advocate of a Mint for Canada used the same arguments. With such an establishment it was affirmed that the outflow of gold dust to a foreign country would be stopped by its being coined in this country. If it were the case that the gold produced in the Yukon and the silver of other districts were being carried out of this country without any such trade being created as there would be if these

metals were coined in Canada, then a Canadian Mint would be indeed most desirable. But we submit that those who used this argument confused a Mint with a smelter, by which the miner's gold dust and ore could be turned into bullion or ingots. It was also overlooked that the miners do not carry individually their gold dust or silver ore to American mints, but convert them into cash through the medium of the banks established in mining districts, or by other local agencies. It is impracticable for a Yukon miner to carry his product, his "clean up," across the border to an American city. Why should he try to do so when the Bank of Commerce and the Bank of British North America are on hand at Dawson City ready to convert his product into a cash equivalent? In the mining districts of British Columbia some other banks are also ready to arrange for the local disposal of local products. While, therefore, more smelting facilities may be needed, there is nothing in the present situation, so far as the conversion of gold dust and of ores into cash at points close to the mines is concerned, which has any direct bearing upon the question of establishing a Mint. What individual miners need is a ready market for their produce which is now provided, and what the buyers of gold dust or producers of silver ores need are facilities for converting such products into bullion as economically as possible, for which a national Mint is not necessary, as a Mint is an establishment for making coins out of bullion, not for converting raw ores or gold dust into bullion. The word Mint is a contraction of the latin word Moneta, a surname of the goddess Juno, in whose temple at Rome money was coined. Having shewn that a Mint is not needed for the economic convenience of those engaged in the production of the precious metals, we now proceed to enquire whether it is needed for the public convenience as a source of supply of the necessary coins required in the commercial transactions of the people of Canada? The gold and silver held by the Government, the banks and the public in Canada amounts to about 27 millions of dollars. As the great bulk of the gold held is kept as a reserve, it is not subject to such abrasion as to require renewal. English sovereigns when withdrawn as "light weight" fall below the standard on an average about one fortieth their value. They have to be in active use a long time to be so reduced. As a matter of fact there is no renewal required of the gold coins held in Canada. But supposing one per cent. had to be renewed each year. A Mint on a small scale can turn out 9,720 gold coins in a day, or \$47,340 worth. Now, one per cent. of the entire gold coins in Canada amounts to not more than \$180,000; to be liberal we will call it \$200,000. Two mint presses would, therefore, be able to coin this amount in about four days and a half, or, say, one week. So that in those few days all the work could be done which would be required to renew all the gold coins in Canada needing renewal every year. The process would use up about \$3,500 to \$4,000 worth of gold. Suppose the entire supply of gold coins required in Canada were to be

made in a Canadian Mint, and the present stock shipped away, the work could be done by two presses in one year, after which the machinery would be useless every year for all but one week in each year. The same may be said of silver coins, as all the new silver called for in Canada yearly could be made in a small Mint in a week or ten days, and in one year the entire stock, after the presses were set up, could be replaced by silver coins made in this country.

The production of gold this year will be probably over \$10,000,000, of which not more than one-thirtieth of one per cent. would be needed to keep up the supply of gold coins required for commercial use, even were a Mint established. If we allow for one per cent. being so utilised, we should have \$9,900,000 of the year's gold production left in excess of currency requirements. Yet those who consider a Canadian Mint to be needed base their advocacy upon the enormous gold production of the country when 99 per cent., or more, of it could not be utilised for minting purposes. It may be urged that the excess if coined could be exported to Great Britain. Were that done the large expenses of converting nearly ten millions of dollars worth of bullion into gold coins for export would be practically wasted, as there is no profit in mining gold. As, too, Canada can import all the gold coins she needs from Great Britain at a less cost than they could be made here, and distributed to the banks and the Treasury at Ottawa, the expenses of a Mint, so far as its gold coinage went, would be incurred without any equivalent consideration. It must also be considered that Canadian gold coins when exported would not be as marketable as bullion either in Great Britain or the United States. A Mint to absorb the gold production of Canada is, therefore, not required, as it could not utilize more than a small fraction of the gold produced in this country for minting purposes. Is there any probability of some millions of dollars worth of gold coins being added to the currency of this country? If those coins were of British denominations, sovereigns and half sovereigns, they would be no more popular than those made in the old land, that is, they would not be current at all, but would be passed into banks and brokers' offices at once on receipt, to be exchanged for Canadian currency, as gold coins now universally are. But some have urged that gold coins be made for \$5, \$10 and \$20. These would be used more than British coins no doubt, but they would lessen the note issues of the banks to whatever extent they were circulated, or that of Dominion notes, so we do not regard it as likely that the Government and the banks would be enthusiastic in supporting a movement to substitute a new coinage to displace their note issues. Neither do we regard it as at all probable that the public would prefer coins to the very convenient currency now in use, certainly not to such an extent as to absorb what gold coins would have to be made by a Mint to keep the staff employed all the year round. As the case of Australia has been cited as an example of a Colonial Mint, it may be remarked that the English sovereign

has always been the unit of value in that country, not the dollar, and there never has been there such a distribution of paper currency in the place of gold as that which has so long prevailed in Canada. A Mint was necessary in Australia because the currency was chiefly in coins for which the native material was superabundant. Australia also is too distant from England to be relying upon the mother country for supplies of the chief currency in use. Australian sovereigns are not liked in England, they are so light coloured as to often excite suspicion. That the people of Canada are amply satisfied with their present currency is apparent; they have shown their implicit confidence in our paper issues time and time again, knowing as they do that those issues are based upon and redeemable in gold.

The non-necessity or desirability of a Canadian Mint is demonstrated by, first, the impossibility of using more than a very small fraction of our gold production by such an establishment; second, the impossibility of keeping a Mint in operation more than a small part of the year; third, the extreme improbability of the demand for gold or silver coins so enlarging as to give employment to minting machinery for more than a brief period yearly; fourth, the facilities now enjoyed by miners for converting their output into cash, or into a form marketable for cash; and, fifth, the facilities available for securing all the supplies of gold which are needed in Canada promptly and at a small cost for freight and insurance, and, in the case of silver, of obtaining such supplies not only without expense but on terms to yield a considerable profit. For these reasons we submit that there is no need for a national Mint to be established in Canada.

THE CONDEMNATION OF MCNALL.—In a circular to Kansas agents President Browne of the Connecticut Fire explains the motive actuating the company in resisting the late Supt. McNall. Among other things, President Browne truly says: "The universal condemnation of the methods of the superintendent by the insurance press was not due in a single instance to mercenary motives or personal friendship for this company, but to an innate sense of the claims of decency and justice."—The "Daily States."

HYPNOTISTS WANTED.—The newest thing in life insurance is hypnotism. Mrs. Lettie Ludwig, of Chicago, charges one Sarah Cutter, a solicitor for life insurance, with so putting her under a hypnotic spell that she took out a policy on the tontine system and handed over her gold watch and chain to the uncanny agent as security for the first premium. Mrs. Ludwig avers that when the Cutter woman asked to buy insurance she declined, but the solicitor fixed her with a glittering eye, and under its basilisk glare she had to weaken. The court reserved its decision. The company is not named in the proceedings, but the efficacy of hypnotism in the prosecution of business will no doubt be recognized by all the fighting companies.—"Standard."

THE DEMAND FOR SMALL BILLS.

In several recent issues of THE CHRONICLE, we have remarked upon the signs pointing to another currency famine in the United States. That the situation continues to excite apprehension among those who recall the trouble occasioned during the last scarcity of currency is very evident. Under the above heading, the Washington correspondent of the "Journal of Commerce" of the 10th inst. says:—

The pressure for notes of small denominations does not grow less acute with the lapse of time, and some of the Treasury officials are beginning to look forward with a certain degree of apprehension to the conditions which may arise this autumn. The supply of small notes and the margin of paper of any kind in the Treasury which can be converted into small notes was never so small as at the present time. The figures for Saturday last showed resources of \$14,240,402 in United States notes, \$795,577 in Sherman Treasury notes, and \$3,813,119 in free silver. The latter item, however, includes all the silver certificates in the Treasury cash at the sub-treasuries. Some of these certificates are in such a condition as to require redemption and others are needed for incidental payments. The fund of less than \$20,000,000 represented by the above items is the entire working balance of the Treasury in paper. Treasurer Roberts has made repeated offers to the New York banks and those of other parts of the country to convert large United States notes into small denominations for the convenience of their patrons. Thus far the banks have shown little disposition to respond. Some of them declare that they need such large notes and currency certificates as they have for payment over the counter either to customers desiring large notes or in settlements between the banks. The demand for currency of all denominations is such that the banks appear reluctant to convert large notes into small ones in spite of the general demand for the latter class.

* * * *

Some plan for providing a bank-note issue of a more elastic character than the present bond-secured circulation, with the object of releasing the legal tenders for meeting the demand for small notes, will be presented to the Republican caucus committee which meets at Atlantic City on April 17, and in view of existing conditions seems likely to receive serious consideration.

AMERICAN FIRE INSURANCE CO.

The above Company has now been doing business in Canada some two or three months, under the management of Mr. James Boomer, who also controls the Manchester Fire.

The American Fire, according to its last report, has \$1,245,758 of assets, a net surplus of \$368,728, while its cash capital is \$400,000. Mr. Boomer, who has been managing the Manchester with such success for a number of years, will no doubt obtain equally satisfactory results for the new Company.

THE FIRE UNDERWRITERS' ASSOCIATION.

The quarterly meeting of the above Association was held in this city, on Wednesday and Thursday of this week.

Among those present from the West were:—Mr. P. H. Sims, President, and Messrs. J. B. Laidlaw, H. M. Blackburn, James Boomer, J. G. Thompson, Alfred Wright and Peter A. McCallum.

MONTREAL FIRES.

Messrs. Garth & Co.'s Metal Works, 6th April, 1899. The loss on contents amounts to \$30,390, insured as follows: \$5,100 each in Royal, Liverpool & London & Globe, Imperial, Sun, Lancashire, Norwich Union, and Scottish Union and National.

The loss on building will be nearly total. Insured for \$4,150 each in Liverpool & London & Globe, Norwich Union and Scottish Union and National.

Notes and Items.

NOT IN IT.—"La Presse," of Montreal, in its report of the fall of the Benoit building, states that Ex-Mayor Wilson-Smith was in the building when it collapsed, and that he narrowly escaped death. However, like the man who fell from the balloon, Mr. Wilson-Smith was "not in it."

ADVANCING HOTEL RATES.—One outcome of the Windsor Hotel fire is a proposed advance in hotel rates in New York. It is held that current rates are much too low. The physical hazard is not only exceptional, but in case of fire the efforts of the fire department are very properly first directed toward the saving of life and not of property.

RATE-CUTTING FORBIDDEN.—New York brokers who are taking advantage of prevailing conditions in South Carolina since the passage of the anti-compact law to cut rates are likely to be checkmated by the new provisions of the New York Insurance Exchange, which provides that members shall not cut local rates in any section.

OREGON'S AGENCY LAW.—Oregon's resident agency law provides that companies desiring more than one agent in cities and towns of less than 40,000 inhabitants, must pay \$100 quarterly for each additional agent. Portland is the only city excepted under this law.

A CHANGE OF BASE.—The State Life of Indianapolis and the Security Mutual Life of Binghamton, N. Y., both assessment companies, have applied for admission to Minnesota as legal reserve companies, having changed their plan of doing business.

NO TRESPASSING ON HIS TERRITORY.—Charles W. Sexton, of Minneapolis, has brought suit against the Manhattan Fire, of New York, for \$10,000 damages for alleged breach of contract. The complainant states that he was appointed general agent of a certain territory, but that in violation of the contract the company appointed other agents and allowed them to invade his field.

THE AFTERMATH.—The records of the war and navy departments from the beginning of the war with Spain up to March 1 show that in the navy 18 men were killed, and 56 died of disease. The statistics of casualties in the army show 329 men killed in action in the army, 125 died of wounds received in action, and there were 5,277 deaths from disease.

AN UNAUTHORIZED TAX.—E. P. Robers, deputy insurance commissioner of Alabama, has issued a circular stating that he finds no authority for requiring a State to pay an internal revenue tax, and, as certificates to insurance companies and agents were issued by the State, no revenue stamps will be required. The internal revenue commissioner recently ruled that stamps should be attached to certificates.

RECENT LEGAL DECISIONS.

DISCOVERED ASSETS OF A DEFUNCT BANK.—In the year 1847 a debtor of the Royal Bank of Liverpool became bankrupt, and the bank proved for its debt. Dividends were paid from time to time to the bank, and to the debtor's other creditors. In 1867 an order was made, under which the bank went into voluntary liquidation under the supervision of the court, and in 1887, when it was considered that all the available assets of the bank had been collected, an order was made dissolving the bank. A considerable time after this, a further asset of the debtor's estate was discovered, which realized some £6,500, and the question arose, what was to be done with about £4,000, the bank's share. The existing creditors, other than the bank who had not been paid in full, moved in the County Court, where the proceedings were pending, that the bank's proof of claim be expunged, claiming in effect the bank's £4,000 as divisible among themselves. The Treasury opposed the motion, claiming to be entitled in right of the crown, to be substituted in the place of the bank, on the ground that the bank's interest passed to the crown as *bona vacantia*. The County Court made an order expunging the bank's proof, holding that the bank was in 1887 the subject of annihilation, and could after that neither sue nor be sued, nor possess any property, nor have any claim in respect of property, and accordingly found against the claim of the bank. On an appeal to the High Court, this finding was reversed by Justices Wright and Darling, who held that the crown was entitled to the final dividend, to which the bank would have been entitled, if in existence, as *bona vacantia*. In the judgment read by Mr. Justice Wright for the court, the following remarks are made: The authorities for the proposition, that on the dissolution of a corporation aggregate, debts due to or from it are extinguished, are by no means clear or satisfactory.

It might be reasonable to enact that in analogy to the immemorial law of executors and administrators, and the Statute of 31 Edw., 3 St. 1, C. 11, on the dissolution of a corporation aggregate, all its rights, including its rights of action on executed contracts, such as those evidenced by bank notes or bonds, or on claims in debt, devolve upon the crown, subject to

payment of the corporation's own debts. It would in the present state of the authorities be judicial legislation to declare the crown entitled to maintain actions in such cases, except where it can allege a trust. Such a declaration may have to be made, or advisedly refused, in the case of some of the rapidly increasing number of companies which are being dissolved under the company's Acts. But in the present case it is not necessary to decide the question. Even if it be the law that a debt due to a corporation aggregate is extinguished by the dissolution of the corporation, it does not follow that the crown's claim fails in this case. 68 L. J. Q. B. 198.

DIRECTOR'S LIABILITY FOR PROSPECTUS.—A person applied for and obtained debentures in a company in England, relying on a prospectus and covering letter, which he subsequently found contained misrepresentations. As the debentures proved to be comparatively worthless, he instituted proceedings against two of the directors. In this action it has been decided by Mr. Justice Byrne that, where a director knows that a prospectus is being issued inviting persons to take debentures, and abstains from asking to see it until after an action has been brought on account of the misrepresentations, it is too late then for him to give "reasonable public notice," under the English Directors' Liability Act, that it was issued without his knowledge or consent. 68 L. J. Ch. 181.

MALICIOUS PROSECUTION BY A CORPORATION.—An action for malicious prosecution will lie, against a limited company or corporation. This was the decision of Mr. Justice Darling, in an action brought in England by one Cornford, to recover damages for malicious prosecution against the Carlton Bank, Limited, in respect of a charge brought against the plaintiff, of criminally conspiring with her husband and another to defraud the bank. The case had been heard before the borough magistrates at Hastings, Sussex, and was dismissed. 68 L. J. Q. B. 196.

PERSONALS.

MR. THOS. E. KENNY, Ex-M.P., the energetic President of the Merchants' Bank of Halifax, is on a visit to the metropolis.

MR. E. S. CLOUSTON, General Manager of the Bank of Montreal, is reported to be homeward bound from his holiday-making in the Mediterranean.

MR. B. F. PEARSON, of Halifax, is in Montreal and we regret to learn is confined to the Windsor Hotel by a severe cold.

MR. J. E. GAUDET, of Quebec, has resigned his position as Manager of the People's Bank of Halifax in that city, and is about to proceed to New York, where he will be attached to the firm of Messrs. Lounsbury & Co., the well-known stock brokers. Mr. Gaudet enjoys the confidence and respect of a large circle of friends, and leaves for his new field of labour 'mid a shower of good wishes, carrying with him the highest testimonials from his banking associates.

Mr. JOSEPH HENDERSON, Inspector of the Bank of Toronto, is staying in Montreal during the absence of Mr. How, who, in company with Mrs. How, is enjoying a holiday in the South.

Mr. D. M. STEWART has resigned from the service of the Canadian Bank of Commerce in Montreal, to join that of the Merchants Bank of Halifax. It is stated he will occupy the position of secretary to Mr. Pease, General Manager of the enterprising Halifax institution, several of whose leading officials were recruited from the bank Mr. Stewart is now leaving. Much as the Canadian Bank of Commerce may regret the losses they incur by being regarded as a good training school in the routine work of the banking profession, the promotion offered to members of their staff by other banks is highly complimentary to the Commerce system.

Mr. F. STANCLIFFE, Managing Director of the British Empire Mutual Life, arrived in Montreal on Wednesday, after four months stay in England. Mr. Stancliffe confirms the opinions expressed in London insurance journals, and to which reference has been made in THE CHRONICLE, that the rates to cover Employers' Liability in connection with the much discussed Workmen's Compensation Act will have to be remodelled. Mr. Stancliffe incidentally remarked upon the disgraceful state of the streets of Montreal, and added that the public health is the first consideration in London and other cities, and ought to be in the metropolis of Canada.

Obituary

MRS. W. TATLEY.

Mrs. Tatley, who has been in poor health for some time past, died on Saturday last. The sincere sympathy of his confreres in insurance circles in Canada will be extended to Mr. Tatley, whose energy and application to business has contributed so largely to the success of the Royal Insurance Company for the number of years during which he was the manager of that Company. THE CHRONICLE joins in the many expressions of regret at the sad bereavement Mr. Tatley has now to suffer.

Correspondence.

We do not hold ourselves responsible for views expressed by Correspondents

TORONTO LETTER.

The Insurance Institute of Toronto takes Shape.—Some Reflections Thereupon.—The Discharge of the Hunter Case.—The Langmuir Manufacturing Company Fire.

Dear Editor:—As an outcome of the appointment of a Library Committee, whose preliminary meeting I referred to in THE CHRONICLE of 17th March, sufficient interest has been aroused to bring together lately a very well-attended and fairly representative

meeting of the employees and others interested in the Fire, Life and other Insurance business. This meeting was convened by special invitation of Mr. Laidlaw, Manager of the Norwich Union, to discuss the forming of an Institute, and the response made to it must have been gratifying to that gentleman, especially as he is taking a very active interest in the establishing of this Insurance Institute. It is the intention to follow very largely the plans and methods of the Insurance Institutes as now existing in England. Modifications to suit the business and social circumstances of this democratic country have, of course, to be considered, but the general scope and work of the British like-institutes will be followed. A committee with power to add to its numbers was entrusted with the task of drawing up a Constitution, Rules and By-laws, and to take special steps to have all employees of the different offices interviewed, and, if possible, their co-operation secured in the building up of the proposed Institute. Mr. W. H. Hall, of the American Surety Co., was unanimously elected Secretary of the meeting and Committee. The Committee held its initial meeting at Mr. Hall's office last week, and a division was made of the necessary work required to be done in the pioneering way. It was felt that nothing short of an energetic and thorough canvass of the Insurance officials and their staff in all branches of insurance work would be satisfactory. The more because an institution of the kind proposed would require to have the support of as many members as possible to insure its efficient working and give some chance of attaining its objects. Chiefest among these would be the encouragement of the junior employees to better inform themselves generally, and each of them severally, with special reference to such branch, or division of Insurance, as he may be specially interested in. The Library for reference and reading matter would supply its part, and the occasional meetings for the reading of papers prepared by members, with open debate on the subject matter thereof, would supply further educational needs, all tending to the increase of desirable and requisite knowledge. The social advantages accruing, though subsidiary in importance, should nevertheless be of great value and help. The friendly intermingling of the coming men of the Insurance world in their earlier career, whereby they would come to know and understand one another, would be no small advantage. I understand that several of the older Managers of our Companies, both Fire and Life, have expressed their intention to give encouragement as far as possible to place an institute of this kind on a durable foundation. This is an important feature, because the favor of the seniors will impress and influence the juniors to take hold and support the Institute. Unless everything be done in a whole-hearted and thorough way, and the insurance community, especially the young men, act as a unit in the matter, the pioneers of the movement will feel their efforts to be only half successful.

I see the Courts have just dismissed the charge against Mr. Thomas Hunter, the Toronto Agent of the London Assurance Company, of illegally and fraudulently placing business with Insurance Companies in the United States, and, of course, unlicensed by the Dominion of Canada. Considerable attention was given to this case in the public press some weeks ago. The friends of Mr. Hunter will rejoice in this full discharge from an unpleasant position. It is worthy of note, and must certainly be very pleasing to Mr. Hunter to remember, that the management of his Company, the London Assurance Corporation, and

also the Phenix of Brooklyn stood by him during his difficulties. It is just possible that some revulsion of public feeling may favorably affect Mr. Hunter's business relations, and in this way recompense him for much annoyance.

The Langmuir Manufacturing Company's fire, last week in this city, will I understand result in a heavy percentage of loss to the Companies interested. But why should I mention this trifle! The Garth fire on Craig street, your city, is so much more important and costly in comparison. You have a metropolitan way with you in Montreal—a large way—even in fire losses.

Yours, *Ariel.*

Toronto, 10th April, 1899.

LONDON LETTER.

28th March, 1899.

FINANCIAL.

The most popular occurrence on the London Stock Exchange during the past week was the announcement that Manifesto had won the Grand National Steeplechase. The horse is the property of J. G. Bultell, one of the most generally liked members of the "House."

* * *

English Jews are not taking much interest in the Jewish Colonial Trust, Ltd., a financial undertaking, which hopes to translate the growing Zionist aspirations into a practical reality. One or two of our section of the scattered Hebrew race are on the Board of Directors, but none are on the Council of the Trust.

* * *

The period just before Easter is invariably a time when whatever suspicious prospectuses there are to come along get shot out in the hope that the gullibility of the investor, has been heightened by the series of fairly good flotations that have come before. Perhaps also there is a belief in a sort of brain softening always preceding annual holidays. A very large number of the prospectuses issued lately will not bear anything like a close scrutiny, and the originators are plainly written down as possessors of most colossal cheek.

* * *

The brothers Andrews—Solomon and Emile—want to sell their omnibus business for \$1,125,000. There is only a minor firm, very far behind the London General Omnibus and the Road Car Companies, and the profits of such firms must tend to decrease with the increased competition of the several electrical underground lines that are burrowing under London in all directions.

* * *

The Chillagoe Railway and Mines of Queensland has met with but scant success in offering \$2,000,000 in "6 per cent." Debentures to the British public, and rightly so. The property is a dark horse, and quite undeveloped, and if it should pay a trifle, that will go into the pockets of the vendors, who have taken the whole of the Ordinary Shares. These are fair examples of what is always popular with a certain class of promoters.

* * *

The annals of railway finance contain a good many sad stories, but there are few more depressing (for its shareholders, anyway) than that of the Great Central, which line after a most unhappy career has recently

made an entry into the metropolis. Its financial position, largely owing to the fact that it has had to raise money at any cost for the metropolitan extension, is in a very battered condition. Its dividends from the days before the extension policy was inaugurated, and when it was only a Sheffield line have been steadily decreasing most of the time. The dividend on ordinary stock has worked down to about three-quarters of one per cent., which is the average for the four years ending with 1898. It now with the latest addition owns 450 miles of line. Sir Edward Watkin was for a long time identified with this line as with others.

* * *

The death of George Pain, who until he retired fourteen years ago, was known on 'Change as the "King of the Railway Market," recalls the old days of colossal dealing between 1860 and 1885. The late Arthur Lobb, the "King of Consols," was just such another enormous dealer. Where men now deal in tens of thousands at the most, then these dead giants used to think only in big fractions of a million at a time.

INSURANCE.

The British Workman's and General Assurance Company is going in for expansion. Over a hundred new agents have been appointed in the last fortnight. This is an industrial office which got into troubled waters a couple of years ago, but now after considerable re-organization seems to have successfully righted itself.

* * *

Of the 3,585 fires reported to the fire brigade last year in London, 380 were occasioned through some mishap with lamps which were supplied with low-flash petroleum. The number increases every year, as also do the number of fatalities. The number of deaths owing to low-flash oil explosions in 1889 were 55; in 1898 they were 98. These facts give force to the agitation which seeks the legal enactment of a statute forbidding the sale of oil with a lower flashing point than 100 degrees.

* * *

The list of overdue ships is still causing heartburn amongst the underwriters. It is phenomenally crowded. A whole fleet of a dozen ships which sailed in December are rated at a very high price, and it is feared they will all have suffered considerably in the gales of the end of January.

* * *

In 1898, the Atlas Assurance Company issued 570 new policies for about one and a half million dollars in its life department. This is not a particularly big haul for such a corporation. Its expense ratio is on the decrease, however, and it does not lack other signs of a full and vigorous life. One of the premiums received by it was the exceptional sum of \$13,325. Last year was a bad one for fire departments, but the Atlas has turned the corner in a highly creditable manner. The losses were 60 1-2 per cent. of the fire premiums, but, all the same, the 24 per cent. dividend is maintained.

* * *

Sir Thomas Sutherland who has just been re-elected a director of the Marine and General Assurance Society is the same Sir Thomas who is chairman of the Peninsular and Oriental Company. He is now seventy-five years old, and in his younger days used to represent the P. and O. in China. He was decorated C.C.M.G. in Jubilee year.

STOCK EXCHANGE NOTES.

Wednesday, p.m., 12th April, 1899.

The local market for securities has hardly been an active one during the week, the volume of business has fallen off decidedly, though there has been no notable weakening in prices. Money has been very firm, and brokers have had to decline orders through their inability to carry stocks. In the face of the general monetary situation, it is somewhat remarkable that values have been so well maintained, and, if the financial ease of a few weeks ago were with us to-day, it is certain there would be an ebullition of bullish sentiment which would carry prices much higher. Call rates are much lower in New York, the last loan yesterday having been made at 2 per cent., and to-day at 4 per cent. This pronounced change is largely due to the making of sterling loans, but it is doubtful if permanent ease can be secured while the financing of so many large industrial enterprises continues.

One or two local banks were offering money to-day, which is a sign that the pressure is relaxing, and doubtless before the end of the month there will be no difficulty in borrowing.

* * *

Canadian Pacific Railway gross earnings keep up well, and for the first week of the present month they show an increase over the same period last year of \$73,000.

The stock closed to-day at practically the same figure, at which it stood a week ago, viz., 86 3/4. It is inexplicable in the face of the heavy advances made in almost all other stocks that this security should show no improvement.

* * *

A week ago we reported a record price for Montreal Street Railway at 327, but to-day the stock sold up to 329 1/2, which is the highest point yet touched. This stock is irrepressible, and it is quite within the range of possibilities that it will sell up to 350 before the year closes if the earnings continue to increase as they have done during the past six months. The regular quarterly dividend of 2 1/2 per cent. has been declared, payable on 1st May to holders of record on 14th inst.

* * *

Toronto Railway shows a net decline of about 1 point during the week, the closing sales to-day being at 120 3/8, while Twin City remains unchanged at 69 3/4. The earnings of the latter road for the last 10 days of March show an increase in earnings of \$10,826.55, or at the rate of \$1,000 per day.

Good buying is taking place in this stock, and an advance must result shortly in view of the earnings.

* * *

A half yearly dividend at the rate of 6 p.c. per annum has been declared by the Richelieu & Ontario Navigation Company, payable on 2nd May to holders of record on 15th April. The usual spring crop of rumours that the Company is to have opposition on the

Toronto route has once more appeared, but these have been contradicted from headquarters.

The stock sold to-day at 113 1/4, a decline of 3/4 of a point from a week ago.

* * *

Gas and Royal Electric too are off about a point, and have both been neglected during the week. No sales of the former were made to-day.

* * *

The People's Heat and Light Company made an experimental shipment of 50 tons of coke to Havana, Cuba, a short time ago, and the result was so satisfactory that an order for 450 tons was placed with the Company immediately, and it is altogether likely that 500 tons per month will be contracted for permanently. It is only a question of a little time till the demand for the Company's coke will require the addition of some more ovens, and if a very important contract which is now being negotiated is closed (and the prospects are bright), the Company will at once be placed in a flourishing position.

* * *

Call money in Montreal	5 p.c.
Call money in London	2 p.c.
Call money in New York	1 p.c.
Bank of England rate	3 p.c.
Consols	110 3/8 p.c.
Demand sterling	9 5/8 p.c.
60 days' sight sterling	9 1/8 p.c.

MINING MATTERS.

Shipments from the mines of the Rossland camp, for the week ending 8th April were as follows:—

Le Roi	2,376 tons.
War Eagle	468 "
Iron Mask	18 "
	2,862

* * *

Ore shipments from the War Eagle will now be steadily increased, but the workings will have to be cleared of the accumulations of the past three months before heavy shipments can be resumed. There are now about 425 men employed at the mine, and rapid sinking at the rate of 20 to 25 feet a day is to be undertaken at once. The stock is slightly lower than it was a week ago, and closed to-day at 35 5/8.

* * *

It is the intention of the management of the Republic mine to sink the new three compartment shaft to a depth of 1,000 feet, cross cutting to the ledge at each 200 feet. The mill is at present turning out \$1,000 net profits per day on a capacity of 30 to 35 tons, but it is intended soon to crush 100 tons per day.

Republic stock sold to-day at 36 1/2, and an advance is predicted as soon as the stock is listed, which will be in the course of a week or so.

* * *

The 100,000 shares of stock offered by the Smuggler Company, at 6c. for the purpose of providing additional capital has been subscribed, and development work is to be proceeded with on two of the company's three new claims.

* * *

A large block of Montreal-London stock which has been thrown on the market is responsible for the decline of 5c. per share in this security.

As the holding referred to has now been liquidated, an advance should soon take place.

Investors who purchase this stock at present prices and hold for a few months will reap handsome profits.

The main shaft on the Olive mine is now down 252 feet, and the vein at the bottom is four feet wide, and shows stronger than ever. The 10 stamp mill is now in operation for 24 hours each day, and the ore crushed is reported to average \$37 per ton.

Shareholders in the Athabaska Gold Mining Company have been requested to send in their stock to be exchanged for shares in the new English Company, The Athabaska Mines (Ltd.). The exchange is on the basis of 63c to old shareholders.

The Golden Star Company has declared a third dividend of 1c. per share payable on 15th inst.

During the development of the property, Mr. Lewis A. Hall, of New York advanced \$85,000 for that purpose, on condition that he be repaid from the first earnings of the property. The equipment of the mine is substantial in every way, and there is power enough for 30 stamps. The management believes that by adding ten stamps and a chlorination plant to treat the concentrates, the mine could produce double its present output at a much less average price per ton.

To properly carry on the work of the mine and operate the mill to its full capacity considerable more development work will be necessary. To provide ample funds it is proposed to increase the capital stock from \$1,000,000 to \$1,200,000. Of the increase 100,000 shares will be used to pay Mr. Hall, he having agreed to take stock at 85 cents per share for the whole amount due him. The chlorination plant will cost only \$8,000, which will leave the company free from debt, with an increased capacity for production and an abundance of capital for all purposes.

A special meeting of the stockholders probably will be called to vote on the proposition.

Golden Star shares have declined to about 55c. in view of the proposed increase in the capital, but for a stock which has been paying at the rate of 12 per cent. per annum for the past 3 months, they should be cheap.

The shareholders of the Iron Colt mine have provided \$250,000 for developing the lower levels of the property. At present there is over 1,500 feet of work done.

The Van Anda Company has placed on the market \$75,000 worth of debentures. They are first mortgage debentures, bearing 6 per cent. interest, and are repayable in three years. The security is the plant, etc. The idea is to raise the money to start the smelter running.

The new Montreal Mining Exchange commenced business on Monday last. In procuring some quotations from the Stock Exchange, a mistake was made of 10 points in War Eagle with the result that the

Mining Exchange figures for this stock were somewhat high, but this trifling matter was corrected at the next session, after the discrepancy had been discovered.

It is proposed to form a second Mining Exchange in Toronto with a capital of \$20,000, seats to be 200 in number, and the price to be fixed at \$100 each. This new movement is inaugurated because of the indisposition of some of the parties who are behind it to pay \$700 for seats on the present Mining Exchange, the price at which they are now held.

MONTREAL STOCK EXCHANGE SALES

THURSDAY, 6TH APRIL.

MORNING BOARD.

No. of Shares.	Price.
100 Pacific	86 3/4
25 "	86 1/2
75 "	86 3/4
25 "	86 3/4
25 "	86 3/4
50 "	86 3/4
25 "	86 1/2
50 Montreal Street....	326
5 New Montreal Street	323
15 " " " " " "	324
10 Twin City.....	70
20 Halifax Tram.....	114 1/2
13 Telegraph.....	175 1/2
27 " " " " " "	175
25 Gas, ex-div.....	209
50 Duluth.....	3 1/2
25 Royal Electric.....	187
53 Montreal Cotton....	160
25 Col. Cotton.....	87
25 " " " " " "	86
25 " " " " " "	88
25 Dominion Cotton....	118
25 " " " " " "	117 3/4
175 Richelieu.....	113 3/4
25 " " " " " "	114
100 " " " " " "	113 3/4
125 " " " " " "	114
10 " " " " " "	113 3/4
525 Toronto Street....	121
9 " " " " " "	121 1/4
250 " " " " " "	121
15 " " " " " "	120 1/2
25 " " " " " "	121
50 " " " " " "	120 3/4
25 " " " " " "	120 3/4
25 " " " " " "	120 1/2
75 " " " " " "	120 1/4
10 " " " " " "	120 3/4
75 " " " " " "	120
2500 War Eagle.....	362
1000 " " " " " "	361
1 Bank of Montreal..	252

AFTERNOON BOARD.

25 Pacific.....	86
25 " " " " " "	85 3/4
75 Montreal Street....	325
50 " " " " " "	324
25 New Montreal St....	323 3/4
25 " " " " " "	323
25 Royal Electric.....	186
500 Twin City.....	69 1/2
1 Telegraph, ex-div....	175
25 Gas, ex-div.....	207
25 " " " " " "	206
100 " " " " " "	205
50 " " " " " "	205 1/4
25 " " " " " "	205 1/2
500 War Eagle.....	357 1/2
500 " " " " " "	357
100 Cable.....	186

75 Toronto Street....	119 1/2
25 " " " " " "	119 1/2
100 " " " " " "	110
125 " " " " " "	118 1/2
250 " " " " " "	118 3/4
50 " " " " " "	118
75 " " " " " "	119
25 Richelieu.....	113 1/2
400 " " " " " "	112 3/4
30 Molsons Bank.....	200
15 " " " " " "	200 1/4

FRIDAY, 7TH APRIL.

MORNING BOARD.

175 Pacific.....	85 3/4
50 Montreal Street....	323
200 " " " " " "	324
100 Montreal Gas.....	206
50 " " " " " "	205 1/2
75 Twin City.....	68 1/2
75 " " " " " "	68
11 Bell Telephone....	179
1500 Payne Mine.....	380
25 Royal Electric.....	184
350 Mont. and Lon....	72
75 Toronto Street....	118 1/4
175 " " " " " "	118
50 " " " " " "	117 3/4
50 " " " " " "	118
100 " " " " " "	117 3/4
150 " " " " " "	117 1/2
125 " " " " " "	118
75 Richelieu.....	112 1/4
370 " " " " " "	112
125 " " " " " "	112 1/4
25 " " " " " "	112
25 Cable.....	185
13 " " " " " "	185 1/4
4000 War Eagle.....	355

AFTERNOON BOARD.

125 Pacific.....	85 1/4
275 " " " " " "	85 3/4
50 Gas.....	207
25 Twin City.....	68 1/2
50 Dom. Coal pfd....	120
50 Royal Electric.....	185
200 Mont. & London....	72
2500 War Eagle.....	355
100 " " " " " "	350
470 Toronto Street....	118 1/4
10 " " " " " "	118 1/2
200 " " " " " "	119
25 Cable.....	185
100 Richelieu.....	112 1/4
25 " " " " " "	112 3/4
100 " " " " " "	112 1/2
50 Dominion Cotton....	117
50 " " " " " "	117 3/4
50 " " " " " "	118
1 Bank of Montreal..	251 1/2
2 " " " " " "	250 3/4
9 " " " " " "	250 1/2
\$1,000 Col. Cotton bonds	101 1/2

SATURDAY, 8TH APRIL

MORNING BOARD.

125	Montreal Street	325
25	Montreal Gas	207 3/4
25	"	207 3/8
100	Mont. & Lond.	73
50	Royal Electric	185
200	Twin City	69
25	"	69 1/2
9	Telegraph	177
20 0	War Eagle	3 19
1100	Payne Mine	390
250	Richelieu	113
25	"	113 3/8
50	"	113 1/4
75	Toronto Street	118 1/4
250	"	118 1/2
100	"	118 3/8
350	"	118 1/2
125	"	118 1/4
100	"	118 3/8
275	"	119
50	"	119 1/4
145	"	119 1/2
25	"	119 1/4

MONDAY, 10TH APRIL

MORNING BOARD.

50	Pacific	85 1/4
25	"	86
100	Montreal Street	376
100	"	326 1/4
4	"	346
25	New Montreal St.	324 3/4
16	Merchants' Bank	181
20	"	180 1/2
8	"	181
25	Twin City	69 1/4
25	Royal Electric	186
500	War Eagle	358
2000	"	357
240	Toronto Street	120
25	"	119 3/4
50	"	119 3/8
50	Richelieu	113 3/4
100	"	113 3/8
100	"	114
2	Merchants' Cotton	155
10	Ville Marie Bank	90

AFTERNOON BOARD.

50	Pacific	85 7/8
50	"	85 3/4
25	Montreal Street	325
3	"	326
25	Montreal Gas	208 3/4
25	"	209
50	"	208 3/4
75	"	208 1/2
25	Twin City	69
225	Toronto Street	119 1/2
25	Richelieu	113 3/4
10	"	113 3/2
50	"	113 3/4
11	Merchants' Bank	180 1/2

TUESDAY, 11TH MARCH.

MORNING BOARD.

250	Pacific	86
50	Montreal Street	326
50	"	327
50	"	326 3/4
50	"	327
84	New Mont. Street	325
25	Halifax Tram	114
75	Royal Electric	185 1/2
25	"	185
530	Mont. & London	71
900	"	70
350	Twin City	69
16	Bell Telephone	178
25	Gas	207 1/2
12	"	209
25	"	207 1/2
80	"	209
175	Toronto Street	119 1/4
25	"	119
50	"	118 3/4
100	"	119

1000	Payne Mine	390
25	Richelieu	113 3/8
25	"	113 3/2
75	"	113
500	War Eagle	355
8	Merchants' Bank	185

AFTERNOON BOARD.

200	Pacific	86
100	"	86 1/2
275	"	86 1/4
110	Montreal Street	327
75	"	327 1/4
250	"	328
25	"	327
50	New Street	326 3/4
25	Bell Telephone	178
8	"	177
100	Royal Electric	185
3700	Mont. & London	70
50	Dominion Cotton	117 1/4
50	Toronto Street	119 3/8
25	"	119
25	"	119 3/8
25	"	119 1/4
500	War Eagle	356
500	"	355
300	"	357
25	Molsons Bank	199
45	Bank of Commerce	149

WEDNESDAY, 12TH APRIL

MORNING BOARD.

25	Pacific	86 7/8
475	"	87
50	Telegraph	175
25	Electric	185
25	Halifax Tram	114
25	Richelieu	113
25	"	113 1/4
3	"	327
3	"	328
50	"	328 1/2
25	"	328 3/8
103	"	329
100	"	329 1/2
1500	War Eagle	357
500	"	358 1/2
500	"	358
8	New Montreal St.	327
50	"	328
3	Bell Telephone	178
100	Cable	185
1100	Montreal & Lond.	70
300	Twin City	69 3/4
25	"	70
75	Dominion Cotton	117
25	Toronto Street	119 1/2
100	"	119 3/4
100	"	120 1/4
150	"	120
25	Molsons Bank	199
57	Bank of Commerce	150
2	Merchants Bank of Halifax rights	\$5

AFTERNOON BOARD.

200	Pacific	86 1/4
25	Montreal Street	329
100	New Street	328
15	Bell Telephone	177 1/2
100	Mont. & London	68
700	Twin City	69 7/8
50	"	69 3/4
5	"	70
14	"	71
75	Dominion Cotton	117
1000	War Eagle	358
100	Toronto Street	120 1/4
175	"	120 3/8
100	"	120 1/4
50	"	120 3/8
125	"	120 3/4
1	Bank of Commerce	150
13	Merchants Bank	181
23	Molson's Bank	199

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

G. T. R.	1897.	1898.	1899.	1899 Increase
Jan. 7	\$342,187	\$410,885	\$433,911	\$23,026
14	386,172	463,393	423,057	Dec. 40,336
21	398,959	445,851	462,947	17,096
31	512,183	596,203	636,366	40,163
Feb. 7	373,174	395,785	444,913	49,128
14	355,856	415,437	400,408	Dec. 15,029
21	387,692	411,644	451,427	39,783
28	405,526	451,587	527,686	76,099
Mar. 7	397,587	445,048	474,617	29,569
14	403,556	476,407	503,187	26,780
21	410,545	453,407	479,018	25,548
31	594,545	674,045	729,537	55,497
April 7	428,875	470,995	473,542	2,547
14	405,979	469,655	.....	.....
21	420,293	433,595	.....	.....
30	521,703	544,232	.....	.....
May 7	388,483	429,774	.....	.....
14	393,802	475,591	.....	.....
21	409,845	449,483	.....	.....
31	582,672	586,132	.....	.....
June 7	418,165	420,025	.....	.....
14	430,782	433,475	.....	.....
21	467,583	429,511	.....	.....
30	595,655	597,391	.....	.....
July 7	427,257	418,554	.....	.....
14	452,025	435,084	.....	.....
21	457,639	419,991	.....	.....
31	655,707	587,255	.....	.....
Aug. 7	444,338	427,393	.....	.....
14	459,029	439,519	.....	.....
21	487,093	462,794	.....	.....
31	700,780	663,066	.....	.....
Sept. 7	546,433	535,185	.....	.....
14	554,846	488,840	.....	.....
21	537,863	520,915	.....	.....
30	702,818	716,208	.....	.....
Oct. 7	541,939	527,603	.....	.....
14	543,640	510,161	.....	.....
21	535,927	494,620	.....	.....
31	726,957	728,189	.....	.....
Nov. 7	518,569	533,845	.....	.....
14	509,674	521,683	.....	.....
21	504,980	513,593	.....	.....
30	629,503	620,958	.....	.....
Dec. 7	491,414	454,296	.....	.....
14	491,483	428,563	.....	.....
21	469,009	499,238	.....	.....
31	729,945	794,843	.....	.....
Total	\$23,547,856	\$24,122,040	.....	.....

G. T. R.	NET TRAFFIC EARNINGS.	1898.	1899.	Increase.
Month.	1898.	1899.		
January	\$498,395	\$284,174		214,221
February	317,266	231,687		85,579
March	602,717	475,984		126,733
April	630,917	518,798		112,119
May	699,171	611,273		87,898
June	778,831	877,673	Dec.	98,842
July	561,122	603,255		42,133
August	641,318	650,338		9,020
September	845,788	878,081		32,293
October	777,033	851,310		74,277
November	684,630	685,729		1,099
December	484,023	642,700		158,677
Total for year	\$7,511,211	\$7,311,062		\$210,219

C. P. R.	GROSS TRAFFIC EARNINGS.	1899.	Increase.	
Week ending.	1897.	1898.	1899.	
Jan. 7	\$320,000	\$401,000	\$442,000	\$41,000
14	325,000	404,000	416,000	12,000
21	315,000	396,000	448,000	52,000
31	353,000	472,000	518,000	86,000
Feb. 7	332,000	385,000	428,000	43,000
14	323,000	375,000	446,000	71,000
21	310,000	351,000	429,000	78,000
28	306,000	377,000	449,000	72,000

Mar.	7.....	325,000	454,000	482,000	28,000
	14.....	323,000	492,000	494,000	2,000
	21.....	325,000	463,000	449,000	Dec. 14,000
	31.....	536,000	641,000	673,000	32,000
April	7.....	379,000	448,000	521,000	73,000
	14.....	389,000	451,000	.....	.....
	21.....	366,000	453,000	.....	.....
	30.....	467,000	573,000	.....	.....
May	7.....	425,000	507,000	.....	.....
	14.....	446,000	501,000	.....	.....
	21.....	469,000	511,000	.....	.....
	31.....	608,000	710,000	.....	.....
June	7.....	469,000	512,000	.....	.....
	14.....	466,000	469,000	.....	.....
	21.....	462,000	475,000	.....	.....
	30.....	602,000	668,000	.....	.....
July	7.....	473,000	481,000	.....	.....
	14.....	477,000	486,000	.....	.....
	21.....	489,000	448,000	.....	.....
	31.....	667,000	609,000	.....	.....
Aug.	7.....	487,000	468,000	.....	.....
	14.....	499,000	484,000	.....	.....
	21.....	505,000	491,000	.....	.....
	31.....	684,000	718,000	.....	.....
Sept.	7.....	492,000	518,000	.....	.....
	14.....	485,000	511,000	.....	.....
	21.....	538,000	555,000	.....	.....
	30.....	764,000	757,000	.....	.....
Oct.	7.....	668,000	634,000	.....	.....
	14.....	644,000	607,000	.....	.....
	21.....	619,000	593,000	.....	.....
	31.....	853,000	851,000	.....	.....
Nov.	7.....	627,000	567,000	.....	.....
	14.....	632,000	556,000	.....	.....
	21.....	553,000	576,000	.....	.....
	30.....	725,000	758,000	.....	.....
Dec.	7.....	534,000	591,000	.....	.....
	14.....	545,000	566,000	.....	.....
	21.....	444,000	550,000	.....	.....
	31.....	797,000	931,000	.....	.....
Total.....		\$23,822,000	\$25,795,000	.....	.....

C. P. R. NET TRAFFIC EARNINGS.

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

DULUTH SOUTH SHORE & ATLANTIC.

Week ending	1899.	1898.	Increase 1899.	
Jan. 7.....	\$26,984	\$24,235	\$2,749	
14.....	39,944	25,797	14,147	
21.....	36,146	27,064	8,542	
31.....	48,982	36,492	12,490	
Feb. 7.....	31,690	24,889	6,801	
14.....	31,879	25,644	6,235	
21.....	34,802	24,630	7,172	
28.....	36,456	30,290	6,166	
Mar. 7.....	38,011	30,859	7,152	
14.....	32,733	30,470	2,263	
21.....	25,894	31,050	Dec. 5,196	
31.....	64,269	43,648	20,621	
Total.....		\$447,790	\$358,648	\$89,142

MONTREAL STREET RAILWAY.

January.....	\$99,621	\$109,915	\$125,148	15,233
February.....	89,952	102,626	113,838	11,212
March.....	99,442	114,678	123,954	9,276
April.....	103,046	110,819	.....	.....
May.....	116,337	123,508	.....	.....
June.....	130,677	133,155	.....	.....
July.....	128,623	144,010	.....	.....

Aug. 7.....	28,871	32,373	.....	.....
15.....	31,038	37,364	.....	.....
22.....	28,898	32,941	.....	.....
29.....	33,202	31,187	.....	.....
31.....	8,562	9,734	.....	.....
Sept. 7.....	29,637	34,182	.....	.....
10.....	25,075	27,689	.....	.....
20.....	40,526	44,093	.....	.....
27.....	25,973	30,729	.....	.....
28.....	11,450	13,863	.....	.....
Oct. 4.....	18,098	20,652	.....	.....
11.....	25,986	30,388	.....	.....
17.....	22,742	25,523	.....	.....
25.....	23,276	27,559	.....	.....
31.....	21,436	24,308	.....	.....
Nov. 8.....	29,606	33,477	.....	.....
15.....	26,293	29,279	.....	.....
21.....	22,002	25,311	.....	.....
30.....	32,957	37,274	.....	.....
Dec. 6.....	20,759	24,121	.....	.....
13.....	24,933	27,398	.....	.....
19.....	25,472	28,063	.....	.....
27.....	34,601	38,532	.....	.....
31.....	16,290	17,481	.....	.....
Total.....		\$1,379,383	\$1,526,457	.....

Week ending.	1899.	1898.	Inc. 1899.
Jan. 7.....	\$29,856	\$26,104	\$3,752
14.....	27,421	24,627	2,794
21.....	28,245	24,808	3,437
31.....	39,626	34,376	5,250
Feb. 7.....	28,293	27,093	3,200
14.....	28,319	26,465	1,854
21.....	28,719	25,181	3,538
28.....	28,507	25,887	2,620
Mar. 7.....	28,782	26,098	2,684
14.....	32,035	29,709	2,326
21.....	27,500	26,668	832
31.....	39,390	35,859	3,441
April 7.....	30,738	25,044	5,694

TORONTO STREET RAILWAY.

January.....	\$74,546	\$80,562	\$95,690	\$9,128
February.....	69,744	82,402	91,860	9,458
March.....	78,891	92,318	103,234	10,916
April.....	73,756	86,898	.....	.....
May.....	82,461	92,670	.....	.....
June.....	91,534	94,120	.....	.....
July.....	101,501	103,893	.....	.....
Aug. 7.....	21,033	21,977	.....	.....
15.....	23,164	28,417	.....	.....
22.....	20,628	24,041	.....	.....
28.....	21,675	24,823	.....	.....
31.....	11,030	12,976	.....	.....
Sept. 7.....	37,756	47,713	.....	.....
12.....	24,641	28,365	.....	.....
19.....	18,918	23,748	.....	.....
26.....	18,963	23,812	.....	.....
30.....	11,968	13,972	.....	.....
Oct. 3.....	7,871	9,362	.....	.....
10.....	19,068	22,269	.....	.....
15.....	15,046	18,134	.....	.....
23.....	21,278	24,602	.....	.....
30.....	16,384	18,377	.....	.....
Nov. 7.....	23,285	29,925	.....	.....
13.....	17,198	19,933	.....	.....
20.....	21,102	23,943	.....	.....
30.....	29,537	32,964	.....	.....
Dec. 5.....	14,212	14,663	.....	.....
13.....	24,308	26,327	.....	.....
16.....	10,783	11,377	.....	.....
24.....	24,394	28,272	.....	.....
31.....	21,598	23,766	.....	.....
Total.....		\$1,048,273	\$1,187,622	.....

Jan. 7.....	1899.	1898.	Inc. 1899.
14.....	\$22,154	\$20,394	\$1,760
21.....	21,305	19,967	1,338
31.....	22,066	19,528	2,538
Feb. 31.....	30,165	26,673	3,492
4.....	22,315	19,734	2,581
11.....	22,582	20,831	1,751
18.....	22,749	20,710	2,039
28.....	24,214	21,127	3,087
March 4.....	23,666	21,877	1,789
11.....	21,870	20,849	1,021
18.....	22,423	20,879	1,544
25.....	23,254	19,846	3,408

April 1.....	20,231	15,674	4,557
8.....	24,188	20,373	3,815

HALIFAX STREET RAILWAY.

For week ending	Earnings 1899.		
January 22.....	\$1988	25	
29.....	1896	55	
Feb'y. 5.....	1883	85	
12.....	1953	00	
19.....	1827	75	
26.....	1855	75	
Mar. 5.....	1887	45	
12.....	2029	35	
19.....	1907	25	
26.....	1873	00	
April 2.....	2075	70	

Increase over previous week..... \$ 202 10

Totals:—		January.	February.	March.
Passengers.	Earnings.	Pass.	Earnings.	Pass.
1899..	189,114	\$8,898 20	152,442	\$6,975 70
1898..	159,646	8,103 50	131,592	6,568 87
Increase	29,468	\$794 70	20,850	\$406 83
				28,886
				\$527 73

TWIN CITY RAPID TRANSIT COMPANY.

Week ending,	1899.	1898.	Increase.
Jan. 7.....	\$43,394 40	\$37,512 05	\$5,882 35
14.....	42,196 70	36,933 05	5,263 65
21.....	43,143 15	36,701 30	6,441 85
31.....	58,602 25	52,516 10	6,086 15
Feb. 7.....	42,491 30	37,460 75	5,030 55
14.....	41,021 00	37,199 50	4,425 40
21.....	44,038 25	37,394 30	6,643 95
28.....	42,662 30	38,404 45	4,257 85
Mar. 7.....	42,768 90	38,323 55	4,445 35
14.....	36,855 15	37,208 55	Dec 353 40
21.....	43,978 65	38,844 75	5,133 90
31.....	65,299 85	54,471 30	10,820 55

TWIN CITY RAPID TRANSIT COMPANY.

Synopsis of Gross and Net Earnings from Jan. 1st, to March 1st, 1899, compared with same dates of 1898.

	1899.	1898.	Amount	%
Total Earnings...	\$367,838.13	\$317,075.09	\$50,763.04	16.01
Operating Expenses	183,648.82	165,496.05	18,152.73	10.97
Traffic Earnings...	184,189.31	151,579.04	32,610.27	21.51
Fixed Charges.....	133,974.61	129,831.57	4,143.04	3.19
Surplus.....	50,214.70	21,747.47	28,467.23	130.90

MINING STOCK LIST

Reported for THE CHRONICLE by **R. Wilson-Smith, Meldrum & Co.,** 151 St. James St., Montreal.
Corrected to April 12th, 1899, P.M.

NAME.	LOCATION.	Nature of Proposition.	Capital.	Par value of one share.		Market value of one share.		Divid.	Dividend, when payable.	Revenue at present prices.	REMARKS.
				\$	c	Ask'd	Bid.				
Baltimore.....	Trail Creek, B.C.	Gold, Copper.....	\$1,500,000	1 00	7 1/2					P. C.	
Big Three.....	Trail Creek, B.C.	Gold, Copper.....	3,500,000	1 00	27	26					
Braunton and Golden Crown.....	Slocan, B.C.	Gold.....	1,500,000	1 00	31 1/2	28					
Butte & Boston.....	Eureka District, Wash.	Gold.....	1,000,000	1 00	16						
Butte.....	Rosland, B.C.	Gold, Copper.....	1,000,000	1 00	1 1/2						
Canadian Gold Fields.....	Rosland, B.C.	Gold.....	1,000,000	1 00	10	7 1/2					
Cariboo Hydraulic.....	Cariboo District.	Gold.....	5,000,000	1 00	1 60	1 45					
Cariboo McKinney.....	Camp McKinney	Gold.....	800,000	1 00	1 60	1 58	1c.	Monthly		7.5	
Commander.....	Trail Creek, B.C.	Gold.....	50,000	1 00	13 1/2						
Crow's Nest Pass Coal.....	Crow's Nest Pass	Coal.....	2,000,000	25 00	45 00	41 00					
Dardanelles.....	Slocan, B.C.	Silver, Lead.....	100,000	1 00	12	8 1/2					
Decca.....	Seine River, Ont.	Gold.....	975,000	1 00	26	25					
Deer Park.....	Trail Creek, B.C.	Gold.....	1,250,000	1 00	8	4 1/2					
Evening Star.....	Rosland, B.C.	Gold.....	1,500,000	1 00	11 1/2	10					
Fern.....	Slocan, B.C.	Gold.....	200,000	25	50	25	5c.			2 1/2	One Dividend paid
Giant.....	Trail Creek, B.C.	Gold.....	2,500,000	1 10	8						
Grand Prize.....	Trail Creek, B.C.	Gold.....	1,000,000	1 00	3 1/2						
Gold Hills, X D.....	Trail Creek, B.C.	Gold.....	1,000,000	1 00	8	4					
Golden Star.....	Seine River, Ont.	Gold.....	1,000,000	1 00	54	52	1c.	Monthly		22 22	
Homestake.....	Trail Creek, B.C.	Gold.....	1,000,000	1 00	6						
Iron Colt.....	Trail Creek, B.C.	Gold.....	1,000,000	1 00	29	18					
Iron Horse.....	Trail Creek, B.C.	Gold.....	1,000,000	1 00	18						
Iron Mask.....	Rosland, B.C.	Gold.....	500,000	1 00	75	55					
J. O. 41.....	Seine River, Ont.	Gold.....	700,000	1 00	10	8					
Jumbo.....	Trail Creek, B.C.	Gold.....	500,000	1 00	35						
Knob Hill.....	Boundary, B.C.	Gold.....	1,500,000	1 00	95	92					
Le Roi.....	Rosland, B.C.	Gold.....	1,000,000	1 00	5 1/2	0 1/2					
Mayflower.....	Trail Creek, B.C.	Gold.....	1,000,000	1 00	6 1/2						
Minnehaha.....	Camp McKinney, B.C.	Gold.....	1,000,000	1 00	25	25					
Monte Christo.....	Rosland, B.C.	Gold.....	2,500,000	1 00	10 1/2	10					
Montreal Gold Fields.....	Rosland, B.C.	Gold.....	800,000	25	27	25					
Montreal-London.....	N.S., Slocan, B.C., etc	Gold, Silver, Lead, etc.	4,200,000	24	69	64	1c.	Quarterly		5 80	
Noble Five.....	Slocan, B.C.	Silver and Lead.....	1,200,000	1 00	35	30					
Novelty.....	Rosland, B.C.	Gold.....	1,000,000	1 00	5	4					
Old Ironsides.....	Boundary, B.C.	Gold.....	1,000,000	1 00	1 15	1 09					
Oro di Noro King.....	Camp McKinney, B.C.	Gold.....	1,000,000	1 00	14						
Payne.....	Sandon, B.C.	Silver, Lead.....	2,500,000	2 50	3 9 1/2	3 85	1 p.c.	Monthly		7 70	
Pay Ore.....	Boundary, B.C.	Gold.....	1,000,000	1 00	3						
Poorman.....	Trail Creek, B.C.	Gold.....	500,000	1 00	14						
Rathmullen.....	Camp McKinney, B.C.	Gold.....	1,000,000	1 00	14						
Rambler Cariboo.....	Slocan, B.C.	Gold.....	2,500,000	1 00	7 1/2	6 1/2					
Republic.....	Eureka District, Wash.	Gold.....	1,000,000	1 00	35	32					
R. E. Lee.....	Trail Creek, B.C.	Silver and Lead.....	2,000,000	1 00	3						
Slocan Sovereign.....	Slocan, B.C.	Silver and Lead.....	1,500,000	1 00	37	35					
Smuggler.....	Fairview Camp, B.C.	Gold.....	1,000,000	1 00	5	4					
St. Elmo.....	Trail Creek, B.C.	Gold.....	1,000,000	1 00	7 1/2	4					
Silverine.....	Trail Creek, B.C.	Gold.....	500,000	1 00	6						
Victory Triumph.....	Trail Creek, B.C.	Gold.....	1,000,000	1 00	9						
Virginia.....	Rosland, B.C.	Gold and Copper.....	1,000,000	1 00	52	45					
Virtue.....	Baker City, Ore.	Gold.....	500,000	1 00	65	60					
Waterloo.....	Camp McKinney, B.C.	Gold.....	1,000,000	1 00	11 1/2	11					
War Eagle.....	Rosland, B.C.	Gold and Copper.....	1,500,000	1 00	3 59 1/2	3 57	1 p.c.	Monthly		5 10	
Winchester.....	Fairview Camp, B.C.	Gold.....	250,000	25	15	14					
White Bear.....	Trail Creek, B.C.	Gold.....	500,000	1 00	4 1/2	3					

STOCK LIST

Reported for THE CHRONICLE by **R. Wilson-Smith, Meldrum & Co.,** 151 St. James Street, Montreal.
Corrected to April 12th, 1899, P.M.

BANKS.	Capital subscribed	Capital paid up.	Reserve Fund.	Per cent of Res't to paid up capital	Par value of one share.	Market value of one share.	Dividend for last half year.	Revenue per cent. on investment at present prices	Closing prices (per cent. on par.)	When Dividend payable.
British Columbia	2,920,000	2,920,000	486,666	16.66	97.34	109.50	2 1/2	4.44	107 11/2	January July
British North America	4,866,666	4,866,666	1,387,000	28.50	213	311.00	2 1/2	3.90	126 1/2	April Oct.
Canadian Bank of Commerce	6,000,000	6,000,000	1,000,000	16.67	50	75.50	3	4.65	145 1/2	June Dec.
Commercial Bank, Windsor, N.S.	500,000	349,172	90,000	28.56	46	46.00	3	5.22	111 1/2	Mar 1 Aug. 24
Dominion	1,500,000	1,500,000	1,500,000	100.00	50	135.00	3 1/2	4.44	265 2/3	Feb. May Aug. Nov.
Eastern Townships	1,500,000	1,500,000	835,000	55.67	50	78.00	3 1/2	4.49	155	January July
Exchange Bank of Yarmouth	280,000	255,352	30,000	11.76	70	74.00	2 1/2	4.72	103 1/2	February Aug.
Halifax Banking Co	1,484,000	1,467,270	911,468	62.12	100	191.00	4	4.17	153 1/2	February Aug.
Hamilton	1,211,900	1,232,600	450,000	44.62	100	150.00	3 1/2	4.67	190 1/2	June Dec.
Hochelaga	2,000,000	2,000,000	1,200,000	60.00	100	217.00	4 & 1/2	4.15	150	June Dec.
Imperial	500,000	500,000	250,000	50.00	25	28.50	3	5.26	214 2/3	June Dec.
La Banque Jacques-Cartier	1,200,000	1,200,000	100,000	8.33	30	28.80	3	6.25	111 1/4	June Dec.
La Banque Nationale	2,000,000	2,000,000	65,000	3.25	32.44	45.42	4	5.71	140	May Nov.
Merchant Bank of P. E. I.	6,000,000	6,000,000	2,000,000	43.34	100	185.00	4	4.32	180 1/2	June Dec.
Merchants Bank of Canada	1,500,000	1,500,000	1,250,000	83.33	100	180.00	3 1/2	3.89	180	February Aug.
Merchants Bank of Halifax	2,000,000	2,000,000	1,500,000	75.00	50	100.00	4 & 1/2	4.50	198 2/3	January Oct.
Monaco	12,000,000	12,000,000	6,000,000	50.00	200	530.00	5	3.85	250 2/3	April Dec.
Montreal	500,000	500,000	600,000	120.00	100	300.00	6	4.00	300	January July
New Brunswick	500,000	500,000	1,700,000	340.00	100	225.00	2	3.75	220 2/3	June Dec.
Ontario	1,500,000	1,500,000	85,000	5.67	100	125.00	4	3.80	123 1/2	June Dec.
Nova Scotia	1,500,000	1,500,000	1,170,000	78.00	100	210.00	4 & 1/2	4.28	200 2/3	June Dec.
Ottawa	700,000	700,000	230,000	32.85	20	23.00	3	5.22	111 1/2	June Dec.
People's Bank of Halifax	180,000	180,000	140,000	77.78	150	250.00	4	5.33	164	January July
People's Bank of N. B.	2,500,000	2,500,000	650,000	26.00	100	125.00	3	4.63	126 1/2	June Dec.
Quebec	1,000,000	1,000,000	600,000	60.00	50	35.00	4	4.21	190	April Oct.
Standard	200,000	200,000	45,000	22.50	100	100.00	2 1/2	5.00	100	April Oct.
St. Stephen's	504,600	314,140	75,000	23.87	100	100.00	3	6.00	100	February Aug.
St. John	500,000	261,499	10,000	3.82	.....	.....	.....	.....	.....	.....
Summerside P. E. I.	48,666	48,666	18,000	37.00	.....	.....	.....	.....	.....	.....
Toronto	2,000,000	2,000,000	1,800,000	90.00	100	200.00	5	3.85	210 2/3	June Dec.
Traders	700,000	700,000	50,000	7.14	100	118.75	3	5.05	116 1/2	June Dec.
Union Bank of Halifax	500,000	500,000	50,000	10.00	50	74.00	3 1/2	4.73	146 1/2	Feb. 28 Aug. 31
Union Bank of Canada	2,000,000	1,941,735	350,000	17.50	100	120.00	3	5.00	120	February Aug.
Ville Marie	500,000	479,620	10,000	2.00	100	100.00	3	6.00	160	June Dec.
Western	500,000	387,739	118,000	23.43	100	117.00	3 1/2	6.00	117	June Dec.
Yarmouth	300,000	300,000	30,000	10.00	75	80.00	2 1/2	4.16	117 1/2	Feb. 1 Aug. 1.

BOND S.	Rate of interest per annum.	Amount outstanding.	When Interest due	Where Interest payable.	Date of Redemption.	Latest Quotation.	REMARKS.
Commercial Cable Coupon	4	\$16,000,000	1 Jan. 1 Oct.	New York or London	1 Jan., 1907	104	
Canadian Pacific Land Grant	5	3,423,000	1 Apl. 1 Oct.	Montreal, New York or London.	1 Oct., 1931	110	Redeemable at 110
Can. Colored Cotton Co.	6	2,000,000	2 Apl. 2 Oct.	Bank of Montreal, Montreal	2 Apl., 1902	101	
Canada Paper Co.	5	200,000	1 May 1 Oct.	Merchants Bank of Can., Montreal	1 May, 1917	115	
Bell Telephone Co.	5	940,000	1 Oct. 1 Oct.	Bank of Montreal, Montreal	1 Apl., 1925	115	
Dominion Coal Co.	6	2,335,000	1 Meh. 1 Sep.	Merchants Bk. of Can., Montreal	1 Meh., 1913	110	Redeemable at 110.
Dominion Cotton Co.	4 1/2	308,200	1 Jan. 1 July	.....	1 Jan., 1916	95	Redeemable at 110, after 1st Jan., 1900.
Halifax Trunway Co.	5	600,000	1 Jan. 1 July	Bk. of N. Scotia., Hal. or Montreal	1 Jan., 1916	107 1/2	Redeemable at 105.
International Coal Co.	5	350,000	1 Apl. 1 Oct.	.....	1 Apl., 1918	98	
Montreal Gas Co. Co.	4	300,000	1 Jan. 1 July	Company's Office, Montreal	1 July, 1922	102	
Montreal Street Ry. Co.	5	60,000	1 Meh. 1 Sep.	.....	1 Meh., 1908	107	
Peoples Heat & Light Co.— First Mortgage	4 1/2	140,000	1 Feb. 1 Aug.	.....	1 Aug., 1922	15	
Peoples Heat & Light Co.— Second Mortgage	5	700,000	1 Apl. 1 Oct.	Merchants Bank of Halifax, Halifax or Montreal	1 Apl., 1917	83	Redeemable at 110
Richelieu & Ont. Nav. Co.	5	923,167	1 Meh. 1 Sep.	Montreal and London	1 Meh., 1915	101	Redeemable at 110.
Royal Electric Co.	4 1/2	130,900	1 Apl. 1 Oct.	Bk. of Montreal, Mont' or London	1 Oct., 1914	105	Redeemable at 110, 5 p.c. redeemable yearly after 1905
St. John Railway	5	475,000	1 May 1 Nov.	Bank of Montreal, St. John, N.B.	1 May, 1925	.....
Toronto Railway	6	680,000	1 Jan. 1 July	.....	1 July, 1914	108	
Windsor Hotel	4 1/2	2,395,953	28 Feb. 31 Aug.	Bank of Scotland, London	31 Aug., 1921	.....
Windsor Hotel	4 1/2	450,000	1 Feb. 1 July	Wind-or Hotel, Montreal.	2 July, 1921	.....

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

TOO MILD.—In the following lampooning, sarcastic pasquinade, the New York journal, "Insurance," suggests to a Kentucky judge that, when passing sentence upon the members of an insurance board found guilty of "fixing rates," the punishment, as in the comic opera, the "Mikado," should be made to fit the crime:—

In charging the Grand Jury one day last week the Judge of the Kenton County (Ky.) Court bore down heavily upon the insurance men and companies, saying, in part:—

"There is an insurance combination in this county—indictments were returned by the last Grand Jury. It is the duty of the Grand Jury to examine into this matter, and if satisfied from the evidence that an illegal combination exists under this statute, then it is your duty to find indictments, and I hope when the trial juries come to dispose of this matter that they go further and inflict jail sentences as well as fines. I hope and believe the next Legislature of Kentucky will make the commission of these acts a felony, in order that the doors of the penitentiary may be opened to receive the men who are guilty of these combinations."

A very judicial mind and temper are here exhibited. But why did His Honour stop with recommending that the offence be made a "felony?" There are a good many felonies, and imprisonment for a term of years might not prove an effectual deterrent. Now, if he had urged the enactment of a law declaring that any person proven to be a member of a board or other instrumentality for fixing rates of fire insurance should be deemed guilty of high treason, and upon conviction thereof should be hanged by the neck until dead—well, that would be something like.

THE GOVERNMENT AS A BUYER.—The influence of the Government upon the markets is wholly bad. It is always in the direction of the cheapest article, and its insistence upon a low price, together with its limited means of ascertaining quality, constitutes the most favorable conditions imaginable for the debasement of goods and the substitution of imitations and counterfeits and adulterations. Add to this that its methods of payment are not those of the trade, that its processes involve long delay in payments, and that it usually treats the persons with whom it does business as if they were suspicious characters, and you have conditions that account for the frequent refusal of large and irreproachable houses to do business with the Government. This of course increases materially the chances that the Government will fall into the hands of unscrupulous contractors, who, if they are going to be suspected, will take good care not to be suspected without cause, or without advantage to themselves.

The Government buys only upon bids; it reserves the right to reject all bids, which means that it will only accept a very low bid. A manufacturer or jobber knows that it is idle for him to bid unless he makes a very low figure; he also knows that in most cases the goods he offers will be inspected by army officers and not by men habituated to the handling of the goods. What he knows is that he must fix a low price; what he thinks is that he can deliver goods that are not up to the Government standard or his own sample, and the truth is that he has got to do something very close to this in order, in the first place, to get the award, and in the second place to come out whole.—United States "Review."

First Class Opening for Ship Building and other Industries.

NEW WESTMINSTER, B.O. ELIGIBLE SITES.

The Corporation of New Westminster offers for lease eligible sites on about Sixty Acres of land, the property of the City.

The land is level, within the City Limits, and has a frontage on the Fraser River.

Long leases. Very easy terms. Exemption from taxation. Address,

F. R. GLOVER, City Clerk.

Tenders for Debentures.

The Council of the Town of Cobourg are prepared to receive Tenders for the purchase of Debentures of the Town authorized to be issued by the Act of 1898, Ontario, Chapter 39, amounting in the whole to the sum of \$144,000, bearing interest at the rate of 4 per cent. per annum, payable half-yearly, and maturing in from 15 to 35 years.

Sealed Tenders marked "Tender for Debentures," addressed to E. C. S. Huycke, Esq., Mayor of Cobourg, will be received until 8 p.m. of Monday, the 1st of May next.

For further information, address Alexander Poe, Esq., Treasurer.

The Council do not bind themselves to accept the highest or any tender.

HERBERT BOGGS,

Chairman of Finance Committee.

COBOURG, 22nd March, 1899.



TRADE MARK FOR
W. PROBERS. ★
KNIVES, RKS, SPOONS.



Simpson, Hall, Miller & Co.,
MANUFACTURERS OF

Sterling Silver and

Fine Electro-Plated Ware

Presentation Goods

and Table Ware

Specialties

**Show Room, 1794 Notre Dame St.,
MONTREAL.**

A. J. WHIMBEY,

Manager for Canada.

THE INSURANCE and FINANCE **Chronicle**

Published every Friday.

AT 151 ST. JAMES ST., MONTREAL.

R. WILSON SMITH, Proprietor.

Prices for Advertisements on application.

FIFTY-FOURTH ANNUAL STATEMENT

New York Life Insurance Company

346 and 348 BROADWAY, NEW YORK CITY

JOHN A. McCALL,

President

BALANCE SHEET, JANUARY 1, 1899

ASSETS		LIABILITIES	
United States, State, City, County and other Bonds (cost value \$115,687,034), market value, Dec. 31, 1898	\$121,579,819	Policy Reserve (per certificate of New York Insurance Department)	\$175,710,249
Bonds and Mortgages (777 first liens)	39,002,758	All other Liabilities, Policy Claims, Annuities, Endowments, etc., awaiting presentment for payment	2,358,383
Real Estate (68 pieces, including twelve office bldgs)	16,539,000		178,068,632
Deposits in Trust Companies and Banks, at interest	8,434,786	Additional Policy Reserve voluntarily set aside by the Company	2,838,626
Loans to Policyholders on their policies, as security (legal value thereof, \$16,000,000)	9,818,600	Surplus Reserve Funds voluntarily set aside by the Company	26,414,234
Loans on stocks and bonds (market value, \$9,229,792)	7,390,845	Other Funds for all other contingencies	8,623,319
Stocks of Banks, Trust Companies, etc. (\$4,532,086 cost value), market value, December 31st, 1898	6,050,831		37,876,179
Premiums in transit, reserve charged in liabilities	2,280,188		
Quarterly and semi-annual premiums not yet due, reserve charged in liabilities	2,087,274		
Interest and rents due and accrued	1,440,487		
Premium Notes on Policies in force (legal value of policies, \$2,500,000)	1,320,423		
Total Assets	\$219,944,811	Total Liabilities	\$219,944,811

CASH INCOME, 1898	
New Premiums	\$7,644,715
Renewal Premiums	27,987,933
TOTAL PREMIUMS	\$35,632,648
Interest on:	
Bonds	\$5,740,819
Mortgages	1,940,937
Loans to Policyholders secured by reserves on policies	628,638
Other Securities	391,353
Rents Received	875,741
Dividends on Stocks	221,280
Total, Interest, Rents, &c	9,790,268
Total Income	\$45,431,916

EXPENDITURES, 1898	
Paid for losses, endowments and annuities	\$15,390,978
Paid for dividends and surrender values	6,128,888
Commissions (\$3,320,904.33) on new business of 1898, 1897, 1896, medical examiners' fees, and inspection of risks (\$149,428)	3,770,332
Home and branch office expenses, taxes, advertising, equipment account, telegraph, postage, commissions on \$791,927,751 of old business, and miscellaneous expenditures	5,208,754
Balance—Excess of Income over Expenditures for year	14,932,964
Total Expenditures	\$45,431,916

INSURANCE ACCOUNT—On the Basis of Paid-for Business Only		
in force December 31st, 1897	332,958	\$877,020,975
New Insurance paid for, 1898	73,471	182,093,369
Old Insurance revived and increased, 1898	835	2,129,688
Total paid for business	407,264	\$1,031,243,982
DEDUCT TERMINATIONS:		
By Death, Maturity, Surrender, Expiry, etc.	33,330	87,222,862
Paid for business in force Dec. 31, 1898	373,934	\$944,021,120
Gain in 1898	40,976	\$67,000,195
New Applications declined in 1898	6,142	15,986,836

COMPARISON FOR SEVEN YEARS—(1891—1898)			
	Dec. 31st, 1891	Dec. 31st, 1898	Gain in 7 Yrs.
Assets	\$125,947,290	\$219,944,811	\$89,997,521
Income	31,854,194	45,431,917	13,577,723
Dividends of Year to Policyholders	1,260,340	2,759,432	1,499,092
Total payments of Year to Policyholders	12,671,491	21,519,865	8,848,374
Number of Policies in force	182,803	373,934	191,131
Insurance in force (premiums paid)	\$575,689,649	\$944,021,120	\$368,331,471

Certificate of Superintendent of State of New York Insurance Department.

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

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

I FURTHER CERTIFY that the admitted assets are—\$219,944,811

The general liabilities \$2,358,383. The Net Policy Reserve as calculated by this Department, \$175,710,249, making the Total Liabilities per State laws, \$178,068,632

The Additional Policy Reserve voluntarily set aside by the Company, \$2,838,626

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

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

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

LOUIS F. PAYN, Superintendent of Insurance.

The Company is prepared to treat with gentlemen of influence for appointments as District Representatives. Some valuable positions now vacant will be conferred on suitable applicants. For particulars apply to any of the following Branch Offices:

WESTERN CANADA BRANCH, 496 Main St., Winnipeg, Manitoba. TORONTO BRANCH, 29 King St., East Toronto, Ont.
NEW BRUNSWICK BRANCH, 120 Prince William St., St. John, N.B., HALIFAX BRANCH, corner Barrington and Prince Streets
Halifax, N.S.

R. HOPE ATKINSON F.B.S. Agency Director, Company's Building, Montreal.

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. McDUGALD, Manager.

Trust and Safety Deposit Departments.

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 GREAT-WEST LIFE

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

THE WATERLOO MUTUAL FIRE INSURANCE COMPANY.

ESTABLISHED IN 1863.

Head Office, . . . WATERLOO, ONT

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

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

GEORGE RANDALL, President. C. M. TAYLOR, Secretary.

JOHN KILLER, Inspector. JOHN SHUM Vice-President

The Imperial Life Assurance Co'y.

OF CANADA.

Head Office Toronto. CAPITAL \$1,000,000.

President, The Hon. Sir OLIVER MOWAT.
Managing Director, F. G. COX.

District, Special and Local Agents, English and French, wanted in the Province of Quebec. Apply to

W. S. HODGINS, Prov. Mgr.,
Bank of Toronto Chambers, Montreal.

ONTARIO MUTUAL LIFE

Head Office, - Waterloo, Ont.

Reserves on the Actuaries' 4 per cent. \$24,000,000 IN FORCE Every desirable form of Policy issued.

PROFITS TO POLICYHOLDERS ONLY.

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

Life Insurance Policies Bought and Loaned upon

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

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

CHARLES F. CLARK, President JARED CHITTENDEN, Treasurer

ESTABLISHED IN 1849

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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.

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HALIFAX " Metropolitan Building, 191 Hollis St.
TORONTO " McKinnon Building, Melinda and Jordan Sts.
VICTORIA " Board of Trade Building.
WINNIPEG " 388 Main.
VANCOUVER " Bns of Court Building.

Montreal Office, - 1724 Notre Dame St.

JOHN A. FULTON, Superintendent

PHENIX INSURANCE COMPANY,

OF BROOKLYN, N.Y.

ROBERT HAMPSON & SON, Agents,

MONTREAL, Que.

J. W. BARLEY, General Agent,
NEW YORK.

CANADIAN BRANCH HEAD OFFICE, MONTREAL

London & Lancashire Life

ASSURANCE COMPANY

EXTRACTS FROM ANNUAL REPORT 1897:

New Policies issued, 2870, for	....	\$4,562,445
Premium Income	....	1,158,750
Total Income	....	1,398,580
Added to Funds during Year 1897	....	403,995
Total Funds	....	6,194,245

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.

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OF NEW YORK.

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OF HARTFORD, Conn.

LIFE AND ACCIDENT INSURANCE

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

JAMES G. BATTERSON, President.

FRANK F. PARKINS, Chief Agent

136 St. James St. - - - - Montreal.

NORTHERN

Assurance Company of London.

ESTABLISHED 1836.

Capital and Funds, 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 1864

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

HEAD OFFICE: 16 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.

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

General Agents for Ontario: The Western Assurance Company
Malcom Gibbs, Agent, Canada Life Building, Toronto.

LANCASHIRE

INSURANCE COMPANY OF ENGLAND.

CAPITAL AND ASSETS EXCEED \$20,000,000

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J. G. THOMPSON, MANAGER

A. W. GILES, J. A. FRISON Inspectors

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ESTABLISHED . . . 1794.
HARTFORD, CONN.

CASH ASSETS, \$10,004,697.55
Fire Insurance Exclusively.

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F. C. ROYCE, Secretary. THOS. TURNBULL, Assistant Secretary
CHAS. E. CHASE, Assistant Secretary.
C. ROSS ROBERTSON & SONS., AGENTS, MONTREAL

ESTABLISHED 1809.

Total Funds Exceed Canadian Investments
\$87,244,500.00 **\$5,564,200.00**

Fire & Life

North British and Mercantile

Insurance Co.

Directors, { HENRI BARBEAU, Esq.
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Insurance Co. of Edinburgh
Funds \$10,585,000.

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General Manager, David Deuchar, F. I. A.
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DEATH
DISABLEMENT TOTAL OR PARTIAL
AND DISEASE
covered in policies issued by
THE OCEAN ACCIDENT & GUARANTEE CORPORATION

(LIMITED)
OF LONDON

CAPITAL \$5,000,000
DOMINION DEPOSIT 108,300

HEAD OFFICES Temple Building, MONTREAL
FOR CANADA :
ROLLAND, LYMAN & BURNETT, General Managers

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A. DUNCAN REID, Superintendent of Agencies

1850

1899

The United States Life Insurance Co.

IN THE CITY OF NEW YORK.

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

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THE
Canada Life Assurance Co.

Head Office, Hamilton, Ont.

ESTABLISHED 1847

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

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 Superintendent, W. T. Ramsay.

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COMPANY



OF CANADA
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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.

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ASSURANCE COMPANY.**

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

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ASSURANCE COMPANY, LTD
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MONTREAL.



ALLIANCE
Assurance
Company



Of London, England.

ESTABLISHED 1824

CAPITAL, - \$25,000,000

THE RIGHT HON. LORD ROTHSCHILD, Chairman

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 Paid-Up Capital, - - - - 5,000,000
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Established 1821.

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To live to-day as if you were to live forever is not bravery; it is foolhardiness. A day too late in insuring your life is as bad as a year too late, and to-morrow may find you no longer an acceptable life. This should suggest immediate action on your part by insuring in that strong and successful company, the

NORTH AMERICAN LIFE

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Head Office: MONTREAL. Capital: \$1,000,000.

Full Deposit in Government Securities for the Protection of Policy Holders made with the Government of Canada.

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Vice-Presidents: ANDREW F. GAULT and HON. L. J. FORGET.
Medical Dir.: T. G. RODDICK, M.D.
Treas. Acting Sec'y.: C. J. HODGSON.
Gen'l Manager: DAVID BURKE, A.L.A., F.S.S.

THE AMERICAN
Fire Insurance Company of New York

ESTABLISHED 1857.

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

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

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CAPITAL - \$10,000,000

ESTABLISHED 1824.

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INCORPORATED 1848.

Union Mutual Policies LIBERAL, DESIRABLE,
EMBODY ALL THAT IS... VALUABLE
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The Imperial Insurance Company Limited

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FIRE INSURANCE.
 MONTREAL AGENCY
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 of Manchester, England.
CANADA LIFE BUILDING,
MONTREAL.

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 W. A. Henry, LL. B. C. H. Cahan LL.
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 Can always supply bonds suitable for deposit with Dominion Govern-
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DOMINION LINE STEAMSHIPS

Montreal and Quebec

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

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First Cabin	\$50.00 to \$90.00
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For all information apply to any Agent of the Company or

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GENERAL AGENTS, MONTREAL.

BEAVER LINE

ELDER DEMPSTER & CO.'S

Regular Weekly Sailing Between

Montreal and Liverpool

From LIVERPOOL.	STEAMER.	From MONTREAL.
Saturday, April 15.	LAKE HURON	Wednesday, May 3
Saturday, April 22	LAKE SUPERIOR	Wednesday, May 10
Saturday, April 29	LAKE ONTARIO	Wednesday, May 17

Steamers sail from Montreal Wednesday Morning, passengers embark the Evening previous after 8 o'clock.

RATES OF PAS-SAGE:

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Effervescent Salt

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Government Bonds * School Debentures
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STOCK BROKERS

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SAFES FROM \$5.00 TO \$100.00 PER ANNUM.

Trustees for Bond Holders. Agents for Executors.

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**Precious
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OF CANADA.**

Direct and exclusive Cable Connection through
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and also between this country and the whole of the Money Transfer
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the best house when you want a fine article in Jewellery—a
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Established 1825 THE Incorporated 1872
HALIFAX BANKING CO'Y.
Capital Paid Up, \$500,000. Reserve Fund, \$375,000
Head Office, Halifax, N. S.

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The DOMINION BANK
CAPITAL, - - - - \$1,500,000.
RESERVE FUND, - - - - \$1,500,000.

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Queen Street East (Cor. Sherborne), "
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Drafts on all parts of the United States, Great Britain and the Con-
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R. D. GAMBLE, General Manager

THE MOLSONS BANK

INCORPORATED BY ACT OF PARLIAMENT, 1855.

HEAD OFFICE MONTREAL

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

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 SAMUEL FINLEY, J. P. CLEGGHORN.

H. MARKLAND MOLSOM.

F. WOLFFSTAN THOMAS, Gen. Manager.

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Aylmer, Ont.,	Montreal,	Ridgeway,	Toronto Junction
Brockville,	St. Catharines,	Revelstoke Station,	Trenton,
Calgary, N.W.T.,	Line St. Branch,	B.C.,	Vancouver, B.C.,
Clinton,	Morrisburg,	Simcoe, Ont.,	Victoria, B.C.,
Exeter,	Norwich,	Smith's Falls,	Waterloo, Ont.,
Hamilton,	Ottawa,	Sorel, P.Q.,	Winnipeg,
Hensallon,	Owen Sound,	St. Thomas, Ont.,	Woodstock, Ont.
London,			

AGENTS IN CANADA:

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☛ Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial Letters of Credit and Travellers' Circular Letters issued, available in all parts of the world.

THE BANK OF OTTAWA

Head Office OTTAWA, CANADA.

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

DIRECTORS:

CHARLES MACGEE, President. GEO. HAY, Vice-President
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 David MacLaren, D. Murphy.

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IN OTTAWA

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ARNFRIOR	KIRWATIN	OTTAWA, ELIAS ST.	RAT PORTAGE
BRACEBRIDGE	KEMPTVILLE	OTTAWA, BANK ST.	RESERVOIR
CARLETON PLACE	LANARK	PARRY SOUND	TORONTO
	MATIAWA		VANKLEEK HILL

IN MANITOBA

DAUPHIN WINNIPEG PORTAGE LA PRAIRIE | MONTREAL LACHUPE,
GEO. BURN, General Manager. D. M. FINNIE, Local Manager

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Agents in St. Paul; Merchants National Bank.

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LA BANQUE JACQUES-CARTIER

1862 HEAD OFFICE, MONTREAL 1898

CAPITAL (paid up) \$500,000
RESERVE FUND \$291,000

DIRECTORS:

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"	(Ontario street)	" (St. Sauveur)	St. Anne de la Perade, P.Q.
"	(St. Catherine, East)	Beauharnois, P.Q.	Valleyfield, P.Q.
"	(St. Cuthbert)	Fraserburg, P.Q.	Victoriaville, P.Q.
"	(St. Henri)	Edmonton, (Alberta)	N.W.T. Ottawa.
"	(St. Jean Baptiste)		

SAVINGS DEPARTMENT AT HEAD OFFICE AND BRANCHES

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 LONDON, ENGLAND, Comptoir National d'Escompte de Paris. Le Credit Lyonnais. Glyn, Mills, Currie & Co.

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BOSTON, Mass., National Bank of the Commonwealth. National Bank of the Republic Merchants National Bank.

CHICAGO, ILL., Bank of Montreal.
 Letters of Credit for travellers, etc., etc., issued available in all parts of the world. Collections made in all parts of the Dominion.

The BANK OF TORONTO

INCORPORATED 1855

Head Office - - Toronto, Canada

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

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 W. G. GOODERHAM.

DUNCAN COULSON, Gen'l Mng'r. JOSEPH HENDERSON, Inspector

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Cobourg	Collingwood	Gananoque	London
Montreal	Montreal, Pt. St. Charles	Peterboro	Petrolia
	Port Hope	St. Catharines	Rosland, B.C.

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LONDON, Eng., The London City and Midland Bank (Limited);
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 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 1,735,000

DIRECTORS

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Head Office, - - - - - Toronto

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CAPITAL (PAID UP) \$2,000,000
REST 1,200,000

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Fergus,	Niagara Falls,	St. Catharines,	Welland,
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 { Yonge and Queen Sts. Branch.
 { Yonge and Bloor Sts. Branch.

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

Bank of Montreal

Established in 1817. Incorporated by Act of Parliament

CAPITAL (all paid up) \$12,000,000.00
Reserved Fund, 6,000,000.00
Undivided Profits, 981,328.31

HEAD OFFICE, MONTREAL.

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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

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 Brantford Brandon
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 Midland BRUNSWICK, COLUMBIA,
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 Issue Circular Notes for Travellers, available in all parts of the world.

Merchants Bank of Canada

CAPITAL PAID UP, \$6,000,000
REST, 2,600,000

Head Office, - - - Montreal

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 Berlin Kingston Owen Sound St. Johns, Que.
 Brampton Leamington Perth St. Jerome, Que.
 Chatham London Parkdale St. Thoma
 Chesley Montreal Prescott Tilbury
 Galt Montreal Preston Toronto
 Gananoque Mitchell Quebec Walkerton
 Hamilton Napanee Renfrew Watford
 Hanover Neepawa Shawville, Que Windsor
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Montreal West End Branch, No. 2200 St. Catherine Street

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 Boston, Merchants National Bank; Chicago, Northern Trusts Company,
 St. Paul, Minn., First National Bank; Detroit, First National Bank;
 Buffalo, Bank of Buffalo; San Francisco, Anglo-California Bank.
 Newfoundland—The Merchants Bank of Halifax.
 Nova Scotia and New Brunswick—Bank of Nova Scotia and Merchants
 Bank of Halifax.
 British Columbia—Bank of British Columbia.
 A general banking business transacted.
 Letters of Credit issued, available in China, Japan and other foreign
 Countries.

The Canadian Bank of Commerce

HEAD OFFICE
 TORONTO

PAID-UP CAPITAL

\$6,000,000.

REST

\$1,000,000.

DIRECTORS

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 J. W. Flavelle, Esq. John Hoskin, J.C., J.L., D.
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 A. H. Ireland, *Inspector*. M. Morris, *Ass't Inspector*.

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Berlin	Dunville	Ottawa	Marie	Walkerville
Blenheim	Galt	Paris	Seaford	Waterloo
Brantford	Goderich	Parkhill	Simcoe	Windsor
Cayuga	Guelph	Peterboro'	Stratford	Woodstock
Chatham	Hamilton	Port Perry	Strathroy	
Quebec, Montreal	Yukon Dist. Dawson City	B. Columbia, Atlin City	Cransbrooke	
Manitoba, Winnipeg		Fernie	Greenwood	
		Vancouver		

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NEW YORK NEW ORLEANS SKAGWAY ALASKA

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 SOUTH AFRICA—Bank of Africa, Ltd. Standard Bank of South Africa Ltd.
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 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.

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	6,825,116.81
CASH SURPLUS above all liabilities, Government Standard	416,206.05

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

W. C. MACDONALD,
ACTUARY.

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

J. K. MACDONALD,
MANAGING DIRECTOR

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F. W. GREEN, Manager..... HALIFAX
A. ALLISON, Secretary.....

PROVINCIAL AGENCY STAFF.
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D. McDONALD, Inspector... WINNIPEG
C. E. KERR, Cashier..... Man.

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

British Empire Mutual Life Assurance Company

FOUNDED 1847

MONTREAL

New Assurances issued and paid for during 1898, after deducting Re-Assurances	\$ 2,998,500
Total Assurances in force (Less Re-Assurances), over	43,000,000
Total Assurance and Annuity Funds	13,600,000
Total Claims paid	15,000,000

Cost of managing the Business during 1898,
being ratio of Expenses plus Commission to
Net Premium Income (NOT to Total Income
from all sources) only. } **16.94%**

NEXT BONUS DIVISION - 31 December, 1899.

For further information write to

THE MANAGER.

THE FEDERAL LIFE

Assurance Company

Head Office, - - - - Hamilton, Canada.

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

MOST DESIRABLE POLICY CONTRACTS.

JAS. H. BEATTY,
President.

DAVID DEXTER,
Managing Director.

J. K. McCUTCHEON,
Supt. of Agencies

H. RUSSELL POPHAM, - - - Provincial Manager.