

# The Chronicle

## Insurance & Finance.

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**The Portland Arson Case.** The insurance companies engaged in the recent fight against Scovil, of Portland, deserve congratulations. In the spring of 1897 Scovil entered an action against the Caledonian and British America Insurance Companies for \$3,300, the amount of insurance on his house and barn. With evidence of arson, probable but not conclusive, the companies decided to defend the action. As a result of their plucky determination to risk a lawsuit, a man named Johnson has been sent to prison for arson; a witness named Coolican has two years for reflection upon the very common crime of perjury; another witness sought solitude and found it not in the Crow's Nest Pass; and Scovil, quite discouraged by the loss of his house, barn and accomplices, became fearful and faint-hearted on hearing that a warrant charged him with Coolican's crime. In short, Scovil has levanted, leaving the Master in Chambers at Toronto to dismiss the civil suits against the insurance companies for lack of prosecution. Thus ends a short story of crime and conspiracy, the termination of which is calculated to infuse fresh courage into fire insurance companies when entertaining reasonable doubts or having suspicious circumstances in connection with claims made upon them by imitators of Scovil. The companies concerned may well be congratulated upon the issue of a stout and successful fight.

**Some Statutory Changes.** In this issue we publish some of the recent statutory changes in Ontario, affecting banks, insurance and loan companies, etc. The Government regulating of the domestic affairs of loan and other companies is regarded by some as unnecessary. But, now that every by-law must pass the critical eye of one official, and that no one can go into a court of law without the permission of the Attorney-General, strong words are being used, and some are even suggesting that the Act of last session should be disallowed. The new taxes levied upon banks and insurance companies also caused much commotion at the time

they were introduced. Besides the taxes referred to, the tax will also be collected from loan companies, trust companies, railway companies, street railways and electric railways, telegraph companies, telephone companies, gas and electric light companies, natural gas companies, express companies and sleeping car companies. In respect of most of these corporations, the Act provides that they shall continue to be assessable and taxable for municipal purposes as heretofore, except that the municipal tax payable to any municipality where the head office is situate shall be upon the income which is derived from investments in that municipality alone. This will, for instance, prevent the city of Hamilton from gathering in a tax upon the income received from the Canada Life from all quarters.

### A New Industry.

In days of old, the poulterer, an officer of the English king's household, who had the charge of the barn-yard, complained that the royal allowance for feeding the feathered fowls which are propagated and fed for the table, and for their eggs, feathers, etc., such as cocks and hens, capons, turkeys, ducks and geese, was insufficient. It seems a pity that the following discovery was not made in time for the royal poulterer's relief. A Kansas man claims that paper torn into shreds and soaked in sour milk until it becomes a pulpy mass is eaten by hens with great gusto. He does not state of the mucilaginous mass that

*A little vinegar will much embellish,  
And send it down with a kind of relish.*

However, he boldly asserts that this strange food adds to the hens' egg-producing qualities. The discovery and the discoverer may well be left to the poulterers and the farmers to investigate and deal with.

But we regret to note that the Kansas man has afforded some discontented insurance journalists an opportunity to insinuate that there are a great many papers published which will make better hen food than reading matter, better food for fowls than food for thought. Why don't they convert their editorial rooms into poultry pulp mills?

**A Warning to Montreal.** It is quite sufficient to have the work of plucky firemen retarded by the network of wires now lining many of the principal streets of Montreal without adding to this obstacle by permitting the streets to get into such a state that the fire engines and their drivers are now endangered by the many holes they encounter when responding to an alarm. The proper view to take of this serious question is embodied in a telegram from New Orleans to New York on the 24th inst., in which it is stated that certain portions of the business district of New Orleans are without protection from fire. The streets are impassable by reason of the desultory drainage and conduit work now being done. Great ditches block the street crossings in many places and huge piles of stone debris blockade some of the principal streets. Millions of dollars worth of property are in jeopardy of destruction by fire. The report adds that fire once started in this blockaded section of New Orleans, it would be almost impossible to prevent a conflagration. As the threatened locality was only recently re-rated and considerable reductions made in insurance rates, the companies concerned will probably arouse the citizens to action in the matter.

**The Streets of Montreal.** In New Orleans, also, the citizens have been showing contempt for their civic rulers, by sticking up boards in all the most neglected localities, bearing jeering and sarcastic allusions to the miserable incapacity of those in authority over them. Some of the more sanguinary sufferers by the neglected condition of the streets have labelled lamp-posts with the names of the road committeemen, a significant hint at the fate awaiting them if the streets are not shortly cleaned.

Indignation in Montreal at the same state of affairs as that existing in the South is likely to find expression at a public meeting, and, although an outbreak of abuse or violence is not likely to occur in a peaceful Canadian city, it will not be surprising if those to whom the care of our streets is committed will be asked to retire from the positions they now disgrace. Can it be possible that the Road Committee have no sense of sight or smell? Are the holes in St. James Street and other of the main thoroughfares of the metropolis not visible to them? Are the pestiferous smells arising from the filthy side streets as the odour of dainty and sweet spring violets to these sleepy and useless guardians of the public health? The subject is a sickening one to deal with, and the more exasperating because of the fact that such neglect is costing Montreal more thousands of dollars' damage from undesirable advertising of the city's shame than proper attention to the filthy streets could possibly cost.

As the loud rapping at the door of the civic Rip Van Winkles meets with no response, let the threatened public meeting be held without delay. Health and

cleanliness, the good name and reputation of the metropolis, demand our instant and united action in this important matter.

**Copper.** In discussing the phenomenal advance in the price of copper, some of the British financial papers have incidentally drawn attention to the increased demand for manufactured and refined copper. It is not surprising to learn that to the increasing demands of electricity is attributed much of the immense business doing in this valuable metal. But, in connection with the question whether the demand will keep pace with the supply, it will surprise many to learn that, of the world's output of copper for last year, 424,000 tons, over one half, was supplied by the United States. In 1872 the United States production was only 12,500 tons, whereas in 1898 it amounted to 234,000 tons.

Such an enormous increase will give one same idea of the resources possessed by our neighbours, and must, as a matter of course, serve to draw attention to the splendid mineral beds of the Dominion of Canada. Some of the dividends declared by the leading copper mines are almost too good to publish. Thus we find the Calumet and Hecla with a capital of \$2,500,000 has returned to its happy shareholders no less a sum than \$60,000,000.

That copper should be selected as the basis for a combine of the most colossal proportions is not surprising. The attention being devoted to copper mines has been the feature of the London Stock Exchange for some time past, and the "Daily Telegraph" of that city recently published an exhaustive article dealing with the prospects of this now precious metal. In referring to the enhanced demand for copper for ships, guns and electrical purposes, the "Telegraph" says: "It is quite possible, and even probable, that we shall see still higher prices maintained for some time to come, but the higher the quotation the more surely and the more quickly it will bring its own reaction."

In 1870 the world's production amounted to 82,720 tons, and the price was \$380 per ton. In 1895, with an estimated production of from 200,000 to 220,000 tons, the price had fallen to \$215. Now, with a production which is calculated to have reached 424,000 tons in 1898, we find copper again approaching the 1870 mark, the present price being over \$350 per ton.

Of the Anaconda, one of the properties mentioned as included in the rumoured combine, the "Telegraph" says that the mine has in the last three years paid \$9,000,000 in dividends.

The "Telegraph" adds that it is essential that subscribers to new copper companies should assure themselves, not only that they possess a mine which will pay at the present quotation of the metal, but that they have got one which can make a profit when the inevitable reaction brings copper down to possibly less than half its current price.

**Captain Coghlan  
and Club Etiquette.**

Secretary Hay is reported, in reply to the remonstrances of the German ambassador against something said by Captain Coghlan, of the Raleigh, at a banquet held at the Union League Club in New York, as saying that the language appeared to have been used at a dinner in a club, and so could not be regarded as an official or public utterance in the sense that would warrant the State Department in acting.

Without knowing aught of the circumstances under which the offence was given to a nation fully equal to the task of resenting insult or injury, the reply of Secretary Hay opens up a train of thought for all light-minded members of clubs. Are the forms required by good breeding to be observed in social life, the observance of the proprieties of rank and occasion, the conventional decorum demanded of us at other times not required within the walls of a club? Without undertaking to express an opinion upon the reported utterances of this breezy and bellicose naval officer, or to pass judgment upon his good taste and politeness, or the want of same, we may be permitted to question the wisdom of those who make known to the outside world what takes place within a club, especially at a dinner where the patriotic feeling of those present is aroused by stirring speeches, and the stimulating effect of frothy goblets of dry or sweet champagne. The pictures painted in the brain of man at such a dinner as the one tendered to Captain Coghlan are not such as can be exhibited in public without giving offence to those not in sympathy with the subject treated of.

Altogether, it would be well if the daily and nightly events of club life were regarded as sacred, and the speeches of members and their guests at a dinner were accepted as intended only for the ears of those present thereat. Coghlan's causticity, like Hobson's osculatory performances, is the natural result of the adulation showered upon those who took part in the late war.

The fact is the Coghlan incident was the consequence of a dinner, and the gallant captain's speech and its attendant recitation should never have been heard of outside of the Union League club-house. There is an unwritten law of the dining table which commands the host to condone the weakness of the guest. Guests are privileged persons, as is shown by the fact of the "Ruler of the Queen's Navee" himself teaching Captain Corcoran, of "H. M. S. Pinafore," to dance a horn-pipe upon the cabin table. Captain Coghlan was the guest of a lot of good fellows, who, appreciative of his courage, doubtless requested him to tell his story set to the tune of "The death of Nelson:"

*'Twas in Manila Bay  
The noble Spaniards lay,  
Each heart was bounding then.*

If in these convivial circumstances, this republic of festivity, Captain Coghlan's utterances were blunt and sailor-like, or even strangely thick, that which

would certainly become a breach of etiquette upon the quarter-deck becomes a mere patriotic pleasantry when indulged in at the hospitable board.

At the same time, it becomes a matter of the most serious nature if a club dinner may lead to international complications, and we think something is due in the way of explanation to the waiting world as to who reported Captain Coghlan's sayings and doings at this dinner. Captain Coghlan is protected by the sacred laws of hospitality. Many citizens, elsewhere than in New York, have entertained naval officers at dinner; many bottles of fine old "ditto" have been consumed, and the guests and hosts, one after another, have hic-coughed their farewells, and nothing resulted from it worse than some bad heads in the morning.

To talk of nations quarrelling over Captain Coghlan's after dinner talk is sheer nonsense, and we hope to hear no more of this very funny story from the Union League Club.

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**OUR NEIGHBOURS' SUPERVISION OF  
INSURANCE.**

That the supervision over the insurance companies transacting business in the United States should be the source of perennial perplexity and trouble is not surprising. Not only is the system of investing a State appointed official with almost supreme power over the insurance business dangerous because of the more than strong possibility of this authority being vested in some incompetent person as a reward for political services, but the insurance laws of each State vary so much, are so subject to change, and are, in many cases, so fearfully and wonderfully made, that the wholesale retirement of companies from some particular State is not infrequent, the "supervision" is more than suspected of being a shameless counterfeit, and is absolutely useless as a means of furnishing reliable information to the insuring public. That the deplorable and ruinous muddle recently caused in the State of Arkansas by hasty and ill-advised legislation is not frequently duplicated is doubtless not ascribable to lack of inclination on the part of the law-makers, but to some slight knowledge of the incalculable confusion and possible loss their action may cause to property owners.

We hardly like to think that many of the harsh laws adopted in the States are levelled at the British and foreign companies doing business in the United States, that the system of tyranny and oppression introduced by some insurance commissioners originated in a desire to force the foreigners to withdraw from a boasted "land of the free," and thus leave each State as a field of operations for new and native companies whose very existence will be made to depend upon the will and whim of the political hack to whom for the time being may be entrusted the sole power of granting, withholding or cancelling licenses, and issuing certificates to agents. We decline to subscribe to the very general belief of insurance journalists in the United States that the system of State supervision is

bad in its entirety, and that there are no competent and honorable men now serving as Insurance Commissioners. But the extraordinary prominence given to existing abuses, the exposure of the faulty mechanism of the so-called "supervision," and the notification served by Governor Lee upon the Legislature of South Dakota that the Insurance department of that State is simply an agency for extorting blackmail fully warrants the wholesale condemnation of our neighbours' system of State supervision of insurance.

However, the troubles of Arkansas and the revelations of the rottenness of a system almost universally condemned are now receiving so much of public attention, and have aroused such a storm of indignation among the insurance companies and the business men of the country, that some measure of relief may confidently be expected. No better solution of the question has been found than that advanced by "The Journalist," of New York, which, in an excellent and convincing manner, resents this perpetual meddling of a paternal government with the business of insurance and styles the system of State supervision a "petty bureaucratic despotism," engrafted upon "free institutions," and not "easy to understand." The statement that any attempt to establish such a system in Great Britain or France would only awaken "the indignant protest of the spirit of liberty" forms refreshing reading for those who have been so frequently assured that the real home of freedom is located in the West, and that there alone was to be found true independence and complete exemption from the power and control of despotic Governments. However, this sturdy champion of a change in the present system of State supervision of insurance is not content to expose the "whole disgraceful history of corruption and tyranny which fills the columns of so many Western newspapers." He refers to the blackmailing insurance commissioner as the "natural and necessary product of the system," and, in the following excellent suggestion of a remedy for what is referred to as a "scandalous evil," pays a high compliment to Great Britain as having "the best method of Government supervision of the insurance business ever yet tried."

With the verdict of this fearless critic of the laws of his own country we cannot quarrel. But if those who think the power of the State should be used for the purpose of ascertaining the financial condition of insurance companies are not satisfied with the British system of sworn statements to the Government, and the publication of same, a happy medium can be found by adopting the present system of examination adopted by the Superintendent of Insurance for the Dominion of Canada. Our neighbours covertly admire and seem disposed to adopt the banking system of Canada. They may yet find it advantageous to study our insurance laws. However, the practical common sense of a great nation, when applied to the task of finding a remedy for a scandalous evil, will not be found wanting, and, for the sake of the "foreign"

insurance companies doing business in the United States, we are glad to note the signs of a much-needed change. The "Journalist" in closing its strong arraignment of the present system says:—

In any other nation the moral indignation of the citizens would, as a first step, clear the whole system out of existence at once. Every man who has intelligently watched its workings for the last thirty years is well aware that it would be much better for the country, morally and commercially, if it had never been founded. But it is probable that the notion of paternal government over this particular line of business has become so deeply rooted in our political thought that no such complete reform is practicable. Judged by its results, the best method of government supervision of the insurance business ever tried is that of Great Britain, established about thirty years ago. It requires all companies to make honest statements of their condition and business every year. These are published under authority of Parliament, but no other meddling is attempted. A national statistical bureau of insurance established by the Government of the United States, together with a repeal of all laws for the supervision of this essentially national business by local governments, is what is imperatively required for the dignity of this magnificent branch of modern enterprise, for the relief of the public from the enormous cost which insurers now pay for the pretended supervision by the States, and for the removal from the business life of the country of one of the most demoralizing influences to which it is now subjected.

#### THE OFFICIAL REPORT ON CANADIAN FISHERIES FOR 1898.

Amongst the resources with which Providence has endowed Canada, the wealth of her fisheries takes a prominent place. Although the value of the fisheries has declined in recent years in their proportion to the total income derived by the country from other industries and other sources, the annual value of the harvests reaped from the sea, the lakes and the rivers which are under the control of the Dominion is still so large as to constitute a material portion of the annual commerce and revenue of Canada. A remarkable feature in the fishery returns is the steadiness with which the yield keeps up year after year. The value of our wheat harvests fluctuates very widely; in the last three years we have seen the prices of this grain advance over fifty per cent., and recede thirty per cent. The fish crop is, however, not dependent for its value upon the amount drawn from foreign waters, as that of wheat is upon the yield of fields spread over the world, nor is its extent subject to those climatic conditions which so control the amount and the quality of agricultural products. Providence furnishes the fish crop without man's assistance; it is for man to reap where he has not sown, and to enjoy a bounty which he, too often, does not fully appreciate. It affords a very impressive exhibit of the value of the Canadian fisheries when we consider that, were their annual value capitalised at the average rate of interest payable on the national debt, the result would be an amount large enough to pay off that debt three times over. That, of course, is only an arithmetical

hypothesis, but it shows the folly of those who talk lightly of bartering her fishery rights without ample financial recompense. The following shows the value of the yield of fish for each Province, and the total for Canada in the first year British Columbia and Manitoba and the North West Territories were respectively taken into Confederation, and 1897.

Province.	1876.	1886.	1897.
	\$	\$	\$
Nova Scotia.....	6,029,050	8,415,362	8,090,348
New Brunswick.....	1,953,389	4,180,227	3,934,135
Prince Edward Island.....	494,967	1,141,991	954,949
Quebec.....	2,097,668	1,741,382	1,737,011
Ontario.....	437,229	1,435,998	1,289,822
British Columbia.....	104,697	1,577,348	6,138,865
Manitoba & N. W. T....	.....	186,980	638,416
<b>Total for Canada....</b>	<b>\$11,117,000</b>	<b>\$18,679,288</b>	<b>\$22,783,546</b>

The total aggregate value of the fisheries from 1870 to 1897 amounted to, \$438,534,185, contributed as follows:—

Maritime Prov. 28 Years.	Quebec. 28 Years.	Ontario. 28 Years.	B. Columbia. 22 Years.	North Wes 12 Years.
\$	\$	\$	\$	\$
296,904,211	54,492,312	29,256,629	51,597,771	6,283,262

The yearly average of each Province was:—

\$10,603,700	\$1,946,100	\$1,014,800	\$2,362,600	\$523,605
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It will be to many a surprise to find that in the inland waters of Ontario, and of the North West, the value of fish taken annually in the last six years has been \$2,422,000. The annual average for the whole of Canada in those six years was \$20,623,000, so that the Provinces which do not touch the sea furnished 11.75 per cent. of the total product of the Canadian fisheries in the last six years. The relative values of the principal kinds of fishes caught in 1897 were: salmon, \$5,670,174; cod, \$3,909,094; herring, \$2,099,077; lobsters, \$3,485,265; haddock and white fish, \$1,533,912. The enormous extent of the product may be judged by the following analysis of the weights and quantities:—

Cwt.	Lbs	Barrels.	Tons.	Cans in No.
1,778,000	162,776,690	1,192,200	885	61,000,000

The following shows the number of fishermen engaged, and the number of vessels employed, and the values of the boats and plant in each Province:—

	No. of men.	No. of vessels.	Value of vessels.		Total value of fisheries, plant.	
			\$	\$	\$	\$
Nova Scotia.....	25,373	16,013	1,138,872	3,149,174		
New Brunswick..	11,571	6,302	361,332	1,755,324		
P. E. Island.....	4,459	2,059	74,807	386,156		
Quebec.....	12,044	7,002	188,336	583,403		
Ontario.....	3,069	1,422	293,516	744,431		
British Columbia..	20,936	5,247	660,660	2,514,660		
Manitoba & N. W..	1,667	832	112,398	237,646		
	79,059	38,877	\$2,829,921	\$9,376,794		

The lobster plant alone is valued at \$1,350,000, which comprises that of 738 canneries. This one crustacean sustains an industry which employs 15,165 persons, and its value last year was \$3,485,266. Another shell-fish, the oyster, yielded \$180,488, the quantity being 44,722 barrels.

The above figures are based on the value of the catches to the fishermen, and the numbers employed comprise only those directly engaged in fishing and preparing products for the market. If to these statistics were added the increase in values when the fish

are retailed, and the number of persons to whom employment is given in the work of retailing and distributing fish, it is probable that the total value above given, viz., \$22,783,201, and the total number of persons engaged in the trade, viz., 79,059, would both be doubled. It would be found also that the total capital invested in fisheries, viz., \$9,370,794, was largely augmented by the capital of retailers and distributors of fishery products.

The expenditures of the Federal Government in conducting the Fisheries' Department in 1897-98 amounted to \$432,635, towards which a revenue was received of \$113,103, leaving \$319,532 as the net cost of administering this important service. The revenue arises from rents, licenses, fees, etc. The protection of this industry from foreign poachers cost \$97,170, and \$157,504 was expended in bounties to the deep-sea fishermen of the Maritime Provinces, of which \$60,939 was divided amongst the owners and crews of 790 vessels, and \$96,565 amongst 23,612 fishermen engaged on 13,937 boats. In 1898 there were 79 licenses issued to American vessels, the holders of which are free to enter Canadian waters to buy bait, ice, tackle, etc., also to tranship their catch to another licensed vessel. These licensed American vessels are not allowed to buy provisions, stores, etc., in a Canadian port, a restriction which they and our local storekeepers resent, and which the Commander of the Protection Service thinks it would be wise to relax. The object of this prohibition was, however, to deny American fishing vessels the requisite facilities for remaining in the waters of Canada, where experience has shown that American fishermen need to be closely watched, as they are ever on the look out for opportunities to pursue their calling in contravention of the fishery laws of Canada. So aggressive, so alert and so contemptuous of law are most of the American fishermen that it would be extremely injurious to those of Canada were the present international regulations so relaxed as to give foreigners any fishing privileges in Canadian waters. By reckless disregard of natural laws the Americans have destroyed their inland fisheries and damaged those of the sea. Experts and other officials are all convinced that our lake and river fisheries would be wiped out and our sea-coast ones reduced heavily in value to Canadian fishermen were the protection to the fish and to their captors relaxed as the Americans desire. The motto for Canada in regard to this source of national wealth should be, "What we have we'll hold." A business which employs 79,000 fishermen, the products of which yield over twenty millions of dollars yearly, is too valuable an heritage to be put in any jeopardy. Nor would it be desirable for Canada to adopt the plan of 'robbing Peter to pay Paul' by sacrificing the great interests which the Maritime Provinces have in their fishery industries in order to secure some concessions from a neighbouring nation that would be only advantageous to some interests in other Provinces. The strength of Canada would be imperilled by any policy that would give the workers and capitalists of one section of the Dominion just ground for realising that they had been sacrificed to benefit the workers and the capitalists of some other section.

## THE MARCH BANK STATEMENT.

The March Returns of the chartered banks to the Department of Finance indicate continued growth in the business of the Dominion. Although the changes observable in the statement differ very little from those of the corresponding month in 1898, the figures under all important headings show an increase betokening commercial activity.

Bank Notes in circulation have increased during the month nearly \$900,000, and during the year nearly \$2,500,000—the total amount in circulation at the close of March being close upon 38 1-2 millions. Deposits have increased since the corresponding month of 1898 by \$31,100,000, and promise to exceed \$300,000,000 before the country is a year older. But during the month of March there was a reduction in the sum total of this item amounting to nearly two millions, of which about one-fourth was in deposits payable after notice. How much of this withdrawal was for investment in new industrial and mining enterprises, or to lend to those engaged therein, can only be known to the banks and their customers. The reduction in demand deposits (current accounts) may be ascribed very largely to the maturing obligations of mercantile firms during the month.

Current Loans to the public illustrate the increasing activity in trade by figures exceeding those of February to the extent of 6 1-2 millions—the total increase for

twelve months reaching 22 1-2 millions. The balances due to Canadian banks from Great Britain and the United States amount to 21,000,000 and 11,000,000 respectively, and show a combined increase for the year of \$5,300,000. Call Loans declined during the month of March about \$700,000, but are still in excess of the figures of the corresponding month of 1898 by \$7,800,000. Most of the items representing the immediately available assets of the banks show a reduction since the close of February, in keeping with the increased advances made to their customers for the month of March, and the amount due to banks in Great Britain from their Canadian clients increased since February by \$2,000,000.

The total assets of the banks of Canada on the 31st ultimo are stated at \$394,709,946, and the total liabilities, \$302,063,861, figures calculated to cement the belief of our people in the collective strength of our financial institutions. Increasing as many of them are in size and importance year by year, the chartered banks of Canada are assisting in a very large measure to develop the resources and stimulate the commercial life of the Dominion, and careful analysis of the statement under review affords the best of evidence that, in return for the confidence of their shareholders and customers, the trading community receives all the support the banks are able to give to the industrial activity and legitimate business of the country.

## STATISTICAL ABSTRACT FOR MARCH OF THE RETURNS OF THE CHARTERED BANKS OF CANADA.

## Comparison of the Principal Items.

<i>Assets.</i>	31st March, 1899.	28th Feb., 1899.	31st March, 1898.	Increase and Decrease for month.	Increase and Decrease for year.
Specie and Dominion Notes .....	\$25,229,774	\$ 25,531,493	\$ 23,521,040	Dec. \$ 301,719	Inc. \$1,780,734
Notes of and Cheques on other Banks .....	8,920,496	10,748,189	7,937,640	Dec. 1,827,693	Inc. 982,856
Due from American Banks and Agencies .....	21,383,335	21,909,685	19,482,365	Dec. 526,350	Inc. 1,900,970
Due from British Banks and Branches .....	11,607,741	12,782,998	8,200,145	Dec. 1,175,257	Inc. 3,407,596
Canadian Municipal Securities and Brit., Prov. or } Foreign or Colonial other than Dominion .....	16,551,338	16,177,088	16,033,025	Inc. 374,250	Inc. 518,313
Railway Securities .....	15,480,790	15,812,474	16,883,859	Dec. 331,684	Dec. 1,403,069
Loans on Stocks and Bonds on Call .....	28,156,434	28,815,971	20,337,515	Dec. 659,537	Inc. 7,818,919
Current Loans to the Public .....	240,568,615	234,008,496	218,035,643	Inc. 6,560,119	Inc. 22,532,972
Overdue Debts .....	2,463,546	2,371,322	3,237,576	Inc. 92,224	Dec. 774,030
Total Assets .....	394,709,946	391,749,425	355,876,759	Inc. 2,960,521	Inc. 38,833,187
<i>Liabilities.</i>					
Bank Notes in Circulation .....	38,409,227	37,525,337	35,930,085	Inc. 883,890	Inc. 2,479,142
Due to Dominion Government .....	2,907,100	2,683,702	3,561,703	Inc. 223,398	Dec. 654,603
Due to Provincial Governments .....	2,565,343	2,764,445	2,452,726	Dec. 199,102	Inc. 112,617
Deposits payable on demand .....	86,915,386	88,387,578	76,471,017	Dec. 1,472,192	Inc. 10,444,369
Deposits payable after notice .....	161,382,629	161,832,288	140,525,489	Dec. 449,659	Inc. 20,657,140
Do made by Banks .....	3,354,354	3,232,031	2,555,495	Inc. 122,323	Inc. 798,889
Due to American Banks and Agencies .....	688,523	588,609	509,463	Inc. 99,914	Inc. 179,060
Due to British Banks and Branches .....	5,169,337	3,245,428	3,353,429	Inc. 1,923,009	Inc. 1,815,908
Total Liabilities .....	302,063,861	300,789,638	266,051,460	Inc. 1,274,223	Inc. 36,012,401
<i>Capital.</i>					
Capital Stock paid-up .....	63,352,312	63,322,585	62,296,786	Inc. 29,727	Inc. 1,055,526
Reserve Fund .....	28,051,254	28,051,254	27,634,666	.....	Inc. 416,588
<i>Miscellaneous.</i>					
Directors' Liabilities .....	7,190,627	6,939,812	8,122,579	Inc. 250,815	Dec. 931,952
Greatest amount of notes in circulation at any time } during the month .....	38,911,600	38,188,602	36,939,264	Inc. 722,998	Inc. 1,972,336

Deposits with Dominion Government for security of note circulation, amount required being 5 per cent. on maximum circulation for year ending 30th June. 1898, \$1,995,523.

**PHOENIX FIRE ASSURANCE COMPANY.**

First founded in 1680 as "The Fire Office," and, a century later, established as the "Phoenix Fire Office." What a wealth of interesting information the archives of this the oldest joint stock insurance company in the world must contain! During such a long period, its successive managers must have passed through periods of depression and seasons of prosperity. Yet the history of this patriarch of insurance corporations, at least for the present generation, has been marked by steady adherence to the principles of cautious management. The policy pursued has been not to do as much business as possible, but only such as could be transacted on a sound commercial basis, and commended for its safety. By sticking to this system, the company has gained a reputation in accordance with its age, and to hold a policy in the Phoenix is almost as pleasant as the possession of a share therein.

The annual report, published on another page, is a clear and satisfactory presentation of the position of the company, and well calculated to please the fortunate shareholders.

The net premiums received last year were \$5,667,475, and the expenses and losses amounted to \$5,188,385.

The result of the year's working, including interest and balance brought forward from last year, and allowing for interim dividend and after placing \$50,000 to investment reserve, leaves a balance to the credit of Profit and Loss of \$1,144,155, out of which a further dividend of \$4.75 per share will be paid.

The dividend per share for the year is \$7.00. The capital of this old company is \$13,444,000, consisting of 53,776 shares (\$250 each), of which \$25 is paid-up.

The funds of the company at the close of 1898 amounted to \$7,774,495, an increase since 1897 of \$214,815.

Messrs. Paterson & Son, of this city, have the honor to represent the Phoenix in the capacity of General Agents for Canada, and the company's interests are safe in their hands.

**MANCHESTER FIRE ASSURANCE COMPANY.**

The Manchester Fire Assurance Company, with the close of the year 1898, completed an existence of three quarters of a century, and at the meeting of shareholders on the 11th inst. the 75th annual report of the directors was submitted. In pursuance of its policy of acquiring by amalgamation, when found desirable, the business of other companies, the Manchester has, during the twelve months covered by the report under review, obtained possession of the Queensland Mutual Insurance Company of Brisbane, and the results are stated by the directors to have been satisfactory, although the conditions of Fire business were generally unfavorable, both at home and abroad.

The net premiums for the year amounted to \$4,156,085; interest and dividends, \$131,280; and profit on securities realized \$11,075, making a total income

of \$4,298,440. The losses paid, including provision for all unsettled claims, absorbed \$2,625,880 (say 63.2 per cent.), and the expenses in conducting the business of the year amounted to \$1,468,095, leaving a balance to be carried to the Funds of \$204,460. This amount was augmented by the increased value of "American" funds to the extent of \$18,490, thus making the total amount to be disposed of \$222,950.

Dividends and a bonus, amounting together to 15 per cent. for the year on the paid-up capital of \$1,000,000, disposed of \$150,000, interest payments on bonds and cancellations of same with amount written off business purchase account required \$55,905, leaving as an addition to the funds for the year \$17,045.

Although the directors of the Manchester see fit to express regret that the business of the year was not more favorable, they ought to derive satisfaction from the above figures, representing the results of twelve months fraught with much disaster to those engaged in fire underwriting. The capital accounts and the reserve funds of the company now stand at \$4,026,500, an increase in five years of \$705,585. With such evidence of progress to exhibit to interested shareholders, a board of directors can bear with equanimity the "generally unfavorable" conditions of business during such a year as 1898, and are fully warranted in acknowledging the services rendered by their representatives "at home and abroad," among whom Mr. James Boomer is the vigilant and active manager for Canada.

**BASIS OF GOVERNMENT VALUATION OF LIFE POLICIES.**

Important Measure Introduced in Parliament to Change the Basis Rate from 4 1-2 p.c. to 3 1-2 p.c.

A matter of vital importance to the Life Assurance Companies has been introduced by the Minister of Finance, at the instance of the Superintendent of Insurance, under the heading of "A Bill to further amend the Insurance Act." It is proposed to change the rate of interest from 4 1-2 per cent. to 3 1-2 per cent. in computing the necessary reserves of Life Companies. The 3 1-2 per cent. basis shall apply to all new business after the 1st of January, 1900, but a reasonable period will be allowed to elapse before the Act shall become operative, as far as existing business is concerned.

The Minister of Finance in introducing the Bill said:—

The chief purpose of this bill relates to the rate of interest which it is assumed will be earned by insurance companies on their reserved funds. Under the present law the assumption is that insurance companies can invest their moneys to realize 4 1-2 per cent., and the computation of safety for policyholders is based upon that rate of interest. It is hardly necessary for me to remind the House that the tendency for a number of years has been towards a lower rate of interest, and insurance companies find now that they cannot obtain investments which will realize that rate. If they fail to realize the rate of interest they fail to come up to the standard, and no longer can guarantee

the standard of safety that the Insurance Act contemplates. It is proposed to change the rate of interest from 4 1-2 per cent., to 3 1-2 per cent., that is to say, that the calculation shall be so made that if they realize 3 1-2 per cent. interest the standard of safety shall be maintained. It is intended to place the rate at 3 1-2 per cent., that this rate of 3 1-2 per cent. shall apply to all new business after the first day of January next, and that as respects existing business a reasonable period is allowed to elapse before the act shall become operative, and it will not affect existing business until seven years have elapsed. With these brief remarks, I beg to move the introduction of the bill, and I may say that at the second reading, I will ask that it be referred to the Banking and Commerce Committee, where all parties interested may be heard. There is another important feature, and it is in relation to the power of investment of the various companies. That matter has been dealt with by separate bills, and the powers of investment vary with different companies. Some companies have the right to invest in a certain class of securities, while others are denied that right. The intention is to take the latest judgment of Parliament on the question and establish a standard under which all companies shall have the right of investment, not, however, to take away any right of investment from any company which may have obtained any powers itself, but in the case of those companies a common standard shall be established and all companies which are willing to come in under it are made to invest under this class of securities.

#### THE INSTITUTE OF ACTUARIES.

The annual examinations at Montreal for admission to the Institute of Actuaries, both of Associates and Fellows, have been proceeding during the past few days under the supervision of Mr. T. B. Macaulay, F.I.A., the local representative of the Institute. Thirteen gentlemen from Montreal, Ottawa, Philadelphia and Newark, N. J., sent in their names, and of these, eight presented themselves, five having withdrawn in the meantime. The examinations extended over four days (April 21st, 22nd, 24th and 25th), lasting four hours each day. The papers have been duly forwarded to the chief examiners in London, England, and the results will probably be known some time in June next.

#### CANADIAN FIRE UNDERWRITERS ASSOCIATION.

The regulation of the payment of Commission on Montreal business is engaging the serious attention of the Fire Managers. A special meeting of the C.F.U.A. was held yesterday to discuss this and other subjects of importance to the companies.

#### BANK DIVIDENDS.

The following dividends have been declared during the past few days:—

	Year.	Amount.
Bank of Toronto . . . . .	5 p.c.	\$100,000
Canadian Bank of Commerce . . . . .	3½ p.c.	210,000
Merchants' Bank of Canada . . . . .	3½ p.c.	210,000

## Notes and Items.

(AT HOME AND ABROAD.)

**DISSOLUTION OF PARTNERSHIP.**—Messrs. Kirby & Colgate, financial and insurance agents of Winnipeg, have dissolved partnership.

**BANQUET.**—The 3rd annual banquet of the Michigan Branch of the Sun Life Assurance Company of Canada was held at the Hotel Cadillac, in Detroit, on the 13th inst. An extremely tasteful menu card forms a pretty souvenir of the occasion.

**REMOVAL.**—The Caledonian Insurance Company have removed to the British Empire Building, 1724 Notre Dame street. Mr. Lansing Lewis, the Canadian Manager of the Caledonian, considers the change of location a good move, and is well pleased with his new quarters.

**THE MERCHANTS' BANK OF CANADA.**—This bank is considering the plans for the improvement of the head offices on St. James street. The proposed alterations comprise the addition of several stories to their present building, and converting the main office into one of the most attractive banking rooms in the Dominion.

**NOT REQUIRED IN ILLINOIS.**—Jas. R. B. Vancleave, Insurance Superintendent of the State of Illinois, has issued a circular saying that his Department will not place internal revenue stamps upon public documents required to be issued by the laws of the State of Illinois, nor will it require Insurance Companies or Associations to remit to his Department the cost of internal revenue stamps for affixing upon public documents issued by the Department to them or their agents.

**IN ARKANSAS.**—The plant of the Missouri Hoop Company at Helena, Ark., burned last week, together with several carloads of manufactured stuff and four head of horses and mules. There is no clew to the origin of the fire. All that is known is that the mill was discovered in a light blaze by some negroes living near by, and who turned in a fire call. The plant is a branch of the Missouri Hoop Company, of Henson, Mo. The plant and stock, which were totally destroyed, were valued at about \$15,000. There was no insurance. The plant was a new one, and had only been running a few weeks. Negotiations for insurance were pending with one of the Helena insurance agencies when the Legislature enacted the Anti-Trust bill, which drove all the insurance companies out of the State. It is not known whether the plant will be rebuilt.

**UNAUTHORIZED INSURANCE.**—A circular issued to the insuring public by the insurance superintendent of the State of Illinois, warns people against becoming participats in any violation of the insurance laws, and incidentally directs attention to companies doing business in the State without authority. He says:—

This Department is constantly engaged in investigating reported violations of law, and procuring evidence necessary to the prosecution of offenders, but its efforts are hindered both by the methods of companies which resort to this business and by the unwilling-

ness of those who are insured, but have not suffered loss, to give evidence.

The Superintendent desires and asks the co-operation of all good citizens in his efforts to enforce the laws. They can aid him greatly by insuring only in authorized companies, and by furnishing him information of violations.

The names of some of the companies which have been soliciting business in this State without having complied with the requirements of the law to authorize them so to do are:

National Church Mutual Fire Association, Lisbon, Iowa; Elgin National Insurance Company, Chicago; London Fire Office, Limited, London; British and American Exchange Association, London; Bankers Mutual Casualty Company, Des Moines, Iowa; Springfield Underwriters, Springfield, Illinois; Illinois Merchants Mutual Insurance Company, Chicago; Citizens Insurance Company, Chicago; International Registry Insurance Company, New York; Metropolitan Identification Company, Cincinnati; North-western Fire Insurance Company, Chicago; American Mutual Indemnity Company, Scranton, Pennsylvania.

**MASSACHUSETTS AND TEN PER CENT. LIMIT.**—The Attorney-General of Massachusetts has given an opinion to the Massachusetts Insurance Department in regard to chap. 52, sec. 20, of the Acts of 1894, which provides that "no insurance company shall insure in a single hazard a larger sum than one-tenth of its net assets."

The Commissioner asked whether a company violates the statute "when it takes an amount in excess of one-tenth of its net assets in a single hazard if it immediately re-insures such portion of the risk that it does not retain for itself an amount in excess of the limit prescribed by the law."

The Attorney-General replies by quoting an opinion by Attorney-General Pillsbury, July 29, 1891, that "the prohibition against insuring in a single hazard a larger sum than one-tenth of the net assets of the company is not met by reinsuring such hazard so far as to bring the net amount of the risk within the prescribed limit," and says: "I see no reason to doubt the soundness of that opinion."

The Commissioner also asked "whether a company violated the statute in question when it takes an amount in excess of the ten per cent. limit, if at that time it has a contract with a syndicate of companies in which each company agrees with each of the others to become liable for an equal part of the amount insured, from the moment it is bound by either of the companies."

The Attorney-General says: "It is immaterial under what form of contract the company writing the policy arranges with other companies to share its liability. The transaction is in fact re-insurance. The company which writes the contract is alone liable to the insured. He has no contractual relations with the other companies in the syndicate." He, therefore, decides that the prohibition of the statute is not met by the re-insurance.—N. Y. "Commercial Bulletin."

#### RECENT LEGAL DECISIONS.

**FORFEITURE OF SHARES.**—It has been decided by the Supreme Court of Canada that the powers given to the directors of a joint stock company by the Companies' Act, to enable them to forfeit shares for non-payment of calls, is intended to be exercised only when

the circumstances of the shareholders render it expedient in the interests of the company, and cannot be employed for the benefit of the shareholder. 19 C. L. T. 127.

**FIRE INSURANCE.**—The Ontario Court of Appeal has affirmed the judgment, delivered in an action of Morrow against The Lancashire Insurance Company, by Chancellor Boyd, holding (1) that a policy of fire insurance covering the buildings on mortgaged property and their contents, and which is assigned by the mortgagor to the mortgagee as collateral security, cannot be cancelled by the insurance company at the request of the mortgagee, without proper notice to the mortgagor, (2) that insurance effected by a mortgagee after such an attempted cancellation is not a double insurance, and does not affect the mortgagor's right of recovery on the policy effected by himself, and (3) when an insurance company repudiates liability on a policy, the company cannot take the objection that proofs of loss have not been furnished. 19 C. L. T. 130.

**A BANKRUPTCY QUESTION.**—A merchant who was in insolvent circumstances sold out his stock in trade in good faith, and directed the purchaser to pay as part of the purchase money a debt due by the insolvent merchant to his bankers, the Union Bank of Canada. The bank held as collateral security for the debt, owing by their customer, the merchant, a chattel mortgage on his stock in trade. The purchaser also kept his account with the Union Bank, and gave to them his cheque on themselves for the amount of their claim, there being funds at his credit to meet the cheque. Afterwards an action was commenced against the Union Bank, in which it was sought to have the moneys received by the bank shared with the insolvent's other creditors. It has been decided, however, by the Ontario Court of Appeal, affirming a judgment of Chief Justice Armour, that what took place was a payment of money to a creditor (which is legal under the Ontario Assignment Act), and not a realization of a security, and that the bank was not liable in the creditor's action to account for the amount received. 19 C. L. T. 131.

#### PERSONALS.

MR. J. CASSIE HATTON, Q.C., has returned to Montreal, after an absence of nearly three months in the beautiful Bermudas.

MR. HOW, Manager of the Bank of Toronto, returned to Montreal from a delightful holiday in Atlantic City, on Monday last.

LIEUT.-COLONEL TILTON, Manager of the Metropolitan Life Insurance Company for the Dominion of Canada, has been visiting Montreal in the interests of his company.

MR. B. E. WALKER, General Manager of the Canadian Bank of Commerce, visited Montreal this week, and attended a meeting of the Bankers' Association, in the organization of which he was most active, and in its work always a zealous member of the executive.

## Correspondence.

We do not hold ourselves responsible for views expressed by Correspondents

### TORONTO LETTER.

The New Ratings in Toronto a little Worrying.—Agents do not like the Changing of Rates.—Something about a Rumour.—Would the Non-tariff Offices be Advantaged by Forming a Union?—Once a Roman always a Roman!

Dear Editor:—The recent upheaval of Toronto city ratings and the consequent extra bother, and sometimes extra office work, not to speak of explanations to be given to the policy-holder, are not an unmixed advantage to the Agent who lives by commission. At least not to all. I can well understand that, in the mild scramble and general re-arrangement of premiums and policy wordings, it is possible for a live Agent, well posted and keen, to regather to his fold many lost sheep, wags and strays, who, under one pretense or another had taken up with later friends, all naturally tending to the pecuniary advantage of such an one. There are, however, others who will secure (if not a harvest) rich gleanings from a field into which they are new comers, and which they did not cultivate, I mean the later launched non-tariff offices. The re-rating, re-adjusting, disturbing now going on under the Toronto Board Officials affords opportunities that we may be sure are taken full advantage of. So much to the loss of the Board Agents.

There is likely, I may almost say certainly, no truth in the rumour that during the present year the non-tariff offices for their mutual benefit intend forming themselves into an Association. There are over a dozen of them eligible as cash premium takers for such a union. It is not quite clear to me, supposing such a plan to be contemplated, what the individual gain would be in an Association of the kind referred to. I can, however, surmise. There are, I believe, always lower deeps, even in non-tariff rates, as we know and hear of them, and it is just possible that feeling the folly and hazard of an unwise and wild competition among themselves, now about being inaugurated, it would be suggested to the thinking men that a mutual agreement would be desirable. Some understanding might be reached whereby a minimum scale of rates would be agreed upon for certain classes or kinds of insurance risks, leaving dwellings and the generally choice business open to the rating of the individual company. Evidently, as matters are at present, about any rate will do, that suits the Manager of a non-tariff office, so that if he be of an extra cautious kind, he will not go far off the orthodox, to wit, the Board rate. Per contra, if he is after business, and venturesome, he will just do the best he can, subject to taking the risk. There are some secondary advantages such an Association would afford to its members, by bringing together its members, say, for mutual discussion and interchange of ideas, if such were desired. As a united body, a certain status would be assured to the companies, members, thereof, in the public mind. I have heard it said that union and united action amongst non-tariffs was difficult of accomplishment; 1st., on account of strong rivalry and jealousy; 2nd., because so often the Managers and the controlling powers of such companies had nearly always been at some time or other officials of and learned their business in tariff offices, and it was mostly true of these men that

at heart they had really tariff instincts and learnings. If not feeling strongly so at the outset of their career as time went on, and perhaps under stress of a large fire loss list, they have likely shown decided symptoms of a wish to return to their Alma Mater. There may be some truth in this. It has been said that a man who has served his time as a soldier in a British or other regiment never thereafter wholly loses the firm tread, carriage and military bearing bestowed by his earlier career. So, educated in and accustomed to the trend of thought, and the working ways of a large tariff company, for a long time to come, if not always, there must be, I think, a little of the old leaven left in a man. Shall I say it? Perhaps, too, in his secret heart there lurks an aspiration that some day under his careful, successful management he may find his company so well established that he can ask the Directors to join the ranks of the Associated Companies, so taking a better position, a higher rank in the insurance world.

Yours, *Ariel.*

Toronto, 24th April, 1899.

### LONDON LETTER.

13th April, 1899.

#### FINANCIAL.

Sixty-six new companies, etc., came out for public subscription during March with a total share and debenture or loan capital of over 103 million dollars, which shows a continued improvement, February having given us 45 issues capitalised at about 85 millions. The record for the first quarter of the year completed March 31, is, however, behind the figures for the first quarter of last year. The three months this year have yielded 144 issues with a total capital of 255 millions, whilst the analogous period of 1898 yielded 176 issues and over 302 millions of capital.

\* \* \*

March is always a favorite month in the promoters' calendar, and the increase of business is more on the side of public companies than of colonial or other loans. Loans show a decrease. One curious fact about the March promotions is in the case of the Park Steel Company. People are still wondering why the preferred stock of this famous Pittsburg, Pa., undertaking was brought across here for disposal, considering the fine market there is for these things now in the States.

\* \* \*

Amongst new movements in the world of finance, one is particularly exceptional, and indicates a much higher state of commercial integrity and honesty than many people endow the city with. The Mexican Esperanza gold mine was floated, and upon the strength of a good prospectus with reports by Bradley and others upon the paying possibilities of the mine, the capital was over applied for. When this had occurred, a cable came from Bradley in which, in effect, he said that the ore was getting poorer as they tested further, and it could not pay profitably with capital of \$4,000,000. In a note in which the directors regret that they were not informed of this sooner, they inform subscribers that, as soon as the checks can be made out, all money subscribed will be returned. This is the kind of thing that restores public confidence.

\* \* \*

With the wearing off of the holiday tone, the markets begin to liven up. Industrial securities are rising higher and higher in popular favor. Textile combina-

tions, with the exception of Coats', are in an improved condition. In Hudson Bays there has been a relapse after a brisk demand.

\* \* \*

The amalgamation between the South-Eastern line and the London, Chatham and Dover Railway has provoked considerable interest, not the least of which is amongst those unfortunate people who are doomed to travel upon that first mentioned line to their suburban residences. They hope that it will at least lead to an acceleration of the traffic. At present it is said that if a man with suicidal intentions were to lay down upon the line when the South-eastern express was coming along he would die of starvation!

Not so many years ago, Westralia, notwithstanding its rumored wealth of gold ore, was looked upon as a kind of Cinderella amongst investments. Gradually this opinion is changing, and greater and greater activity prevails in the section devoted to it on 'Change. In fact, West Australia is taking the lead amongst gold-producing British colonies.

\* \* \*

Walter Ritchie, who came from a sub-agency of the British Linen Bank in Glasgow three years ago to act as deputy-manager in London, has again returned to Glasgow to act as joint-agent with Thomas Bolmain at the head offices there.

\* \* \*

Bank shares have been at a standstill latterly, owing to the Easter holidays.

#### INSURANCE.

Amongst the changes now taking place at the Law Union and Crown office, James Gold, who has for some time been city manager, six years at least, is given the post of sub-manager of the fire department. He is having an extended experience of the office's business, having also put in some valuable work in the foreign agency department.

The Scottish Life Assurance Company was established in 1881, owing principally to the initiation and energy of David Paulin, and its career has been one of prosperity. The exercise of good discernment in the examination of proposals has led to a mortality rate, which is only one-quarter of what was expected.

A margin of this kind means a rosy bonus, and such in fact has been the case. Since the first year of the company's trading, the bonus has always been at the rate of 2 per cent. per annum, and such a favorable position looks like being preserved.

The Scottish Widows' Fund is a great financial success. It is now eighty-five years old, and its reserved fund amounts to (Dec., 1898) \$72,723,830, of which over two millions were added last year. During the twelve months, 2,068 policies were written for a total of nearly seven million dollars. The mortality was highly favorable, amounting to only 607 deaths, 30 per cent. less than was expected. The amount of the claims came to \$4,882,530.

Besides figuring heavily in the losses upon the ill-fated "Stella" which was wrecked in the Channel at Easter, the insurance offices were also represented amongst the survivors by Pick, a fire-office surveyor, well known in the city.

The Law Accident Insurance Company has been one of the firmest and most unswerving supporters of the 1898 tariff, and yet it does not show up very well in the Annual. A loss of twenty thousand dollars is the result of the year's trading. Having a reserve of over 2 1-2 millions, this will not be serious.

#### STOCK EXCHANGE NOTES.

Wednesday, p.m., 26th April, 1899.

The market on the whole during the week has been irregular and narrow, although it has not been devoid of exciting features, and these have tended to give a zest to the trading which otherwise would have been unusually dull and lifeless. To-day's business wound up with a rush to buy, leaving many orders unfilled, and the market appears to have taken another of those sudden and unaccountable turns which is characteristic of it.

There are renewed indications of a revival of the public desire to speculate, which have been absent of late, and one cause of this is no doubt due to the realizing which has taken place in Canadian Pacific Railway, and the freeing of margins which have been tied up for many months in that security, and which will now seek investment in other directions. Money is working easier, but several of the Banks, whose half year closes with the end of this month, will be out of the market until next week. The opening of navigation will also help matters, and with money on call in London, at 1 1-4 per cent., and in New York at 3 1-2 per cent., there should be no good reason why rates here should not recede to 4 per cent. again in the near future.

\* \* \*

The boom in Canadian Pacific is on at last, and there is nothing of the limp variety about it this time. The impatience and imprecations of many months have disappeared in the realization of the hopes of holders of the stock, and every investor, whether he has been clinging to his stock during the weary months since August last, or purchased only as late as yesterday, is now happy in the consciousness that he has a profit within his grasp. The movement commenced in earnest yesterday, and between the opening and closing of the morning session the price advanced on heavy buying from 90 5-8 to 93. A slight reaction took place in the afternoon, but this morning's opening sale was at 93 3-4, and the close this afternoon was at 94 3-8, a gain during the week of 5 clear points. The close in London to-day was 96 5-8, so that the Montreal quotation is about 3-8 per cent. in advance of the parity.

All sorts of rumours are circulating as to the cause for the advance, but the motive power which has been responsible for the same is to be found in the operations of a wealthy syndicate, which will it is stated, purchase a large block of the stock for the purpose of forcing it above par. This syndicate is buying heavily in London, Berlin, New York and Montreal simultaneously, and their confidence in the stock is supposed to be engendered by the expectation that the next dividend, which will be announced in August next, will be at the rate of 5 per cent. per annum. The earnings of the road are easily sufficient to warrant an increase in the dividend, and if the coming crops promise well, and the general outlook continues satisfactory, it is quite within the range of possibilities that

the increase will be made. It is no new thing for the Company to pay 5 per cent. on the common stock, as this was the rate declared in the years 1884, 1890, 1891, 1892, 1893 and 1894, so that in paying 5 per cent. the company would simply be reverting to a former policy. The rate paid in the years other than those mentioned above was as follows:—1883, 2 1-2 per cent.; 1885, 4 per cent.; 1886-1889, 3 per cent.; 1895, nothing; 1896, 2 1-2 per cent.; 1897, 2 1-2 per cent.; 1898, 4 per cent.

The high and low prices for the stock on the New York Stock Exchange since 1893 have been as follows:—

1893	High	90½	January
	Low	66	July
1894	High	73½	January
	Low	58	December
1895	High	62½	September
	Low	33	March
1896	High	62½	May
	Low	52	January
1897	High	82	December
	Low	46½	March
1898	High	90½	January
	Low	72	April
1899	High	94½	April
(to date)	Low	84½	March

\* \* \*

Montreal Street Railway closed to-day at 330 3-4 bid ex-div. A decline of 2 1-4 points from a week ago when the record price 333 was made.

The earnings for Sunday last showed the handsome increase of \$1,270, and for the week ending that day \$4,625.

\* \* \*

Toronto Railway has also shared in the general easiness, and sold as low as 118 1-2, but recovered to-day to 119 3-8 bid at the close, a net loss for the week of 1 per cent. The earnings for the week ending 23rd inst are somewhat smaller than usual, and show an increase of \$950 only. The feeling regarding this stock is very bullish, and great confidence as to its future is expressed by its friends.

\* \* \*

Twin City keeps steady, and has declined only 1-2 point during the week, viz., from 71 1-2 to 71. The earnings for the week ending 14th inst show an increase of \$5,784.

\* \* \*

The Duluth, South Shore and Atlantic issues awoke from their dormant state on Saturday last, and advanced on New York buying. On Monday under renewed demand the common stock sold at 5 1-4, and the preferred at 14, but the spurt was evidently too much of an effort, and they have again relapsed into inactivity. The earnings from the first of the year to 14th inst show an increase of \$112,000, and there is talk of the railway being absorbed by an American road, but the rumour is unconfirmed.

\* \* \*

Declines in some of the other stocks as compared with a week ago, are as follows:—

	A week ago.	To-day.	Decline. %
Gas.....	207½	205½	2
Royal Electric.....	184½	182½	1½
Richelieu.....	109½	108½	1½
Dominion Cotton.....	116½	113½	3

The following banks have announced their half-yearly dividends:—

Bank of Montreal.....	5 p.c.
Canadian Bank of Commerce.....	3 1-2 p.c.
Merchants' Bank of Canada.....	3 1-2 p.c.
Banque d'Hochelega.....	3 1-2 p.c.
Quebec Bank.....	3 p.c.
Ontario Bank.....	2 1-2 p.c.
Banque Ville Marie.....	3 p.c.

The only change in the above from the ordinary is a reduction of 1-2 per cent. by the Merchants' Bank who are to be commended for taking the step, in view of the well known difficulty which the banks generally are meeting with in earning profits sufficient to enable them to continue high rates of dividend.

In consequence of the reduction the stock has declined from 180 to 170.

\* \* \*

Call money in Montreal.....	5 p.c.
Call money in London.....	1 1-4 p.c.
Call money in New York.....	3 1-2 p.c.
Bank of England rate.....	3 p.c.
Consols.....	110 5-16 p.c.
Demand sterling.....	9 1-2 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 22nd inst. were as follows:—

Le Roi.....	2,520 tons.
War Eagle.....	1,360 "
Iron Mask.....	30 "
	<hr/>
	3,910 tons.

\* \* \*

Ore shipments from Sandon, B.C., for the week ending 14th inst. were as follows:—

Payne.....	250 tons.
Last Chance.....	100 "
Slocan Star.....	62½ "
	<hr/>
	412½ "

\* \* \*

The C. P. R. will now be taxed to the utmost to get the War Eagle output to the Trail smelter. There is to be keen rivalry between War Eagle and Le Roi as to which mine will be able to ship the most ore. War Eagle stock sold up to 367 yesterday, but closed to-day at 365, a net gain during the week of 5 points.

\* \* \*

Following the example set in connection with the Republic mine, Canadians have acquired control of the Mountain Lion in the Republic camp. This is reported to be a splendid property, and it is said will surpass the Republic itself as a producer. The Montreal-London Co. have a big hand in the deal.

\* \* \*

A new tunnel has been commenced in the Republic mine which will be bored into the mountain a distance of 2,200 feet for the purpose of tapping the ledge at the 600 foot level. This will determine the deep values of the mine, and if the ledge carries its rich ore at that depth all doubt as to the permanency of the camp will be set at rest.

Republic stock has advanced during the week from 120 to 128, and a further rise is expected. The security will be listed on the Montreal Stock Exchange tomorrow.

\* \* \*

The Payne Co. have declared the usual dividend for May, viz., 2 1-2 cents per share. The stock is 9 points stronger than a week ago, and closed to-day at 389.

\* \* \*

The fuel bill for the Hall Mines smelter at Nelson, B.C., totals up a big figure at the end of each month, as will be readily seen when it is stated that the blast furnace consumes 38 tons of coke a day, and the boilers and reverberatories about 20 tons of coal per day. The coal and coke burned formerly came from the Nanaimo mines on Vancouver Island, but now the Crow's Nest Pass product is used exclusively.

\* \* \*

The sale of the Velvet mine at Rossland is confirmed. The Velvet Mines, Limited, has disposed of its assets to the New Gold Fields of British Columbia for a consideration of £90,000. The New Gold Fields of British Columbia is the parent company of the Velvet Mines, Limited, and was licensed on Aug. 2, 1898, as a subsidiary company of the New Gold Fields of British Columbia. The latter company was organized Nov. 20, 1896, with a capital stock of £250,000. This is the company of which Sir Charles Tupper is the chairman. The Velvet Mines, Limited, since its organization has been engaged in developing the Velvet property. It has spent somewhere in the neighborhood of \$100,000 on developing the property. There has been opened a splendid body of ore in the Velvet that is from 10 to 35 feet in width, that is of a shipping grade, and which makes the Velvet a mine, and it is claimed by many who have recently examined the property that it will be, when more work is done upon it, one of the great ore producers of the camp.

\* \* \*

Golden Star stock has advanced from 60 a week ago to 66 to-day, and as control of the Company will likely be placed in Canada soon a further rise is looked for.

\* \* \*

Some ordinary looking samples of ore were received from the Decca mine this week by the President, Mr. W. F. Borland, and as a dispute arose between two mining men, as to whether they contained any gold or not, it was decided to have the poorest looking specimens assayed. The result gave \$421 per ton of gold. It looks as if some of the New Ontario mining properties now before the public might prove to be bonanzas.

\* \* \*

The Old Ironsides in Greenwood camp has started its big compressor plant, which works satisfactory, the same outfit running 10 drills, two hoists and three pumps. There are now over 900 feet of workings in the Knob Hill, adjoining, all in ore.

\* \* \*

The average of nine assays made from ore taken

from the property adjoining the Mikado (D. 233), which is being developed by the Bullion Co., give results of \$19.75 per ton, and since these assays were made a better grade of rock is being worked in which shows visible gold. The Manager is absolutely confident of the success of the property. The Montreal-London Co. have a large interest in the Bullion.

\* \* \*

Montreal-London Stock has been steady during the week at 70 to 71, and considerable blocks continue to change hands. The announcement of another dividend is being looked for by shareholders.

MONTREAL STOCK EXCHANGE SALES

THURSDAY, 20TH APRIL.

MORNING BOARD.

No. of Shares.	Price.
50 Pacific.....	89 3/4
2275 ".....	89 3/4
10 ".....	89 1/2
1650 ".....	90
175 Montreal Street....	329 1/2
175 " ".....	33
200 New Montreal Street	328
100 " ".....	327 1/2
275 Gas.....	207 1/2
75 Twin City.....	71 1/2
375 ".....	71 1/2
75 ".....	71 1/4
415 Mont. & London..	70
3000 Payne.....	379
500 War Eagle.....	361
500 ".....	361 1/2
4500 ".....	352
250 Toronto Street....	120 1/2
56 ".....	120
225 ".....	119 3/4
25 ".....	119 1/2
25 Richelieu.....	109 3/4
31 Windsor Hotel.....	105
25 Dominion Cotton....	116 1/2
8 Montreal Telegraph.	175
2 Merchants' Bank....	180 3/4
6 ".....	180
10 Bank of Commerce.	150
23 Jacques Cartier Bk.	111

AFTERNOON BOARD.

375 Pacific.....	90
275 ".....	90 3/4
175 ".....	89 3/4
125 Montreal Street....	330
125 New Montreal St....	328
225 Twin City.....	71 1/4
300 Mont. & London..	70
500 Payne.....	376
75 Toronto Street....	119 3/4
25 Cable.....	185
8000 War Eagle.....	363
5250 ".....	362
25 Dominion Cotton....	116
3 Bank of Montreal..	250

FRIDAY, 21ST APRIL.

MORNING BOARD.

10 Pacific.....	90
775 ".....	90 3/4
0 Telegraph.....	175 1/2
4 ".....	175
50 Toronto Street....	119 1/2
50 ".....	119 3/4
28 Bell Telephone....	177 1/4
11 ".....	177 1/2
1500 Payne Mining.....	379
1000 ".....	380
1600 ".....	381
1000 ".....	383
2000 Mont. & London..	70
50 Dominion Cotton....	115 1/2
125 Montreal Street....	329 1/2
100 Mont. Street New..	327

25 Twin City.....	71 1/2
25 ".....	71 1/4
5 ".....	72
150 ".....	71 1/2
50 ".....	71 1/4
25 Gas.....	206
525 ".....	205
25 Royal Electric....	183 1/4
50 ".....	183
4500 War Eagle.....	366
5000 ".....	368
2500 ".....	367
525 ".....	366
3500 ".....	367
1750 ".....	366
7 Bank of Montreal..	250
10 Bank of Commerce.	151

AFTERNOON BOARD.

175 Pacific.....	89 3/4
175 ".....	90
7 ".....	90 3/4
200 Duluth pfd.....	9 1/2
150 ".....	9 1/4
5 Montreal Street....	328 1/2
15 ".....	328
25 New Montreal St....	327 1/4
50 ".....	327 1/2
475 Gas.....	206
500 War Eagle.....	366
500 ".....	367
25 Toronto Street....	119
25 ".....	119 1/2
75 ".....	119
275 ".....	118 3/4
50 ".....	118 1/2
100 Duluth com.....	3 1/2
100 ".....	3 3/4
400 ".....	4
1000 Mont. & London..	71
300 ".....	70
150 Twin City.....	71 1/2
1000 Payne Mining.....	390
50 Col. Cotton.....	84
2 Merchants' Bank....	180
5 Merchants Bank of Halifax Rights..	\$7.50

SATURDAY, 22ND APRIL.

MORNING BOARD.

100 Pacific.....	89 3/4
375 ".....	89 3/4
300 ".....	90
75 Gas.....	206
50 ".....	206 1/2
25 Toronto Street....	119
50 ".....	119 1/2
50 Montreal Street....	328
50 ".....	327 1/2
500 Payne Mine.....	385
200 ".....	387
5000 ".....	390
100 Mont. & London..	72
500 ".....	70 1/2
7 Telegraph.....	76
25 Twin City.....	71 1/2
5 ".....	72 1/2

150	Duluth	5
1000	"	4 3/4
50	"	4 1/4
275	"	4 7/8
1225	"	5
500	"	4 7/8
100	"	4 1/4
100	"	4 7/8
125	Duluth pfd.	12 1/2
100	"	12 1/2
25	"	13
200	"	13 1/2
300	"	13 3/4
2000	War Eagle	366
6000	"	365
500	"	364 1/2
500	"	364 1/2
1500	"	364
25	Colored Cotton	80
50	Dominion Cotton	114
25	Royal Electric	182 1/2
25	Richelieu	110
75	"	109 7/8
15	Quebec Bank	126

MONDAY, 24TH APRIL.

MORNING BOARD.

325	Pacific	90 3/4
825	"	89
525	"	89 7/8
100	Montreal Street	327 1/4
100	"	328
75	New Montreal Str.	328
42	Telegraph	175
50	Gas	206
325	"	205
25	Twin City	71 1/4
250	"	71 1/2
100	Toronto Street	119 1/4
25	"	119 1/2
325	Duluth	5 1/4
200	"	5 1/2
150	"	5 1/4
125	Duluth pfd	14
50	Colored Cotton	80
25	Dominion Cotton	112
25	"	112 1/2
5	"	113
3500	Payne Mine	390
125	Richelieu	109 1/4
25	"	109 1/2
25	Twin City	138
1500	War Eagle	365
3	Merchants' Bank	182
11	Bank of Montreal	250

AFTERNOON BOARD.

25	Pacific	89 3/4
300	"	90
69	Telegraph	175
125	Twin City	71 1/4
50	Richelieu	109 1/2
75	"	109
300	Duluth	5
200	Mont. & Lond.	70 1/2
75	Toronto Street	119 1/4
125	"	119
600	Payne Mine	388
1500	War Eagle	365
200	Twin City pfd.	138
5	Bank of Montreal	250
100	Bank of Commerce	151
15	Merchants Bank	181
8	"	180 1/2
77	"	180

TUESDAY, 25TH APRIL.

MORNING BOARD.

25	Pacific	90 3/4
75	"	90 1/4
25	"	90 3/8
400	"	91
100	"	91 1/4
275	"	91 1/2
30	"	91 3/4
300	"	91 3/8
1075	"	92

125	Pacific	92 1/4
50	"	92 1/4
100	"	92 1/4
300	"	92 1/4
300	"	92 1/4
175	"	92 1/4
150	"	93 1/4
1200	"	93
200	Montreal Street	328
10	"	328 1/2
25	Richelieu	103
28	Gas	205
150	"	204
125	Twin City	71 1/4
150	Toronto Street	119
5	Duluth Pref.	4 1/2
60	Dominion Cotton	113 1/2
4500	Payne	390
500	"	391
1000	"	390
1000	War Eagle	360
1000	"	367
1000	Montreal & Lond.	70 1/2
25	Cable	185
10	Bank of Montreal	250

AFTERNOON BOARD.

650	Pacific	92 3/4
825	"	92 3/8
40	Montreal Street	328
125	Montreal Gas	204 1/2
300	"	204 1/4
150	Toronto Street	119
100	"	118 3/4
100	Mont. & Lond.	71
1000	"	70
500	War Eagle	365
75	Dominion Cotton	113
100	Bank of Commerce	151
1	Merchants' Bank	180

WEDNESDAY, 26TH APRIL.

MORNING BOARD.

50	Pacific	93 1/4
550	"	94
2000	"	94 1/4
200	"	94 3/8
1550	"	94 1/2
100	New Montreal Street	328
95	Montreal Gas	205
100	"	205 1/4
10	Royal Electric	182 1/4
500	Mont. and London	70
26	Montreal Cotton	158 1/2
100	Richelieu	108
10	"	107
1500	Payne Mine	390
6	Bell Telephone	178
1000	War Eagle	366
250	"	367
1500	"	365
500	"	364 1/2
75	Toronto Street	118 1/4
50	"	118 1/2
100	"	118 3/4
150	"	118 1/2
15	"	118 1/2
225	"	118 1/4
1	Bank of Montreal	250
13	Merchants Bank	173
25	Quebec Bank	126
\$500	Corporation fours	103 1/2

AFTERNOON BOARD.

1075	Pacific	94 1/4
425	"	94 3/8
100	Montreal Street	329
100	New Mont. Street	328
50	Twin City	71
100	"	70 7/8
50	Richelieu	108 1/2
50	Toronto Street	119
50	"	119 1/4
2000	Payne Mine	389
400	War Eagle	363
50	Dominion Cotton	112 1/2
25	"	113 1/4
10	Molsons Bank	199
9	Merchants Bank	170

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. I. R.	1899			Increase
	1897.	1898.	1899.	
Jan. 7	\$342,187	\$410,885	\$433,911	\$23,026
14	386,172	403,393	423,057	Dec. 40,336
21	398,959	445,851	462,947	17,096
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	26,569
14	403,556	476,407	503,187	26,780
21	410,545	453,407	479,018	25,548
31	591,545	674,045	729,537	55,492
April 7	428,875	470,995	473,547	2,547
14	405,979	469,655	477,486	7,631
21	420,293	433,595	452,578	18,983
30	521,703	544,232	.....	.....
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	663,096	.....	.....
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	620,593	.....	.....
Dec. 7	491,414	454,396	.....	.....
14	491,483	428,563	.....	.....
24	469,009	499,238	.....	.....
31	729,945	794,844	.....	.....
Total	\$23,547,856	\$24,120,400	.....	.....

G. T. R.	NET TRAFFIC EARNINGS.			1898.	Increase.
	Month.	1897.	1898.		
January	\$284,174	\$498,395	.....	214,221	
February	231,687	317,266	.....	85,579	
March	475,984	602,717	.....	126,733	
April	518,798	630,917	.....	112,119	
May	611,273	699,171	.....	87,898	
June	877,673	778,831	.....	Dec. 98,842	
July	603,255	561,122	.....	42,133	
August	650,338	641,318	.....	9,020	
September	878,081	845,788	.....	32,293	
October	851,310	777,033	.....	74,277	
November	685,729	684,630	.....	1,099	
December	642,700	484,023	.....	158,677	
Total for year	\$7,311,022	\$7,511,211	.....	\$210,219	

C. P. R.	GROSS TRAFFIC EARNINGS.			1899.	Increase
	Week ending.	1897.	1898.		
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	508,000	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	442,000	72,000	
Mar. 7	335,000	454,000	449,000	28,000	
14	323,000	492,000	494,000	2,000	
21	325,000	463,000	449,000	Dec. 14,000	
31	536,000	641,000	673,000	32,000	

April	7	379,000	448,000	521,000	73,000
	14	389,000	451,000	525,000	74,000
	21	366,000	453,000	502,000	49,000
	30	467,000	573,000	.....	.....
May	7	425,000	507,000	.....	.....
	14	446,000	501,000	.....	.....
	21	469,000	511,000	.....	.....
	31	608,000	710,000	.....	.....
June	7	466,000	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	550,000	.....	.....
	21	444,000	550,000	.....	.....
	31	797,000	931,000	.....	.....
Total.....		\$23,822,000	\$25,795,000	.....	.....

Sept.	7	29,637	34,182	.....	.....
	10	25,075	27,689	.....	.....
	20	40,526	44,093	.....	.....
	27	25,973	30,729	.....	.....
	28-30	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.	1898.	1899.	Inc. 1899.
Jan. 7	\$26,104	\$29,856	\$3,752
14	24,627	27,421	2,794
21	24,808	28,245	3,437
31	34,376	39,626	5,250
Feb. 7	21,093	28,293	3,200
14	26,405	28,319	1,854
21	25,181	28,719	3,538
28	25,887	28,507	2,620
Mar. 7	26,098	28,782	2,684
14	29,709	32,035	2,326
21	26,668	27,500	832
31	35,859	39,390	3,441
April 7	25,044	30,738	5,694
14	26,425	29,211	2,786

TORONTO STREET RAILWAY.

	1897.	1898.	1899.	Inc. 1899.
January	\$74,546	\$86,562	\$95,690	\$9,128
February	69,744	82,402	91,860	9,458
March	78,891	92,318	103,234	10,916
April	73,756	86,898	.....	.....
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	11,068	13,972	.....	.....
Oct. 3	7,871	9,362	.....	.....
10	19,068	22,269	.....	.....
15	15,046	18,134	.....	.....
23	21,278	24,602	.....	.....
30	16,384	18,377	.....	.....
Nov. 7	23,285	24,935	.....	.....
13	17,198	19,923	.....	.....
20	21,102	23,943	.....	.....
30	29,537	32,964	.....	.....
Dec. 5	14,212	14,663	.....	.....
13	24,308	26,327	.....	.....
16	10,783	11,377	.....	.....
24	24,394	28,272	.....	.....
31	21,598	23,766	.....	.....
Total.....		\$1,048,273	\$1,187,622	.....

	1898.	1899.	Inc. 1899.
Jan. 7	\$20,394	\$22,154	\$1,760
14	19,967	21,305	1,338
21	19,528	22,066	2,538
31	26,673	30,165	3,492
Feb. 4	19,734	22,315	2,581
11	20,811	22,582	1,751
18	20,710	22,749	2,039
28	21,127	24,214	3,087
March 4	21,877	23,666	1,789
11	20,849	21,870	1,021
18	20,879	22,423	1,544
25	19,846	23,254	3,408
April 1	15,674	20,231	4,557
8	20,373	24,188	3,815
15	20,877	22,467	1,590
22	20,568	20,963	395

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.		Increase 1899.		
Week ending	1898.	1899.		
Jan. 7	\$24,235	\$26,984	\$2,749	
14	25,797	39,944	14,147	
21	27,604	36,146	8,542	
31	36,492	48,982	12,490	
Feb. 7	24,889	31,690	6,801	
14	25,644	31,879	6,235	
21	24,630	34,802	7,172	
28	30,290	36,456	6,166	
Mar. 7	30,859	38,011	7,152	
14	30,470	32,733	2,263	
21	31,050	25,894	Dec. 5,196	
31	43,648	64,269	20,621	
April 1	30,063	41,216	11,153	
7	31,404	43,641	12,237	
		\$420,115	\$532,647	\$112,532

MONTREAL STREET RAILWAY.		Increase.	
	1897.	1898.	1899.
January	\$99,621	\$109,915	\$125,148
February	89,952	102,626	113,838
March	99,442	114,672	123,954
April	103,046	110,819	.....
May	116,337	123,508	.....
June	130,677	133,155	.....
July	128,625	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	.....

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 60
April 2.....	2075 70
9.....	2030 60

Decrease on previous week..... \$ 45 10

Totals —	January.	February.	March.	Earnings
Passengers.	189,114	152,442	190,388	\$8,808 20
Earnings.	\$8,808 20	\$6,975 70	\$8,616 65	
1899..	159,646	131,592	161,501	\$8,616 65
1898..	8,103 50	6,568 87	8,073 92	
Increase	29,468	\$794 70	20,850	\$406 83
				28,886
				\$527 73

TWIN CITY RAPID TRANSIT COMPANY.

Week ending.	1898.	1899.	Increase.
Jan. 7.....	\$37,512 05	\$43,394 40	\$5,882 35
14.....	36,933 05	42,196 70	5,263 65
21.....	36,701 30	43,143 15	6,441 85
31.....	52,516 10	58,602 25	6,086 15
Feb. 7.....	37,460 75	42,491 30	5,030 55
14.....	37,496 50	41,921 90	4,425 40
21.....	37,394 30	44,038 25	6,643 95
28.....	38,404 45	42,662 30	4,257 85
Mar. 7.....	38,323 55	42,768 90	4,445 35
14.....	37,288 55	36,855 15	Dec 353 40
21.....	38,844 75	43,978 05	5,133 90
31.....	54,471 30	63,299 85	10,826 55
April 7.....	38,195 30	46,874 90	8,679 60
14.....	38,061 55	43,844 25	5,782 70

TWIN CITY RAPID TRANSIT COMPANY.

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

	1898.	1899.	Amount	%
Total Earnings...	\$317,075.09	\$367,838.13	\$50,753.04	16.01
Operating Expenses	165,496.05	183,648.82	18,152.73	10.97
Traffic Earnings...	151,579.04	184,189.31	32,610.27	21.51
Fixed Charges.....	129,831.57	133,974.61	4,143.04	3.19
Surplus.....	217,447.47	50,214.70	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 26th, 1899, P.M.

NAME.	LOCATION.	Nature of Proposition	Capital.	Par value of one share.	Market value of one Share.		Divid.	Divided, when payable.	Revenue at present prices	REMARKS.
					Ask'd	Bid.				
Baltimore	Trail Creek, B.C.	Gold, Copper	\$1,500,000	1 00	\$ 54	\$ c.				
Big Three	Trail Creek, B.C.	Gold, Copper	3,500,000	1 00	29	28				
Brandon and Golden Crown	Slocan, B.C.	Gold	1,500,000	1 00	30 1/2	27				
Butte & Boston	Eureka District, Wash.	Gold	1,000,000	1 00	11					
Butte	Rossland, B.C.	Gold, Copper	1,000,000	1 00	1 1/2					
Canadian Gold Fields	Rossland, B.C.	Gold	1,000,000	1 00	6	7 1/2				
Cariboo Hydraulic	Cariboo District	Gold	5,000,000	1 00	1 45	1 42				
Cariboo McKinney	Camp McKinney	Gold	800,000	1 00	1 50	1 40	lc.	Monthly	\$ 00	
Commander	Trail Creek, B.C.	Gold	50,000	1 00	11					
Crow's Nest Pass Coal	Crow's Nest Pass	Coal	2,000,000	25 00	48 00					
Dardanelles	Slocan, B.C.	Silver, Lead	100,000	1 00	9 1/2	9				
Decca	Seine River, Ont.	Gold	975,000	1 00	39					
Deer Park	Trail Creek, B.C.	Gold	1,250,000	1 00	9	4 1/2				
Evening Star	Rossland, B.C.	Gold	1,500,000	1 00	10	9				
Fern	Slocan, B.C.	Gold	200,000	25	55		5c		2 27	One Dividend paid
Giant	Trail Creek, B.C.	Gold	2,500,000	1 00	5					
Grand Prize	Trail Creek, B.C.	Gold	1,000,000	1 00	3					
Gold Hills	Trail Creek, B.C.	Gold	1,000,000	1 00	8	4 1/2				
Golden Star	Seine River, Ont.	Gold	1,000,000	1 00		65	lc.	Monthly	18 46	
Homestake	Trail Creek, B.C.	Gold	1,000,000	1 00	5					
Iron Coll	Trail Creek, B.C.	Gold	1,000,000	1 00	15	12				
Iron Horse	Trail Creek, B.C.	Gold	1,000,000	1 00	18 1/2	15 1/2				
Iron Mask	Rossland, B.C.	Gold	200,000	1 00	7 1/2	7				
J. O. 41	Seine River, Ont.	Gold	700,000	1 00	12	9				
Jumbo	Trail Creek, B.C.	Gold	500,000	1 00	35					
Knob Hill	Boundary, B.C.	Gold	1,500,000	1 00	97	95				
Le Roi	Rossland, B.C.	Gold	£1,000,000	£5 0 0	£ 5 1/2	£ 5 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	28					
Monte Christo	Rossland, B.C.	Gold	2,500,000	1 00	13 1/2	12 1/2				
Montreal Gold Fields	Rossland, B.C.	Gold	\$800,000	25	23	22				
Montreal-London	N.S., Slocan, B.C., etc	Gold, Silver, Lead, etc	4 2,000	24	71	70	lc	Quarterly	5 63	
Noble Five	Slocan, B.C.	Silver and Lead	1,200,000	1 00	30	29				
Novelty	Rossland, B.C.	Gold	1,000,000	1 00	4					
Old Ironsides	Boundary, B.C.	Gold	1,000,000	1 00	1 15	1 10				
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 88	3 95	1 p.c.	Monthly	7 59	
Pay Ore	Boundary, B.C.	Gold	1,000,000	1 00	3					
Poorman	Trail Creek, B.C.	Gold	1,000,000	1 00	14					
Rathmullen	Camp McKinney, B.C.	Gold	2,500,000	1 00	6					
Rambler Cariboo	Slocan, B.C.	Gold	1,000,000	1 00	35	27				
Republic	Eureka District, Wash.	Gold	3,000,000	1 00	1 2 1/2	1 24	1 p.c.	Monthly	7 23	
R. E. Lee	Trail Creek, B.C.	Silver and Lead	2,000,000	1 00	2					
Slocan Sovereign	Slocan, B.C.	Silver and Lead	1,500,000	1 00		31				
Smuggler	Fairview Camp, B	Gold	1,000,000	1 00	4 1/2					
St Elmo	Trail Creek, B.C.	Gold	1,000,000	1 00	8	4				
Silverline	Trail Creek, B.C.	Gold	500,000	1 00	6					
Victory Triumph	Trail Creek, B.C.	Gold and Copper	1,000,000	1 00	8	6 1/2				
Virginia	Rossland, B.C.	Gold	500,000	1 00	40					
Virtue	Baker City, Ore.	Gold	1,250,000	1 00	73	70				
Waterloo	Camp McKinney, B.C.	Gold	1,000,000	1 00	11 1/2	10				
War Eagle	Rossland, B.C.	Gold and Copper	1,750,000	1 00	3 7 1/2	3 65	1 p.c.	Monthly	4 92	
Witchester	Fairview Camp, B.C.	Gold	250,000	25	15	14				
White Bear	Trail Creek, B.C.	Gold	500,000	1 00	4	3				

# STOCK LIST

Reported for THE CHRONICLE by **R. Wilson-Smith, Meldrum & Co.**, 151 St. James Street, Montreal.  
Corrected to April 26th, 1899, P.M.

BANKS.	Capital	Capital	Reserve	Per cent	Par value	Market	Dividend	Revenue	Closing	When Dividend	
	subscribed	paid up.	Fund.	of Reserve to paid up capital	of one share.	value of one share.	for last half year.	investment at present prices	prices (per cent. on par.)	payable.	payable.
British Columbia	2,920,000	2,920,000	486,666	16.66	97.34	109.50	2 1/2	4.44	107	1124	January July
British North America	4,866,666	4,866,666	1,387,000	28.50	243	311.04	2 1/2	3.90	126	128	April Dec.
Canadian Bank of Commerce	6,000,000	6,000,000	1,000,000	16.67	50	76.00	3 1/2	4.61	149	152	June Aug. 24
Commercial Bank, Windsor, N.S.	500,000	349,172	9,000	28.56	40	46.00	3	5.22	111	116	Mar 1 Aug. 24
Dominion	1,500,000	1,500,000	1,000,000	100.00	50	135.00	3 1/2	4.44	265	270	Feb. May Aug. Nov.
Eastern Townships	2,800,000	2,500,000	835,000	55.67	70	74.00	2 1/2	4.72	105	106	February Aug.
Exchange Bank of Yarmouth	150,000	155,352	30,000	20.00	20	31.30	3 1/2	5.43	153	154	February Aug.
Halifax Banking Co	500,000	560,000	375,000	75.00	100	191.00	4	4.17	190	191	June Dec.
Hamilton	1,484,000	1,467,270	111,468	62.12	100	150.00	3 1/2	4.15	214	217	June Dec.
Hochelaga	1,211,900	1,232,600	450,000	44.62	100	217.00	4 & 1/2	5.26	111	114	June Dec.
Imperial	2,000,000	2,000,000	1,200,000	60.00	50	28.50	3	5.26	111	114	June Dec.
La Banque Jacques-Carrier	500,000	500,000	250,000	50.00	30	28.50	3	6.25	96	96	January Nov.
La Banque Nationale	1,200,000	1,299,000	100,000	8.33	32.44	45.42	4	5.71	140	140	January Dec.
La Banque de P. E. I.	300,020	290,020	65,000	32.47	100	180.00	3 1/2	3.89	180	180	February Aug.
Merchants Bank of Canada	6,000,000	6,000,000	2,600,000	43.34	100	180.00	3 1/2	3.89	180	180	February Aug.
Merchants Bank of Halifax	1,500,000	1,500,000	1,250,000	83.33	100	180.00	3 1/2	4.56	197 1/2	197 1/2	April Oct.
Molson's	2,000,000	2,000,000	1,500,000	75.00	50	167.50	4 & 1/2	4.00	250	250	June Dec.
Montreal	12,000,000	12,000,000	6,000,000	50.00	200	50.00	5	4.00	300	300	January July
New Brunswick	500,000	500,000	60,000	12.00	100	30.00	6	4.00	300	300	January July
Nova Scotia	1,500,800	1,529,700	1,790,120	117.00	100	125.00	2 1/2	3.75	230	225	June Dec.
Ontario	1,500,000	1,000,000	85,000	8.50	100	210.00	4 & 1/2	4.28	200	210	June Dec.
Ottawa	1,500,000	1,500,000	1,170,000	78.00	30	23.00	3	5.22	111	115	June Dec.
Peoples Bank of Halifax	700,000	700,000	230,000	32.85	150	250.00	4	5.33	164 1/2	164 1/2	January July
Peoples Bank of N. B.	180,000	180,000	140,000	77.78	100	128.50	3	4.69	136	128	June Dec.
Quebec	2,500,000	2,500,000	650,000	26.00	100	128.50	3	4.21	190	190	April Oct.
Standard	1,000,000	1,000,000	600,000	60.00	50	35.00	4	6.00	100	100	April Oct.
St. Stephens	200,000	200,000	45,000	22.50	100	100.00	2 1/2	6.00	100	100	February Aug.
St. Hyacinthe	504,600	314,140	75,000	23.87	100	100.00	3	5.00	100	100	February Aug.
St. John	500,200	261,439	10,000	3.92	100	100.00	3	5.00	100	100	February Aug.
Sunnerside P. E. I.	48,666	48,666	18,000	37.00	100	200.00	5	3.85	243	200	June Dec.
Toronto	2,000,000	2,000,000	1,800,000	90.00	100	118.75	3	4.73	146	148	Feb. 28 Aug. 31
Traders	700,000	700,000	50,000	7.14	100	118.75	3	4.73	146	148	Feb. 28 Aug. 31
Union Bank of Halifax	600,000	500,000	250,000	50.00	50	74.00	3 1/2	5.00	129	129	February Aug.
Union Bank of Canada	2,000,000	1,941,735	350,000	18.02	100	130.00	3	6.00	90	100	June Dec.
Ville Marie	500,000	479,620	10,000	2.08	100	100.00	3	6.00	117	117	June Dec.
Western	500,000	387,739	118,900	20.43	100	117.00	3 1/2	6.00	117	120	Feb. 1 Aug. 1
Yarmouth	300,000	300,000	30,000	10.00	75	90.00	2 1/2	4.16	117	120	Feb. 1 Aug. 1

  

MISCELLANEOUS STOCKS.	Capital	Capital	Reserve	Per cent	Par value	Market	Dividend	Revenue	Closing	When Dividend	
	subscribed	paid up.	Fund.	of Reserve to paid up capital	of one share.	value of one share.	for last half year.	investment at present prices	prices (per cent. on par.)	payable.	payable.
Bell Telephone	3,168,000	3,168,000	800,000	25.25	100	180.00	2*	4.44	177 1/2	180	Jan. Apl. Jul. Oct.
Carolina Colored Cotton Mills Co.	2,700,000	2,700,000	.....	.....	100	80.00	2	5.00	75	80	July Oct.
Canadian Pacific	65,000,000	65,000,000	.....	.....	1.00	1.60	1 1/2	8.00	140	150	Monthly
Canada McKinley Gold Mines	1,250,000	1,250,000	2,608,320	26.08	100	155.00	1 1/2 & 1 1/2	4.32	117	121	Jan. Apl. July Oct.
Commercial Coal	11,000,000	11,000,000	175,020	8.75	100	121.00	3	6.61	560	0	July
Dominion Coal Preferred	15,000,000	15,000,000	.....	.....	100	114.00	1 1/2	5.26	113 1/2	114	Mar Jun Sep Dec.
do Common	3,033,600	3,033,600	.....	.....	100	4.75	.....	.....	34	41	.....
Dominion Cotton Mills	12,000,000	12,000,000	.....	.....	100	13.00	.....	.....	11	13	.....
Duluth S. & Atlantic	10,000,000	10,000,000	.....	.....	50	.....	3	.....	.....	.....	.....
do Pref.	608,800	608,800	43,969	5.50	100	115.50	1 1/2	4.33	113 1/2	115 1/2	Jan. Apl. July Oct.
Guarantee Co. of N.A.	800,000	800,000	.....	.....	100	40.00	.....	.....	20	40	.....
Halifax Tramway Co.	500,000	500,000	.....	.....	100	60.00	.....	.....	40	60	Jan.
Intercolonial Coal Co.	250,000	250,000	.....	.....	100	162.50	4	4.92	158 1/2	162 1/2	Feb. Aug.
do	600,000	600,000	.....	.....	100	162.00	2*	4.40	157	162 1/2	Mar. Jun. Sep. Dec.
Merchants Cotton Co.	1,400,000	1,400,000	.....	.....	40	82.60	5	4.84	305 1/2	288 1/2	April Oct.
Montreal Cotton Co.	2,197,916	2,197,916	301,429	10.15	24	60.71	16*	3.02	.....	.....	.....
Montreal Gas Co.	423,000	432,000	.....	.....	100	165.50	2 1/2*	3.63	328	330	Feb. May Aug. Nov.
Montreal-London	4,000,000	4,000,000	373,035	7.94	50	150.00	2*	4.57	172 1/2	175	Jan. Apl. Jul. Oct.
Montreal Street Railway	2,000,000	2,000,000	.....	.....	25	3.75	.....	.....	15	.....	.....
do do New Stock, X D.	1,467,681	1,467,681	.....	.....	100	50.00	.....	.....	.....	.....	.....
North-West Land, Com.	5,642,925	5,642,925	.....	.....	2.50	3.95	1	7.59	.....	.....	.....
do Pref.	2,500,000	2,500,000	.....	.....	100	30.00	.....	.....	30	.....	.....
Payne Mining	700,000	700,000	.....	.....	100	109.00	.....	.....	108 1/2	109	May Nov.
Peoples Heat & Light	1,350,000	1,350,000	223,920	16.58	100	186.00	2*	5.21	167	162 1/2	Jan. Apl. Jul. Oct.
Rochelleu & Ont. Nav. Co., X D.	1,500,000	1,500,000	245,920	16.40	100	150.00	1 1/2	4.10	14	150	Mar. Jun. Sep. Dec.
Royal Electric	500,000	500,000	.....	.....	100	119.50	1 1/2	3.35	11	112 1/2	Jan. Apr. July Oct.
St. Johns Street Railway	6,000,000	6,000,000	717,016	11.95	100	71.50	.....	.....	7	7 1/2	.....
Toronto Street Railway	15,000,000	15,000,000	.....	.....	190	141.60	3 1/2	5.00	13	140	.....
Twin City Rapid Transit Co.	1,722,200	1,722,200	.....	.....	100	9.45	1 1/2	4.92	36	36 1/2	Monthly
do do Pref.	1,750,000	1,750,000	.....	.....	100	112.00	6	5.55	112	112	December.
Wag Eagle Gold Mines	600,000	600,000	.....	.....	.....	.....	.....	.....	.....	.....	.....
Windsor Hotel	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

  

BONDS.	Rate of interest per annum.	Amount outstanding	When Interest due	Where Interest payable.	Date of Redemption.	Latest Quotation.	REMARKS.
Commercial Cable Coupon	4	\$16,000,000	1 Jan. 1 Apl.	New York or London	1 Jan., 1907	104	
Canadian Pacific Land Grant	4	3,423,000	1 Apl. 1 Oct.	Montreal, New York or London	1 Oct., 1931	110	Redeemable at 110
Can. Colored Cotton Co.	6	2,900,000	2 Apl. 2 Oct.	Bank of Montreal, Montreal	2 Apl., 1902	101	
Canada Paper Co.	5	940,000	1 May 1 Nov.	Merchants Bank of Can., Montreal	1 May, 1917	115	
Bell Telephone Co.	6	2,335,000	1 Apl. 1 Sep.	Bank of Montreal, Montreal	1 Apl., 1925	115	
Dominion Coal Co.	6	308,200	1 Mch. 1 Sep.	Merchants Bk. of Can., Montreal	1 Mch., 1913	110	Redeemable at 110
Dominion Cotton Co.	4 1/2	.....	1 Jan. 1 July	Bank of Montreal, London, Eng.	1 Jan., 1916	95	Redeemable at 110, after 1st Jan. 1900, Redeemable at 105.
Halifax Tramway Co.	5	600,000	1 Jan. 1 July	Bk. of N. Scotia, Hal. or Montreal	1 Jan., 1916	107	
Intercolonial Coal Co.	5	900,000	1 Apl. 1 Oct.	Company's Office, Montreal	1 Apl., 1918	102	
Montreal Gas Co.	5	60,000	1 Jan. 1 July	Bank of Montreal, London, Eng.	1 Mch., 1908	107	
Montreal Street Ry. Co.	4 1/2	140,000	1 Mch. 1 Aug.	Bank of Montreal, London, Eng.	1 Aug., 1922	115	
Peoples Heat & Light Co.—First Mortgage	5	700,000	1 Apl. 1 Oct.	Merchants Bank of Halifax, Halifax or Montreal	1 Apl., 1917	83	Redeemable at 110
do Second Mortgage	5	100,000	1 Mch. 1 Sep.	Montreal and London	1 Mch., 1915	101	Redeemable at 110.
Rochelleu & Ont. Nav. Co.	5	623,167	1 Mch. 1 Sep.	Bank of Montreal, Montreal or London	1 Oct., 1914	105	Redeemable at 110.
Royal Electric Co.	4 1/2	130,500	1 Apl. 1 Oct.	Bank of Montreal, St. John, N.B.	1 May, 1925	.....	5 yrs. redeemable
St. John Railway	5	475,000	1 May 1 Jan.	Bank of Montreal, St. John, N.B.	1 July, 1914	.....	yearly after 1905
Toronto Railway	6	600,000	1 Jan. 31 Aug.	Bank of Scotland, London	31 Aug 1921	108	
Wag Eagle Gold Mines	4 1/2	2,395,253	28 Feb. 31 Aug.	Bank of Scotland, London	2 July, 1912	.....	
Windsor Hotel	4 1/2	450,000	1 Jan. 1 July	Wind or Hotel, Montreal	.....	.....	

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





**DWELLING FIRES.**—The following remarks of the New York "Commercial Bulletin" upon the increasing number of dwelling houses destroyed by fire are worthy of careful consideration in other cities than New York:—

The unusual number of fires in expensive dwellings during the past few weeks has attracted the attention of the general public, and after each loss sensational papers indulge in mysterious hints about suspected incendiaries. It is extremely unlikely that many of these fires are due to criminal acts. The penalty for arson is too serious for the average scoundrel to risk, particularly when he has little chance of stealing anything. Contrived fires in expensive occupied dwellings are comparatively rare, and usually involve some country house whose owner is financially embarrassed. In such a case he manages to get his family out in advance of the danger.

Dwelling fires, as a general rule, are due to bad construction or careless occupants. The family building a house will spend hours planning the entrance hall, fire places, closets and a bath for every bed-room, and pay no attention whatever to the flues, the defective construction of which is responsible for so many disastrous fires. The good housewife will tramp through the entire shopping district to secure the choicest lace curtain, and then permit the gas jet to be so placed that the curtain will blow against it. The father of the family scours the furniture stores for the particular kind of leather for the furniture in the smoking room, and then permits the servants to order parlor matches instead of the "strike on the box kind."

Servants are permitted to do about as they please in matters of fire hazard. Few householders have any realization of the number of cooks who start range fires with kerosene, and nobody cares to get up at six o'clock in the morning to investigate the subject in his own home. The laundry is rarely inspected by any of the family, although one of the most likely places in which a fire may commence. Mechanics are permitted to use portable gasoline stoves and paint removers, and to leave oily rags wherever they please. Hardwood floors are continually soaked with patent polishes, which spread flames with the greatest rapidity. Altogether the matter of fires in dwellings is very carelessly handled, and it is surprising that fatalities are not more frequent rather than fewer. The prevention of such occurrences should receive careful consideration instead of being almost totally neglected.

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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. Huxke, 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.

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### MONEY TO LOAN

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

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ESTABLISHED IN 1849

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Branches in the principal cities of the United States and Canada, the European Continent, Australia and in London, Eng.

The Bradstreet Company is the oldest and financially the strongest organization of its kind. Working in the one interest and under one management, with larger ramifications and more capital engaged in its enterprise, and more money spent in the obtaining and dissemination of information than any similar institution in the world.

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Montreal Office, - 1724 Notre Dame St.

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INCORPORATED by ROYAL CHARTER. A.D. 1845

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

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

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 Liberal Terms. Low Interest.

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

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In addition to the substantial security afforded to policy-holders from the Dominion Government Deposit of \$250,000.00, being the largest deposit made by any Canadian Life Insurance Company, and the large Capital of \$1,000,000.00, the Directors have still further strengthened the policy-holders' security by basing the policy reserves on the most stringent basis used in Actuarial Calculation, viz.: Institute of Actuaries Table of Mortality and Interest at 3 1/2 per cent.

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

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

CANADIAN BRANCH HEAD OFFICE, MONTREAL  
**London & Lancashire Life**  
 ASSURANCE COMPANY

**EXTRACTS FROM ANNUAL REPORT 1897:**

New Policies issued, 2570, 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

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**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.

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

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CAPITAL AND ASSETS EXCEED \$20,000,000

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

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DOMINION DEPOSIT 108,300

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1850

1899

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

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 Assurance**



**Company**

Of London, England.

ESTABLISHED 1824

CAPITAL, - \$25,000,000

THE RIGHT HON. LORD ROTHSCHILD, Chairman

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

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

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The plans of the Company are attractive, which, combined with its unexcelled financial position, make it a desirable Company for the insurer. Pamphlets explanatory of the Company's plans, and the copy of its last Annual Report, sent on application.

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ASSET - - - - \$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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ESTABLISHED 1824.

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Canadian Branch Head Office, TORONTO.

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 by the MAINE  
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LIFE INSURANCE COMPANY,

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 Tontine - Annual  
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ESTABLISHED 1803.

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

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 G. R. KEARLEY, Resident Manager for Canada.

# The British America

INCORPORATED 1833.

## ASSURANCE COMPANY

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**OLD**                      **RELIABLE**                      **PROGRESSIVE**  
FIRE AND MARINE INSURANCE.

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Total Assets, - - - 1,510,827.88

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

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THE

# WESTERN

Assurance Company.

**FIRE AND MARINE.**  
INCORPORATED IN 1851.

Head Office, - - - TORONTO

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

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

**DIRECTORS :**

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

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OF THE UNITED STATES.

Outstanding Assurance, Dec. 31, 1898. \$987,157,134.00  
Assurance applied for in 1898 . . . 198,362,617.00  
Examined and Declined . . . 30,318,878.00  
New Assurance Issued, . . . 168,043,739.00  
Income . . . 50,249,286.78  
Assets, Dec. 31, 1898 . . . 258,369,298.54  
Assurance Fund (\$198,898,259.00) and  
all other Liabilities (\$2,160,550.27) 201,058,809.27  
Surplus . . . 57,310,489.27  
Paid Policyholders in 1898 . . . 24,020,523.42

HENRY B. HYDE, President.  
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AND

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ESTABLISHED 1875

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DOMINION " Twin Screw,	6000 tons
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Large and Fast Steamers,	Sail from Montreal
Midship Saloons, Electric Lights,	every Saturday at 9.00 a.m., from
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Regular Weekly Sailing Between

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

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

**RATES OF PAS-SAGE:**

FIRST CABIN—Single, \$42.50 to 50.00. Return, \$80.00 to 90.00.  
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**J. B. WILLIAMSON** Importer of



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Stones**

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* Royal Worcester.	Royal Crown Derby *	
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Established 1825 THE Incorporated 1872

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**The DOMINION BANK**

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

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E. B. OSLER, Vice-President  
Edward Leaday, William Ince, Wilmot D. Matthews,  
W. R. Brock, A. W. Austin.

HEAD OFFICE, - - TORONTO.

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Guelph,			
Queen Street West (Cor. Eather Street), Toronto;	Winnipeg.		
Queen Street East (Cor. Sherborne),	"		
King Street East (Cor. Jarvis),	"		
Dundas Street (Cor. Queen),	"		
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Drafts on all parts of the United States, Great Britain and the Con-  
tinent of Europe bought and Sold.  
Letters of Credit issued available in all parts of Europe, China and  
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# 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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H. MARKLAND MOLSON, Gen. Manager.  
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Aylmer, Ont.,	Montreal,	Ridgetown,	Toronto Junction
Brockville,	" St. Cathar-	Revelstoke Station,	Trenton,
Calgary, N. W. T.,	ine 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,	Knowlton, Que.	Port Arthur, Ont.	

### AGENTS IN CANADA:

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### AGENTS IN EUROPE:

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Collectors made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial Letters of Credit and Travelers' 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:

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ARNHEM	KERRVILLE	OTTAWA, Bldg St	KAT PORTAGE
BRACEBRIDGE	KEMPTVILLE	OTTAWA, BANK ST.	KENNEW
CARLETON PLACE	LANARK	PARRY SOUND	TORONTO
	MATIAWA		VANKLEEK HILL

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#### IN QUEBEC

GEO. BURN, General Manager. D. M. FINNIE, Local Manager

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Agents in St. Paul: Merchants National Bank

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

# LA BANQUE JACQUES-CARTIER

1882 HEAD OFFICE, MONTREAL 1888

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

### DIRECTORS:

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 DEMONT LA VOULTE, Esq., G. N. DUCHARME, Esq., L. J. O. BRUCHERIN, Esq.  
 MR. TANCRÈDE BÉGIN, General Manager. MR. ERNEST BRUNEL, Asst. Manager.  
 MR. C. B. POWELL, Inspector.

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"	Ottawa Street	" (St. Sauveur)	St. Anne de la Perade, P. Q.
"	(St. Catherine, East)	Boucherville, P. Q.	Valleyfield, P. Q.
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NEW YORK, The Bank of America. National Park Bank. Hanover National Bank. Chase National Bank. National Bank of the Republic. Western National Bank.

BOSTON, MASS., National Bank of the Commonwealth. National Bank of the Republic. 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

### DIRECTORS

GEORGE GOODERHAM, Pres. WILLIAM HENRY BEATTY, Vice-Pres  
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 W. G. GOODERHAM.

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

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Cobourg	Collingwood	Gananoque	London
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Port Hope	St. Catharines	Rossland, B. C.	

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

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

# BANK OF NOVA SCOTIA

INCORPORATED 1832.

Ca.ital Paid-up . . . . . \$1,500,000  
 R.erve Fund . . . . . 1,735,000

### DIRECTORS

JOHN DOULL - President. JOHN Y. PAYZANT, - Vice-President.  
 JAIURS HART. R. B. SEETON. CHARLES ARCHIBALD.

HEAD OFFICE - HALIFAX, N.S.

H. C. McLEOD, General Manager. D. WATERS, - Inspector.

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 In Prince Edward Island—Charlottetown and Summerside.  
 In Quebec—Montreal. F. Kennedy, Manager. Paspébiac  
 In Ontario—Toronto. J. Pibbado, Manager.  
 In Newfoundland—St. John's, W. E. Staver, Manager.

Harbor Grace—James Inrie, Manager.  
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# THE ONTARIO BANK

Notice is hereby given that a dividend of two and one half per cent, for the current half-year has been declared upon the Capital Stock of this Institution, and the same will be paid at the Bank and its branches on and after

Thursday, the First Day of June next.

The Transfer Books will be closed from the 17th to the 31st May, both days inclusive.

The Annual General Meeting of the Shareholders will be held at the Banking House in this City, on Tuesday, the 20th day of June next. The Chair will be taken at 12 o'clock, noon.

By order of the Board,

C. MCGILL,

General Manager.

Tor into, 26th April, 1899.

# IMPERIAL BANK OF CANADA

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

### DIRECTORS.

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HEAD OFFICE, - - - - - TORONTO.

D. R. WILKIE, General Manager.

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Ferg's,	Niagara Falls,	St. Catharines,	Welland,
Galt	Port Colborne,	Sault Ste. Marie,	Woodstock

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 Yonge and Queen Sts. Branch,  
 Yonge and Bloor Sts. Branch.

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Prince Albert, Sask.	Edmonton, Alta.	Winnipeg, Man.
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AGENTS—London, Eng., Lloyd's Bank, Ltd. New York, Bank of Montreal Bank of America.

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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.

### BOARD OF DIRECTORS:

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 W. S. CLOUSTON, Inspector of Branch Returns.  
 JAMES AIRD, Secretary.

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# Merchants Bank of Canada

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

## Head Office, Montreal

### BOARD OF DIRECTORS

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 HECTOR MACKENZIE, Esq., *VICE-PRESIDENT*  
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 JAMES P. DAWES, Esq., H. MONTAGUE ALLAN, Esq.,  
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*General Manager.*  
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Berlin	Kingston	Owen Sound	St. Johns, Que.
Brampton	Leamington	Perth	St. Jerome, Que.
Chatham	London	Parkdale	St. Thoma
Chesley	Markdale	Prescott	Tilbury
Galt	Montreal	Preston	Toronto
Gananoque	Mitchell	Quebec	Walkerton
Hamilton	Napanee	Renfrew	Watford
Hanover	Keopawa	Shawville	Windsor
Heepster	Landsdowne	Mildmay	

Sub-agency to Gananoque Montreal West End Branch, No. 200 St. Catherine Street

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*The Clydesdale Bank (Limited).* Liverpool, The Bank of Liverpool (Ltd).  
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*Bankers in United States.*—New York, American Exchange National Bank, 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 Bank of British North America

Established in 1836.  
 Incorporated by Royal Charter in 1840.

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

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 John James Cator Henry R. Farrer  
 Gaspard Farrer Richard H. Glyn  
 George D. Whattman E. A. Hoia  
 Secretary, A. G. Wallis

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

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<b>PROVINCE OF NEW BRUNSWICK</b> St. John Fredericton	<b>PROVINCE OF BRITISH COLUMBIA</b> Ashcroft Atlin Victoria Vancouver Greenwood Kaslo	
<b>PROVINCE OF QUEBEC</b> Montreal Quebec	<b>YUKON DISTRICT</b> Dawson City	Trall, (Sub. Agency)

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 SAN FRANCISCO, (120 Sansome Street) H. M. J. McMichael and J. R. Ambrose, Agents.

**London Bankers.**—The Bank of England; Messrs. Glyn & Co.  
**For sign Agents.**—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland, Limited, and branches. Ireland—Provincial Bank of Ireland, Limited, and branches. Australia—National Bank, Limited, and branches. New Zealand—Union Bank of Australia, Ltd., China and Japan—Mercantile Bank of India, Limited. London—China—Agra Bank, Limited. West Indies—Colonial Bank. Paris—Messrs. Marcenaro Krauss et Cie. Lyons—Credit Lyonnais.  
 Issues Circular Notes for Travellers, available in all parts of the world.

# The Canadian Bank of Commerce

HEAD OFFICE  
 TORONTO

PAID-UP CAPITAL  
 \$6,000,000.  
 REST  
 \$1,000,000.

### DIRECTORS

HON. GEO. A. COX, *President.* ROBT. KILGOUR, Esq., *Vice-Pres.*  
 W. B. Hamilton, Esq., Jas. Crathern, Esq., Matthew Leggett, Esq.,  
 J. W. Flavell, Esq., John Hoskin, Q.C., LL.D.  
 B. E. WALKER, *General Manager.* J. H. PLUMMER, *Asst. Gen. Manager.*  
 A. H. Ireland, *Inspector.* M. Morris, *Asst. Inspector.*

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

### Correspondents:

INDIA, CHINA AND JAPAN.—The Chartered Bank of India, Australia and China, GERMANY—Deutsche Bank, FRANCE—Lazard Freres & Co., Paris, BELGIUM—J. Mathieu & Fils, Brussels. HOLLAND—Disconto Maatschap, AUSTRIA AND NEW ZEALAND—Union Bank of Australia, Limited, SOUTH AFRICA—Bank of Africa, Ltd. Standard Bank of South Africa Ltd. SOUTH AFRICA—London and Brazilian Bank, Ltd. British Bank of South America, Ltd. MEXICO—Banco de Londres y Mexico. BERMUDA—Bank Bermuda, Hamilton. WEST INDIES—Bank of Nova Scotia, Kingston, BRITISH COLUMBIA—Bank of British Columbia, Victoria. BRITISH COLUMBIA—Bank of British Columbia, Vancouver. SAN FRANCISCO—Bank of British Columbia, San Francisco. NEW 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. P. HOWLAND, K.C.M.G., C.B.  
PRESIDENT.

J. K. MACDONALD,  
MANAGING DIRECTOR

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

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

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

## 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.