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R. WILSON SMITH,
Proprietor.

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Honorary Degrees.

Some of the most independent journals in the United States are at last drawing public attention to the indiscriminate granting of honorary degrees by the colleges of that country. The growth of the system of conferring these degrees for a pecuniary, political or advertising consideration is characterized as disgraceful to the colleges, and a Southern editor suggests that instead of appropriating existing honorary titles, it would be well to employ a new one with the classical name "quid pro quo." Then the recipients of this degree could proudly inscribe "Q.P.Q." after their names on visiting cards and country hotel registers. Such criticism of a very harmless custom may be harsh, but it will certainly lead to a closer scrutiny of the claims of future nominees for collegiate honorary degrees. Has Canada any interest in the discussion?



The Presidential Campaign. As the period for presidential campaigning in the United States approaches, it is becoming more and more evident that the main issue will be imperialism, McKinley's foreign policy, trusts and the high tariffs which breed trusts. The most careful reader of the newspapers of both parties cannot arrive at any other conclusion. The latest convert to the belief that silver will be a secondary issue in the next fight for the presidency is Senator Harris, of Kansas, one of the leaders of the free silver movement in 1896. He, while expressing the opinion that Bryan will be the opponent of McKinleyism in the coming struggle, is credited with saying that important issues have arisen to push silver into the background. Let us be thankful for the more important issues.

A Double Shipwreck.

The latest information regarding the great Atlantic liner, "Paris," points to the strong probability of her proving a total loss. Thus, in currents known to be treacherous and dangerous for years before the English Channel waters were fretted by the prows of "the outward and the homeward bound," a splendid steamship, and the reputation of a brave and competent navigator, Captain Watkins, finds shipwreck. The "Paris" lies on the Manacles rocks, near Falmouth. Her cargo has been saved; but the ship will be lost, and insurance companies will have to pay heavily for an avoidable disaster. That no lives were lost was owing to a merciful combination of circumstances, and the pluck and coolness of the ship's company. But nothing will excuse the captain for being from eighteen to twenty miles out of his course, and he will probably have to suffer for his fault.

The frequency of these marine losses is simply alarming, and must surely result in a demand for greater caution on the part of the owners and captains of the magnificent ferry-boats now plying between the Old and the New World. It is said that if the "Paris" had remained in port until daybreak, instead of leaving after dark, and then steaming at the rate of eighteen knots an hour through the English Channel, her captain would not now be mourning his lost reputation and pondering upon the old and true saying: "The more haste, the less speed."

Travellers on both sides of the Atlantic may well become uneasy when recalling such shipwrecks as those of the "Castilian," "Labrador," "Stella" and "Paris," and it will add to the general uneasiness if there is found to be any truth in the story of a passenger on the "Paris." He states that, when the ship struck, Captain Watkins was asked where she was, and the captain replied, "Really, I do not know."

Attention. In the search for something new in the shape of insurance business, the particulars of the following remarkable contract recently effected in England are interesting. A colonel of volunteers has effected an insurance against accidents to the men of his battalion when going to or returning from drill or exercise, and also whilst so engaged. The rate charged is said to be merely nominal. We commend this new form of insurance contract to the commanding officers of our Montreal militia, as a means of protecting our soldiers from sunstroke when waiting for noon and a royal salute on the Queen's birthday.

A Growing City. Whatever may be said or thought of the future of British Columbia, by the present day followers of that sect or school of philosophers, founded by Antisthenes, and known for their morose and contemptuous views and tenets, Canadian cynics will find it difficult to account for the growth of the city of Rossland, save as an indication that the mining interests of the Dominion are based upon a solid foundation. Even the cynical unbeliever in his country cannot attribute the signs of industry and permanence observable in this British Columbian city, to aught else than a manifestation of belief on the part of the capitalists in the future of a district destined to add in wonderful measure to the wealth of the land we live in. A few years ago, Rossland was a mining camp, and the little band of adventurers who journeyed thither were attracted by the reports of its hidden wealth. These reports have been more than verified, and to-day the money invested by practical patriots is making the earth disgorge its treasures in gold, silver and copper. The camp of yesterday is now the third city in a rich and beautiful Province, and has a population of eight thousand progressive people. The water, light and sewage system would be creditable to a much older city, and the schools of Rossland are said to be the pride and delight of her citizens. Five chartered banks have opened branches in the city, a sure sign of stirring activity and prospective business. There is evidence of a golden future for this wonderful city, and that the pioneers who now control its destiny are alive thereto is best evidenced by the attention they are giving to civic affairs. The rulers of Rossland are about to assume control of the lighting of their city and also its water supply. This sensible movement, and street improvements, will certainly add to the good reputation and bright prospects of Rossland, no longer a camp, but a veritable hive of mining industry and fast becoming a model city.

Another Life Insurance Mystery. Where is Thomas O'Toole, of Fort Scott? Great vigilance on the part of life companies is evidently the only way of meeting the many new menaces to their safety. The business of life insurance seems to be chock full of

melodramatic possibilities, and many of its modern mysteries may well be placed in the category of tragedies calculated to excite our curiosity and wonderment, and yet hidden from the understanding as effectually as is the body of Thomas O'Toole, of Fort Scott, Kansas, from mortal vision. O'Toole had his life insured for \$8,100 in the following curiously named concerns: The Modern Woodmen, the Royal Neighbours and the Woodmen of the World. O'Toole was a patent medicine manufacturer. We say *was*, advisedly, because his whereabouts and present occupation are shrouded in mystery. Some time ago, Mrs. O'Toole returned from Texas and reported her husband as shrived, shrouded and coffined, he having died from small pox while they were sojourning near the Mexican border. Of course, the disconsolate widow wanted the Woodmen and the Royal Neighbours to pay her the insurance money. But possibly the very nature of O'Toole's occupation caused them to doubt his departure to that bourne from whence no bona fide vendor of patent medicine ever returned. As a result of investigation, the State authorities have been notified by the cruel officers employed by these friendly and benevolent societies that nothing lies mouldering in the grave in which Thomas O'Toole was said by his weeping relict to have been buried, but a blanket filled with stones. Now they are looking for the departed O'Toole with a warrant, and, lest the State officials may have difficulty in finding him, his wife or widow, and two small children, have disappeared, probably to join in the search for the missing husband and father. Where is Thomas O'Toole, of Fort Scott?

Yea, though a Kafir die, to him is re-mitted Jehannum

Modern Money-Lending. *If he borrowed in life from a native at sixty per cent. per annum.*

—Kipling.

The Canadian Senate has taken upon itself the somewhat onerous task of introducing legislation for the protection of needy or ignorant borrowers, and incidentally desires to save the prodigal son from the meshes of the money-lenders. No one will object to having the transactions of usurers controlled by limiting their rates of interest. Yet we venture to doubt the wisdom of any measure having for its object the protection of fools. In all ages of the world, the money-lender, although despised and frequently persecuted, has invariably exercised the right to place his own value upon the assistance rendered to his clients, and, important as is the subject now receiving attention, it is doubtful if any act of parliament interfering with the freedom of contract is necessary simply because certain individuals periodically reach such a financial condition as not to have the liberty of contract. However, this paternal interest in the spendthrift may be the means of protecting some innocent borrower from falling into the hands of the usurers. Let us hope so.

But we cannot help recalling that even Titus Pomponius Atticus, who was recently extolled to the skies by a leading Canadian banker as a Roman financier of exemplary virtue, discounted notes for Pompey, Brutus and patricians wanting money, and wanting it very badly, and collected interest monthly at a rate which hovered round the figures charged by the modern Montreal usurer. Of course, Atticus whined about the "exceeding corruption" of the age he lived in, even as we do over the skeletons wasted in riotous living by the youth of the nineteenth century. Still we must not forget there is a period even now when things drift back to their old accustomed state, and when we remember that Pompey, Brutus, and Julius Caesar paid Titus Pomponius Atticus four per cent. per month for money, it will not be surprising to us to find their descendants cannot be protected by parliament from the heartless extortion of the modern money-lender.

NORTH BRITISH AND MERCANTILE INSURANCE COMPANY.

The eighty-ninth annual report of the North British and Mercantile shows that the net premium income of the fire branch, during the past year, was \$7,121,291. The losses, less re-insurances, were \$4,269,971. If these figures are compared with those of the previous year, it will be seen that the net premiums received differs from those of 1897, by only a trifling amount, whilst the losses vary to a much smaller extent than the great fires of the year seemed to promise. The new life business shows the net amount of assurance written to have been \$7,804,685, and the net premium \$317,859, a satisfactory increase in the transactions of that department. It is obvious that the fire business of the company stands practically where it did during the previous year, both as regards income and outgo, and necessarily with practically the same amount of profit. But the life department exhibits a marked improvement.

As it is in the fire business of the North British that Canadians are chiefly interested, the Revenue Account of that department is herewith produced, the figures thereof being converted into Dominion currency at \$5 to the pound sterling:—

| | |
|--|--------------|
| Reserve at 31st December, 1897 | \$ 7,750,000 |
| Premium Reserve at 31st December, 1897 | 2,867,657 |
| Premiums received in 1898, less Re-insurances | 7,121,292 |
| | \$17,738,949 |
| Losses less Re-insurances | \$ 4,269,971 |
| Commission | 1,201,987 |
| Expenses of Management | 1,251,042 |
| Premium Reserve at 31st Dec., 1898 | 2,848,517 |
| Reserve at 31st December, 1898 | 7,750,000 |
| Balance, being Profit of 1898 carried to Profit and Loss | 417,432 |
| | \$17,738,949 |

The total assets now exceed 72 1/2 millions, an amount calculated to occupy the time and attention of those engaged in the work of finding profitable investment for the funds of a company ever increasing in size and financial strength.

Although the operations of the North British and Mercantile extend over the four quarters of the Globe, it has passed through many fiery ordeals with undiminished credit. The report of the company for the year 1898 points to the perpetuation of the prudent policy which has gained for the North British such an excellent record. It is incumbent upon an office with a world-wide reputation to take care that this record is never tarnished; and there is but one way to secure this, and this is to pursue the same policy in the future as has characterized its operations in the past. It probably would have been very easy for such a company to have largely increased the volume of business during the past year, for there was plenty of business to be had; but the managers will be considered wise in not attempting to vary the *canon* policy so steadily maintained for so many years. The shareholders have every reason to be satisfied, and, in fact, they appear to be so much so, that nothing is heard of or about them, and it is but rarely that any opportunity is offered of investing in the company's stock. Analysis of the figures furnished in the latest report shows that the company is to-day stronger than ever, and that strength and security go together is an axiom which is applicable to fire insurance as to any other branch of financial enterprise. The record of the North British and Mercantile is one which few can rival, and it is not surprising to find that a seat at its board is regarded as a highly honorable appointment. Among the latest additions to the directorate of the company, we note the Earl of Elgin and Mr. John Pierpont Morgan, Junior. The former will serve the company at Edinburgh, and the latter at London.

The Canadian branch of the North British continues to contribute very handsomely to the splendid success of the company, and, although last year was a very trying one for many of the companies in Canada, Mr. Thomas Davidson, the managing director of the company's operations in the Dominion, was able to announce a reduction in the ratio of losses paid to premiums received from 77.13 in 1897 to 63.22 for the past twelve months. If tact, energy and skill combined with long experience in underwriting will enable the executive officers of the Canadian branch of the great company to reduce this percentage of losses, they may be relied upon to show further improvement during the present year.

MESSRS. EVANS & JOHNSON, Insurance Brokers, have removed to their new and commodious offices, corner of St. Francois Xavier and Notre Dame Streets.

MONTHLY STATEMENTS OF ENGLISH BANKS.

Where Their Large Dividends Come From.

Were all the banks in England to issue monthly returns as do those in Canada, the exhibit would have great interest and value, as the periodic statements have here. But there is no such complete return made by any British bank as is made by each Canadian bank, even annually. There are, however, a

number of English banks who do issue monthly returns showing the principal items in their accounts, the liabilities being classified under three heads and the assets under six. The following is the statement for April last of the banks which issue monthly statements, which include 11 of the principal joint stock banks having country branches, whose head office is in London. The figures being unusually large, we have omitted the thousands, that is, "000" must be added to each item.

| Name of Bank. | Capital and Rest. | Deposits. | Sundries. | Total Liabilities. | Cash on hand and at Call. | Investments. | Loans and Discount | Sundries | Total Assets. |
|---|-------------------|-----------|-----------|--------------------|---------------------------|--------------|--------------------|----------|---------------|
| | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| Capital and Counties..... | 8,750 | 100,720 | 4,825 | 114,295 | 26,890 | 24,317 | 55,916 | 7,124 | 114,247 |
| Lloyds..... | 17,425 | 202,250 | 2,420 | 222,095 | 45,910 | 41,416 | 128,990 | 5,823 | 222,139 |
| London City & Midland..... | 22,024 | 162,360 | 9,650 | 194,034 | 47,200 | 29,038 | 105,150 | 12,650 | 194,038 |
| London & South Western..... | 6,600 | 51,068 | 1,600 | 59,268 | 8,530 | 16,370 | 34,318 | ..... | 59,218 |
| London Interest Stock..... | 14,816 | 89,350 | 8,644 | 112,810 | 10,980 | 16,750 | 74,360 | 10,665 | 112,855 |
| National Provincial..... | 25,300 | 247,426 | 1,808 | 274,534 | 47,750 | 86,358 | 140,430 | ..... | 274,538 |
| Paré's..... | 2,625 | 9,928 | 105 | 12,658 | 2,185 | 1,600 | 8,647 | 229 | 12,661 |
| Paré's..... | 14,318 | 115,590 | 10,580 | 140,488 | 43,415 | 13,421 | 71,327 | 12,336 | 140,497 |
| Prescott's..... | 3,059 | 24,464 | 1,100 | 28,623 | 8,525 | 4,842 | 13,215 | 1,553 | 28,135 |
| Union of London..... | 12,775 | 83,650 | 17,315 | 113,740 | 27,570 | 16,210 | 51,580 | 18,384 | 113,744 |
| Williams & Co..... | 7,625 | 62,656 | 2,170 | 72,451 | 19,550 | 9,849 | 39,585 | 3,613 | 72,597 |
| Totals..... | 135,317 | 1,149,662 | 60,217 | 1,345,196 | 288,505 | 260,171 | 723,616 | 72,377 | 1,344,669 |
| Totals of 11 largest banks in Canada..... | 61,720 | 168,100 | ..... | ..... | 14,001 | 25,800 | 180,700 | ..... | ..... |

The following shows the percentage of the Capital and Rest of the above banks to their deposits, cash, investments and discounts, with the average of the whole of them compared with the average of the same class of items in 11 of the largest banks in Canada. The rate of dividend paid last year is also given for the 11 English banks.

| Name of English Bank | Percentage to deposits | Percentage to cash on hand and at call | Percentage to Loans and Discounts | Percentage to Investments. |
|----------------------------|------------------------|--|-----------------------------------|----------------------------|
| | % | % | % | % |
| Capital and Counties..... | 8.6 | 32.5 | 15.6 | 35.0 |
| Lloyds..... | 8.6 | 37.8 | 13.5 | 23.8 |
| London City & Midland..... | 13.6 | 46.8 | 20.5 | 75.8 |
| London & S. West'n..... | 12.9 | 77.6 | 19.2 | 40.3 |
| London Int. Stk..... | 16.5 | 134.8 | 19.9 | 88.0 |
| Nat'l. Provincial..... | 10.2 | 53.0 | 18.0 | 29.0 |
| Paré's..... | 26.4 | 120.0 | 30.03 | 164.0 |

| | | | | |
|-----------------------------|------|-------|------|-------|
| Paré's..... | 12.3 | 32.9 | 20.0 | 107.0 |
| Prescott & Co..... | 12.5 | 35.8 | 22.3 | 63.0 |
| Union of London..... | 15.2 | 46.3 | 24.8 | 80.0 |
| Williams & Co..... | 12.1 | 39.0 | 24.7 | 77.0 |
| Average of above..... | 11.5 | 47.9 | 19.2 | 51.9 |
| Canadian Banks average..... | 36.7 | 440.0 | 34.6 | 240.0 |

It is obvious from the first table that the above banks do not follow the same order of classifications. The National and Provincial, for instance, has no "miscellaneous" assets, nor has the London & South Western, they evidently placing certain classes of their assets under, cash, investments or loans, which the other banks do not group under those headings. An insight into the large dividends paid by the above banks is afforded by the enormous amount of their deposits as compared to their several capitals which stand as follows:—

| Name of Bank. | Capital paid up. | Deposits. | Discounts. | Rate of last Year's divd. |
|----------------------------------|------------------|-----------------|---------------|---------------------------|
| | \$ | \$ | \$ | % |
| Capital and Counties..... | 4,925,000 | 100,720,000 | 55,916,000 | 16 |
| Lloyds Bkg. Co..... | 10,200,000 | 202,250,000 | 128,990,000 | 174 |
| London City and Midland..... | 11,000,000 | 162,360,000 | 195,150,000 | 10 |
| London and South Western..... | 3,625,000 | 51,068,000 | 34,318,000 | 14 |
| London Joint Stock..... | 9,000,000 | 89,350,000 | 74,460,000 | 10 |
| National Provincial Bkg. Co..... | 15,000,000 | 247,426,000 | 140,430,000 | 20 |
| Paré's Leicestsh. Bkg. Co..... | 1,750,000 | 9,728,000 | 8,647,000 | 124 |
| Paré's Bkg. Co..... | 1,850,000 | 115,590,000 | 71,325,000 | 19 |
| Prescott, Dunsdale Co..... | 2,040,000 | 24,464,000 | 13,215,000 | .. |
| Union Bank of London..... | 8,520,000 | 83,650,000 | 51,580,000 | 12 |
| Williams, Deacon & Co..... | 5,000,000 | 62,856,000 | 39,585,000 | 124 |
| Totals..... | \$72,905,000 | \$1,149,662,000 | \$723,616,000 | |

Here we have a number of the larger banks in England who, on average, have \$15 of deposits for each \$1 of paid-up capital on which a dividend has to be paid, some of them even a larger proportion. We have just received a copy of the report of the National Provincial Bank for last year, which shows that on 31st December, 1898, it had \$16.44 in deposits for each \$1 of capital paid-up. If then each \$100 of its deposits only made a profit of \$1, that is, one per cent., from that source alone, there would be funds provided for a 16 per cent. dividend. We venture to say that throughout their country branches the bulk of the deposits earned a net profit of 1-2 per cent. There is, therefore, no mystery about the large dividends paid by the leading banks in England. The average ratio of deposits to capital of all the banks in Canada is \$3.95 per cent., that is, they have \$3.95 in deposits for each \$1 of paid-up capital. The maximum proportion enjoyed by any one bank in Canada is \$10 deposits for each \$1 of capital, the other banks which stand best in this respect get along with from \$4 to \$5 deposits for each \$1 of capital.

The enormous opportunities for the employment of money in the old country in discounts and loans gives the banks therefore greater chances of making large profits on their resources, than are enjoyed by Canadian banks, so that complaints we have heard that our institutions do not pay as high dividends as the old country banks are not justified. Give the bankers of Canada similar conditions to those which exist in Great Britain, and they would soon prove their capacity as bankers to be fully up to the standard of those in the old land.

LIVERPOOL AND LONDON AND GLOBE.

Occupying, as it does, a front place in the ranks of British fire offices, the Liverpool and London and Globe in its ever-increasing strength and prosperity, is a splendid illustration of the growth of corporations during a period covered by the reign of Queen Victoria. The 63rd annual report of the company is well worthy of the prominence given to it by several English newspapers. They accept the statement of the great company as an indication of the general condition of the insurance business. Of the transactions of the company during the year 1898, the "Citizen" of London says:—

"The importance of the fire department of the great Liverpool and London and Globe necessarily invests their annual statements with an exceptional interest, and it may be said, fairly, that the account of this office invariably exhibits the possibilities of the best class of business on the other side of the Atlantic during the term covered by the report. The pessimistic rumors current in the profession as to the possible development of fire business generally in 1898 are not indorsed by the figures in front of us, and although the loss ratio is found a little in advance of the declaration of the company for the term immediately preceding, they are certainly not badly placed

when the net results are seen. Of course, a revenue of the magnitude of the Liverpool and London and Globe enables the executive to show a handsome profit, even assuming the ratio for claims is set somewhat high, and, as will be seen hereunder, the amount taken to profit and loss as the result of the trading is a remarkably substantial one. On dissecting all outgo against revenue the following ratios come out, viz.:—

| | |
|--------------------------|-------|
| Losses | 57.3 |
| All expenses | 36.1 |
| Profit | 6.3 |
| Add to balance | .3 |
| | 100.0 |

"So far as the net premium income is concerned, the amount is seen at a lower figure than any recorded by the company since 1893; it does not follow that the office is doing a more restricted business, but something in the shrinking in the income may follow the slump in rates in certain sections of the foreign field."

The fire premium income for the year after deducting re-insurance, amounted to \$7,503,960, a slight reduction from the figures of last year, but still a magnificent income for this department of the company. The losses, inclusive of provision for all claims to the close of the year, were \$4,303,800.

The life business of the company was eminently satisfactory. New policies to the number of 729 were issued, the total amount thereof being \$2,427,240, of which \$347,500 was re-assured. The total life premium income amounted to \$1,206,415.

The interest derived from investments amounted to \$1,849,550, and the considerations for annuities granted reached \$928,925. The net income for the twelve months was \$11,488,450.

The best method of illustrating the strength and solidity of the Liverpool and London and Globe is that of publishing a statement of the funds of the company. Let us set them forth:—

| | |
|--|--------------|
| Capital (paid up) | \$ 1,228,200 |
| General reserve | 6,500,000 |
| Fire re-insurance | 3,700,000 |
| Profit and loss after payment of dividend and bonus for 1898 | 5,431,050 |
| Globe perpetual annuity fund | 5,514,000 |
| Life and annuity funds | 26,103,545 |
| | \$48,476,795 |

However, if aught else were required to establish the claim of the company upon the favour and goodwill of the investing public and the confidence of its policy-holders, it is to be found in the fact that upon every \$10 paid-up share the fortunate holder receives about \$7.50 as a dividend.

The long connection of Mr. G. F. C. Smith with the company's Canadian business, and his skill and energy in the management of the large business he has acquired during thirty years of underwriting for the Liverpool and London and Globe, fully entitles him to the esteem and confidence of his associates, and it must be very gratifying to this veteran under-

writer to know that the record of his company in the Dominion for 1898 is an excellent one for a year so disappointing to the majority. The ratio of losses to premium income of the business transacted in Canada by the Liverpool and London and Globe in the past year being 60.87 as compared with 72.77 in 1897, a result calculated to encourage those who were not equally successful in avoiding losses.

CALEDONIAN INSURANCE COMPANY.

The annual statements of this sturdy old company are always clear and satisfactory, and the one submitted by the directors for the year 1898, will bear the closest scrutiny and is in thorough keeping with the excellent record of the Caledonian. For close upon a century the company has borne a good reputation for business-like methods, and its very name suggests a rugged character for honest dealing.

The ninety-fourth annual report maintains the record of the company for a blunt presentation of the figures of the year without comment, leaving to shareholders and others the expression of an opinion thereon. The accounts are of a pleasing nature. In common with the majority of companies, the Caledonian has known better days for fire underwriting than those of 1898, but the life business was extremely satisfactory. Life assurances were granted to the number of 1,290 covering \$3,214,955, the premiums on same amounting to \$115,240, including single payments for \$11,860. The amount re-assured was \$512,500, the premiums thereon being \$20,685. Death and endowment claims with bonuses absorbed \$614,685. Annuities were granted for \$13,315, the price paid for same being \$171,185.

The fire department of the company shows the premiums for the year to have been \$1,894,359. The reserve for unexpired risk at the close of the previous year (1897) was \$895,245. Deducting from the total of these two items the claims, commissions, expenses, taxes and reserve for unexpired risk at close of 1898 left a profit, exclusive of interest, to be carried to profit and loss account amounting to \$57,006.

The profit and loss account of the company, which we have converted into our convenient decimal currency at \$5 to the pound sterling stands thus:—

| | |
|--|-----------|
| Balance from 1897..... | \$127,146 |
| Interest and Dividends, less Income Tax..... | 111,966 |
| Transfer fees..... | 100 |
| Transferred from Fire Account..... | 57,006 |
| Gain on realisation of Investment..... | 17,632 |
| | <hr/> |
| | \$613,850 |
| Dividend paid in 1898..... | \$150,500 |
| Income Tax on Profits..... | 8,238 |
| Bad and Doubtful Debts..... | 276 |
| Written off Office Furniture and Maps..... | 17,632 |
| Balance..... | 437,204 |
| | <hr/> |
| | \$613,850 |

With total assets amounting to nearly twelve millions of dollars, and total funds increasing during the past twelve years at the rate of half a million annually,

the Caledonian is a credit to the country responsible for its creation, and the city of Edinburgh may well be proud to number the "Oldest Scottish Insurance Office" among the many excellent institutions having their headquarters within its historic walls.

The name and reputation of the Caledonian in Canada will remain untarnished so long as the directors and general manager have such a loyal representative as Mr. Lansing Lewis, the record of the business transacted by him for the past year being highly creditable to his judgment and skilful management.

THE PROGRESS OF SETTLEMENT ON DOMINION LANDS.

No question is of more vital interest to Canada than that of bringing the vast area of unoccupied land under cultivation by new settlers. This Dominion covers 3,500,000 square miles. The average number of inhabitants to the square mile is 1.60, that is, if the whole land of Canada were divided into equal portions, there would be sufficient to give 5 square miles to every group of 8 persons. If the population of Canada were equal in proportion to its area to that of the United States, we should have in this Dominion a population of 77 millions. If the proportion over the whole country was raised to that of this Province of Quebec, the inhabitants of Canada would number 22 millions, which would be an increase of over 16 millions. Canada has an area of 70 per cent. more land than Russia in Europe, and her population is only 6 per cent. that of the Czar's European territories. In proportion to the total area of this country, there is as much land adapted to settlement as in the United States, or in this Province, or in Russia. If then we make a very large allowance for all those conditions which hinder the development of population, it is manifest that Canada has the prime, the essential requisites, for an increase of its inhabitants by many millions. We are not so sanguine as to anticipate any such rapid increase of settlement as occurred some years ago in the United States, which received 2,800,000 immigrants between 1845 and 1854, and 1,500,000, between 1860 and 1870. The European hives are not likely to have enormous swarms as took place in those years. But there is every probability that the steady stream of population westward, which never ceases to flow, will, in the future, set towards Canada, and our North West will develop as did the Western States of America from 1850 up to 1870, in which period Illinois increased its inhabitants from 846,000 to over 2,500,000, and others in proportion.

At what rate then is settlement progressing in Canada, is the tide steadily increasing in volume, and, from what sources do the streams flow? Up to 1898, there had been 80,040,975 acres surveyed, and subdivided, by which work there were 500,252 farms of 160 acres each laid out, so that deeds, or "patents" could be promptly furnished to buyers of Govern-

ment lands. The settlers are of two classes. The homestead settler, if the head of a family, or a male over 18 years of age, may obtain 160 acres in the North West, on paying a fee of \$10, and entering upon actual residence, and cultivating a portion thereof in six months from date of entry, unless that is made on the eve of winter, when residence and cultivation may be delayed until the next spring. He must continue to reside upon, and to cultivate his land six months yearly for three successive years, when he will receive a patent, or deed. He is allowed to shorten the probation period under certain conditions, and each homesteader is allowed to purchase on very easy terms the adjoining 160 or more acres. The Government also encourages settlers by financial assistance in order to enable them to buy stock, erect buildings, and, in a word, to start farming with fair prospects. We regard the homesteader as the best class of settlers as he cannot have secured his land without three years steady work on the farm. The following shows the number of homestead entries, and the area taken up by them, also the area to others in 1897 and 1898:—

| | 1898 Homestead entries | Acres | 1897 Homestead entries | Acres |
|--------------------|------------------------------|---------|------------------------------|---------|
| Homesteads..... | 4,848 | 775,680 | 2,384 | 381,440 |
| Sales of Lands.... | ..... | 47,186 | ..... | 22,336 |

Out of the entries in 1897, there were 293 cancelled, and of those in 1898 only 155. The net entries last year were more than twice the number in 1897, and within 10 per cent. of the aggregate in 1894, 1895 and 1896. In no single year since these lands were opened for settlement have so many homesteaders taken up farms as in 1898. The following shows from whence the homesteaders came in the last two years, with their respective increases or decreases:—

| Nationalities, &c. | 1898 Homestead entries | 1897 Homestead entries | Increase or decrease |
|--------------------------------|------------------------------|------------------------------|-------------------------|
| Canadians from Ontario..... | 1,019 | 455 inc. | 564 |
| do Quebec..... | 126 | 75 inc. | 51 |
| do Other provinces..... | 389 | 173 inc. | 216 |
| do The States..... | 117 | 54 inc. | 63 |
| British Immigrants..... | 725 | 416 inc. | 309 |
| United States..... | 581 | 164 inc. | 417 |
| French..... | 63 | 55 inc. | 8 |
| Hungarians and Germans..... | 838 | 458 inc. | 380 |
| Russians, Poles, Swedes..... | 317 | 142 inc. | 175 |
| Homesteads renewed..... | 620 | 396 inc. | 224 |
| Miscellaneous..... | 53 | 18 inc. | 35 |
| Totals..... | 4,848 | 2,406 inc. | 244 |
| Number of persons settled..... | 15,083 | 7,404 inc. | 7,679 |

Up to 1898 the total number of homestead entries made was 77,922, out of which 26,543 were cancelled for non-fulfilment of conditions. This is an important point, and it is highly satisfactory to note that, while the average cancellations was 37 per cent. up to 1895, the average since then has only been 9 per cent. This decrease in the number of those who looked back after putting their hands to the plough, is probably attributable to the greater comfort enjoyed by settlers from having more and nearer neighbours. It has in-

deed been urged, with considerable reason, that settlement would have proceeded more rapidly had the farms not being spread so wide apart. Another promising feature is, the yearly increase in number of patents issued, a "patent" being a title deed to the land. In 1898, the number was 3,037, which is larger than for many year past. The sales of land by railway companies having Government land grants, and by the Hudson's Bay Company in the last six years have been as follows:—

| Name | 1893-94 Acres | 1895-96 Acres | 1897-98 Acres |
|---|------------------|------------------|------------------|
| Canadian Pacific Railway... | 136,339 | 122,077 | 377,718 |
| Manitoba & S. W. Railway. | 20,476 | 26,877 | 170,273 |
| Qu'Appelle, &c., Railway... | 2,243 | 2,677 | 25,058 |
| Calgary & Edmonton Ry. ... | 11,295 | 57,368 | 24,917 |
| Alberta Rail. & Coal Co. ... | 10,108 | 28,661 | 49,564 |
| Hudson's Bay Co. | 7,526 | 13,730 | 44,707 |
| Total land Sales, Acres. ... | 189,987 | 251,390 | 696,234 |
| Increase over preceding 2 years..... | ..... | 61,403 | 444,244 |

The total acreage sold by the Canadian Pacific from 1893 to 1898 was 636,131 acres, which realized \$2,013,113, the average price per acre having been \$3.17. The total area of the land sold by the above companies from 1893 to 1898, was 1,137,611 acres. If, to these sales, we add those for which the Government gave deeds in the same years, 1893 to 1898, we get a total of 3,701,931 acres, as having been passed into the possession of settlers in the last six years, in Manitoba and the North West Territories.

The net revenue derived by the Dominion Government from its lands between 1872 and 1898 reached a total of \$10,977,183. Of this amount, \$992,740 came from homestead and other fees; \$6,107,155 from cash paid for land; \$1,569,893 from timber dues; \$766,660 from hay permits, mining fees, stone quarries, etc.; 3,887,921 from colonization lands, and the balance from miscellaneous charges for grazing lands, surveys, etc. As much is being said just now about the timber supplies for the North West, which some allege must be sent from the States, it will be interesting to note that, in 1898, there were 40,705,107 feet of lumber manufactured within the area controlled by the Dominion Government in that region. Considerable interest, and some little alarm, has been excited by the large number of immigrants into Canada this year and last, from Russia, and Galicia. Of the Doukhoborts, the immigration agents speak favourably as to their industry, peaceful habits, thrift and cleanliness. Now they are freemen, they will probably discard some of their peculiarities, and become ambitious of sharing in all the duties and privileges of Canadian citizenship. Of the Galicians the reports are not as promising; they represent a far lower grade of civilization than any other immigrants ever landed in Canada. We can only hope that contact with their superiors in the North West, and the opportunities they will see for advancement, will gradually render them good settlers. As they are reported to be harnessing women to their ploughs like oxen or horses, the Government

agents might be justified in stopping such an outrage and making some arrangements for their being able to break up their lands without turning women into beasts of burthen, or traction. Having brought these unfortunate victims of oppression to help in developing our lands, they should be dealt with patiently, and liberal assistance given to enable them to comply with the social laws of a civilized country like Canada. As to the alarm of some that the national stock will be deteriorated by these settlers, we see no ground for fear. Out of the 242,268 immigrants who arrived at Quebec in the last 10 years only 8.80 per cent. were foreigners, and in the previous 10 years only 1.80 per cent. of the immigrants were born outside Great Britain. Although the progress of settlement is slow it is clear from the above that its speed is increasing steadily each successive year, and past experience shows that the expansion of population proceeds at an ever-increasing rate when once the movement assumes an active form. The prospect of this more rapid expansion materially enlarging the population of Canada in the next decade is brighter than at any previous period.

THE LONDON ASSURANCE CORPORATION.

Incorporated by Royal Charter in the early part of the last century, the London Assurance has doubtless had its fat and its lean years, its periods of great prosperity and profit, and its seasons of temporary decline in earning power. But for nearly two centuries this corporation has been adding to its resources and increasing in strength. To-day, the London Assurance affords such perfect protection to policyholders that, save for their interest in the yearly report of the directors, and the natural desire of the members of the corporation to study the figures of the balance sheet, increase or decrease in any particular department of the business excites very little comment.

Yet the figures for 1898 are well-worthy of study, if only for the evidence they afford that although the element of chance must always have something to do in determining the ratio of fire losses to premium income, a company can, by restricting its business to such only as is of high quality, and by the exercise of economy in expenses, avoid serious loss even in a season admittedly disastrous to fire underwriting.

The life business of the London Assurance makes a satisfactory showing. During the twelve months with which the report of the directors deals 480 policies, aggregating \$1,708,475, were granted, the premiums upon which amounted to \$63,299.

The life premium income of the year, after deducting re-assurances, amounted to \$780,441, and the total income of the department from all sources amounted to \$1,198,407.

The total funds of the department at the close of 1898 were \$10,737,400. But it is in the fire depart-

ment of the corporation that Canadians will feel most interested, as only that branch of the business is conducted in Canada. The fire premium income of the year, after deduction of all re-assurances and returns, amounted to \$1,880,083, and the losses, inclusive of all claims for the twelve months were \$1,108,415. When recalling the disastrous fires by which the corporation suffered in Canada and elsewhere, the preceding figures tell a story of careful management in a most important department. The balance at the credit of the fire fund, after transferring \$200,000 to profit and loss account, amounted at close of the year under review to \$3,375,258.

The exhibit of the marine department serves to recall the weeks of wreck and storm with which the year 1898 closed. The net premiums received from marine underwriting amounted to \$1,592,389, and the losses paid for 1898, inclusive of those outstanding from former years, were \$1,516,663.

The declaration of a dividend of 20 per cent., and a resolution of the directors that after the current year, the half-yearly distributions of the dividend shall be made in two equal, instead of, as heretofore, in unequal amounts would seem to indicate that Mr. Clunes, the Manager, and his directors, knowing the great stability which age has given to the corporation over which they preside, apprehend no difficulty in maintaining the stability and profit-earning power of the business and investments of the London Assurance.

We congratulate Mr. Lilley, the highly esteemed manager for Canada, upon being the representative of a corporation so well-fitted to promptly and cheerfully meet the somewhat heavy losses sustained by his branch in 1898, through the unfortunate destruction of New Westminster.

THE LATE MR. KENNEDY.

The Bankers section of the Montreal Board of Trade upon hearing of the death of Mr. Kennedy, passed the following resolution, and the response thereto was a deserved tribute to an estimable and courteous gentleman.

That this Committee has heard with profound regret of the untimely death of Mr. Francis Kennedy, for the past seven years manager of the Bank of Nova Scotia in this city, who, by his interest in all matters affecting the section, his experience and intelligence, and his kindly disposition, was a valuable member of the Committee and endeared himself to his fellow-bankers;

That the Secretary be, and is hereby instructed to forward a copy of this Resolution to the family of the late Mr. Kennedy, with the condolences of the Committee in their bereavement; and that the Committee now adjourn as a mark of respect, and attend the funeral of their late confrere.

PERSONALS.

MR. DAVID BURKE, General Manager Royal-Victoria Life Insurance Co., has returned from a business trip through the Lower Provinces.

MR. W. S. CLOUSTON, of the Bank of Montreal, has returned from his honeymoon, and a tour through the British Isles. Mr. Clouston is the picture of health, and is receiving the congratulations of his many friends.

MR. P. R. MACLAGGAN, Manager of the North British and Mercantile Insurance Co., Edinburgh, sailed from Liverpool, on "S.S. Majestic," on Wednesday last, accompanied by Captain Robert Dundas, Director at Edinburgh.

Both gentlemen are coming to Canada to make an extensive tour through the Dominion.

Correspondence.

We do not hold ourselves responsible for views expressed by Correspondents

LONDON LETTER.

17th May, 1899.

FINANCIAL.

About a year and a half ago, Robert You'e, a well-known provincial bill-poster and contractor for advertising on hoardings, attempted to float a huge national amalgamation of bill-posters with the usual objects of a trust. The capital of several millions proved too heavy a dish for the public, and it was a failure. After a rest, Youde has taken the matter up again. Apparently the bottom idea in his mind is to cover or control all the advertising in the country outside of the newspapers. He is going to work more carefully this time. He invites subscriptions towards a capital of \$500,000 for the Bill-posting Syndicate, Ltd. This is to be an intermediary flotation and its object is to prepare the way for a great combine by entering into agreements, contracts, etc., with the giants in the business.

* * *

The British South Africa Company has issued its advertisement of the first mortgage debentures of the Bechuanaland Railway Company, Limited. The amount offered for public subscription now in accordance with the scheme laid before the shareholders by Cecil Rhodes, at the meeting last week, is \$15,625,000 at 4 per cent., and this is part of \$21,250,000 to be issued bearing varying rates of interest. The object is to extend the railroad from Bulawayo to Lake Tanganyika. The company will also secure grants of land along the route amounting to 900 square miles. "To Cairo!" is still evidently Rhodes' guiding idea.

* * *

Trade is flourishing. Exports from the United Kingdom for April, show an increase of over seven million dollars compared with April of last year, after making all the necessary deduction to secure a fair comparison—an increase of over 8 per cent. Textile fabrics contribute the heaviest portion of the increase, especially cotton piece goods consigned to India. America has been buying more linen goods than usual. Coal shipments have very considerably increased particularly so to Continental centers. The Belgian coal strike no doubt explains a portion of this extra demand. Exports of locomotives and agricultural machinery show advances, but textile machinery (one of the best exports for the first quarter of the year) falls off.

* * *

Amongst the most noticeable declines on the im-

ports side of the national business, cycle figure very prominently. The total decrease for the four months ending with April was \$525,000. The Russian oil trade goes on increasing in volume, but without very appreciable effect on the American industry yet.

* * *

The borax consolidation that achieved a successful flotation last fall, under the title of Borax Consolidated, Limited, has held its first and statutory meeting of shareholders. A profit of half a million dollars was announced on the first half year's working. The demand for borax is steadily increasing, many new industrial processes utilising it.

* * *

The phenomenal improvement in Canadian Pacifics has carried men's thought back to the days four years ago, when they stood at 35, a little over one-third of their present price. It is curious that at the same time that Canadian Pacifics have been booming, Grand Trunks have been going further and further into a decline. There is no natural need for the wide difference between these stocks that market quotations show, and, therefore, it may be taken that a more reasonable equilibrium will be soon established.

* * *

The coming flotation of William Whiteley, the Universal Provider, as a limited company, is expected to be as great a boom as was Lipton's. Anyway the shares will be issued at a premium, and will afford some interesting speculative operations.

INSURANCE.

In its valuation, the Liverpool and London and Globe assumes interest at the rate of 3 per cent. and, as it earns really 3 9-10 per cent., after the deduction of income tax, it is in a position to create a good margin. Participating policy-holders receive their usual bonus from the 1898 valuation, 1 3-4 per cent. per annum. Looking at the fire insurance section, one is struck by the big reduction in the ratio that claims bear to premiums which have been exhibited since 1893. In that year, the ratio was 65.7 per cent. In 1894, it had dropped to per cent. Last year as might be supposed shows a rather heavier proportion, but even that only amounts to 57.3 per cent.

* * *

The annual meeting of proprietors was most enthusiastic, especially when the chairman, S. S. Parker referred to the assets (of over fifty million dollars), as being the largest the society had ever registered.

* * *

The Yorkshire Assurance Company has just held its seventy-fifth annual meeting under the presidency of Lord Wenlock. Wenlock is a great land magnate in this country, owning about 23,000 acres, and, therefore, it seems eminently fitting that he should preside over a company representative of a county of such broad acres as Yorkshire. The Yorkshire transacts a big fire and life business, having a total premium income of nearly a million dollars. The ratio of fire claims to fire premium was 53 1-4 per cent. last year, and the total assets of the office now amount to slightly more than six million dollars.

* * *

Workmen's compensation business continues to breed fresh precedents in the courts, and before long the offices will know pretty nearly where they stand. In many cases the area of risk has been so diminished by judicial decision that offices that were working at cut-rates are finding that they can, with apparent profit, cut them down still more.

A PLEASING PRESENTATION.—Mr. Percy R. Gault, of the Royal and Queen staff, is about to be married. A few days ago, his fellow-workers testified to their liking and esteem of the happy bridegroom by presenting him with a case of silver spoons and forks. The very useful present was accompanied by the best of good wishes for the future happiness of Mr. and Mrs. Gault, the feeling and sentiment of those present being expressed in most felicitous words by Mr. Simpson, the manager of the companies.

RECENT LEGAL DECISIONS.

LAW AFFECTING INSURANCE AGENTS.—One Henry H. Gore brought an action against the Canada Life Assurance Company in the State of Michigan, and recovered a judgment for a balance claimed to be due him for commissions, upon insurance premiums obtained for policies written for the company's patrons upon his solicitation. The company, however, upon an appeal to the Supreme Court of Michigan, succeeded in obtaining a decision which reversed the judgment, and directed a new trial. In the course of its deliberance the Supreme Court laid down the following principles:—

(1) It will not be presumed because one is inspector or superintendent of agencies for a life insurance company, that he has authority to bind the company by appointing agents, and making contracts with them on its behalf.

(2) Where one is manager of the Michigan branch of a Canadian life insurance company, having charge of the business brought to the office by the various sub-agents, and is the medium through which such business reaches the company, but is not shewn to have charge of all its business in Michigan, it will not be presumed that he could bind the company by appointing agents and making contracts with them on its behalf.

(3) Whether an agent for an insurance company is entitled to commissions, only when he presents an acceptable application, depends on his contract with the company.

(4) Evidence that an insurance agent had stated that he had not received a portion of his commission, is hearsay, and inadmissible to prove that he had not. 77 N. W. Rep. 650.

ONUS IN A LIFE INSURANCE ACTION.—On the 20th of October, 1896, Andrew B. Randall, a hotel-keeper at Grimsby, effected an insurance policy upon his life with the Home Life Association of Canada. His death took place nine months later, namely in July, 1897. One of the conditions in the policy was, that the contract did not apply to the case of a death by consumption within a year from the date of the policy. The proofs of loss, which were put in by the widow, showed that the death was caused by phlebitis from tuberculosis caused by pneumonia in January, 1897. As the life association declined to make payment under the policy, proceedings were instituted by the widow, Mrs. Randall, and in the action which was tried at St. Catharines, by Mr. Chief Justice Armour, without a jury, judgment was given in favour of the widow. From this decision the Home life association appealed to the Ontario Court of Appeal. It appeared, that there was evidence at the trial of a kick received by the deceased which might have caused the phlebitis. The association contended that the onus was upon the widow to show that the cause of

death was not within the exception in the policy, as to consumption, and that the onus had not been satisfied by her. The Court of Appeal held that there was no ground for interfering with the decision of the Chief Justice. Ont. Ct. of Appeal, May 9th, 1899.

STOCK EXCHANGE NOTES.

Wednesday, p.m., 31st May, 1899.

Values have recovered somewhat from the low prices which prevailed last week, but trading has been of the narrowest possible description, the only securities to receive even moderate attention being Canadian Pacific, and the mining stocks.

Money continues to be almost unobtainable, but hopes are entertained that in a few days time the banks will commence to relax to some extent the strangle hold which they have placed upon their reserves. Rates remain easy in London and New York, and in fact in Toronto some of the banks are offering money to the brokers.

A leading Toronto banker a few days ago made the statement that he did not see why money should not rule quite easy after 1st prox., and continue so all summer, and with so much money in sight all round, the supply in Montreal might reasonably be expected to increase.

New York opened again to-day after the two days holiday, but the display of strength which was looked for failed to put in an appearance, and under a savage raid by the bears, the market broke heavily, closing at nearly the worst. Securities have had such a vigorous shaking up in that market that the bottom must be close at hand, and a sharp recovery may be looked for almost any day.

* * *

Under the influence of remarkable net earnings for April, Canadian Pacific advanced to 102 1-2 in London yesterday, and to 99 1-2 locally, the highest figures yet attained in each case. There was a fractional reaction to-day, the London close being 102 3-8, and the Montreal close 99 1-8. The heavy foreign buying continues and several thousand shares must have been forwarded to London from Montreal this week.

The net profits of the road for April were \$920,303, being an increase over the corresponding month last year of \$203,212.

This is 75 per cent. better than the average increase for the past 3 months, and if the company can continue the same ratio of earnings for the succeeding months that it has done for the first four, it will earn 2 1-2 per cent. more on the common stock than it did last year.

In the face of such earnings, it is not surprising that the stock is buoyant, and it is almost certain to cross the par line within a few days.

* * *

The closing sales of Montreal Street Railway to-day were at 314 1-4, a gain over last week of 4 3-4 points, and over the lowest point touched on the recent decline of 10 1-4 points. The earnings for the

past week are remarkable, and show an increase over the same period last year of \$6,703. The day which corresponded with the Queen's Birthday last year, shows an increase of about \$1,486, and the earnings for Sunday, 28th inst., show an increase of \$1,303 as compared with the same day last year.

The final calls on the new stock have been made, and are payable on 2nd July, and 1st August.

* * *

Toronto Railway closed to-day at 116, an advance of 3-4 per cent. during the week.

The earnings for the week show the very satisfactory increase of \$3,936.

* * *

Twin City has not been exempt from the influence of the heavy decline which has taken place in the Traction Stocks listed on the New York Exchange, but it has only lost 1-4 points during the week, having fallen from 68 1-2 to 67 1-4, as compared with a fall of 15 points in Metropolitan Traction, 5 points in Brooklyn Rapid Transit, and 4 3-8 in Manhattan Elevated.

The earnings of the road for the third week in May, show an increase over the same week last year, of \$2,991.

The earnings in the month of May, last year, were very heavy, owing to the presence of a large body of military, being encamped close by, so that the increase of \$5,400 for the first three weeks of the present month may be regarded as exceptionally favorable.

* * *

The annual statement of the Canadian Colored Cotton Mills Co. shows net profits of \$210,877. A dividend of 2 per cent. for the year has been paid, amounting to \$54,000, and the balance added to profit and loss account, making the total amount now at credit of that account \$784,000.

The stock sold to-day at 77.

* * *

Gas, Richelieu, Royal Electric, Cable and Dominion Cotton closed at about the same figures as a week ago, having fluctuated fractionally only during the week.

* * *

Mr. W. R. Miller, the genial President of the Exchange, bade farewell to the members on Friday last, on which day he departed for Ireland, where he will spend the summer with his parents. Mr. G. H. Smithers, the Vice-President, will occupy the chair in his absence.

Captain John Low received a hearty welcome on Monday, on his return to duty, after several months absence on sick leave.

* * *

A supply of gold money closely approaching one thousand millions of dollars will be exhibited by the monthly statement of the money supply of the United States at the beginning of June.

MINING MATTERS.

Shipments from the mines of the Rossland camp, for the week ending 27th inst. were as follows:—

| | |
|-----------------------|-------------|
| Le Roi | 1,824 tons. |
| War Eagle | 403 " |
| Iron Mask | 37 " |
| Centre Star | 130 " |

2,394 tons.

* * *

The regrettable accident in the War Eagle mine, by which four workmen lost their lives, was the cause of the falling off in the volume of the shipments during the week.

War Eagle stock advanced during the week from 375 to 387, but closed to-day with sales at 381 1-2 ex-dividend.

It is quite unlikely that the expected increase in the dividend will be made during June, so that a slight decline in the stock may possibly take place.

* * *

Montreal-London stock declined from 70 a week ago, to 52 yesterday, but recovered 4 points to 56 to-day. There is no change whatever in the conditions which would warrant any such break or in fact any break, and as the stock pays nearly 8 per cent. at present prices, we regard it as a good purchase.

Mr. Bernard Macdonald, the Company's Engineer, has secured four properties in the Kootenay District for the Company called the "Madison," "Argentina," "Great Eastern," and "Morden," of which he speaks very highly.

Mr. Macdonald is now on his way to Montreal, and will proceed next week to Nova Scotia, to look after matters at the Dufferin mine, and superintend the completing of the thirty new stamps, which are being put in.

* * *

The King Mining Company, which is operating the Cro Denoro property in Summit Camp, in the Boundary Creek country, B.C., has ordered a five-drill compressor plant from the James Cooper Manufacturing Company. The company intends to push the sinking of the shaft, which is now down 100 feet, to the 500-foot level. Ross Thompson, after whom Rossland was named, has the largest interest in this property, and a large block of the stock is owned in Montreal.

* * *

The amalgamation of the Hammond Gold Reef Company, Limited, and the Folger-Hammond Gold Mines, Limited, is about to be consummated. The Hammond Gold Reef Company owns about 112 acres and the Folger-Hammond between 600 and 700 acres, which means that the joint corporation will control nearly 800 acres of mining lands, comprising particularly the entire extent of the famous dyke. Besides owning these partially-developed properties outright, the new concern will start out with a 40-stamp mill, a large electrical power plant at Clearwater Falls, a large amount of money in the treasury, and a large treasury reserve of stock. The President of the new company will be Sir Richard Cartwright, and among the directors already announced are Senator Cox,

Lieut.-Col. Sweny, Clarkson Jones, E. W. Følger, Walter Macdonald and John Mortly of London, Eng. Mr. Mortly is now in the Lake of the Woods district. He is one of the largest operators on the London Mining Exchange, and is already interested in West Australian and South Africa properties.

At a meeting of shareholders of the Payne Consolidated Mining Co. held in Montreal, on 26th inst., the following Board of Directors was elected:—

James Ross, Senator L. J. Forget, W. G. Ross, Lieut. Col. Henshaw, Wm. Hanson and Clarence J. McCuaig, all of Montreal, with Messrs. W. L. Hoge, A. W. McCune, and F. E. Sargent, of Anaconda, Montana. At a subsequent meeting Lieut.-Col. Fred. Henshaw was elected President, and W. L. Hoge, Vice-President. Notices are to be sent out at once, asking shareholders to send in their certificates in order to have them changed for new ones on a basis of five to two.

Work is being pushed energetically on the Deer Park. When work was recently resumed on this property, a crosscut towards the east was commenced from the bottom of the shaft on the 300-foot level. This crosscut was run through the country rock for a distance of 17 feet, and now the ledge has been met. The vein has just been broken into and is strongly mineralized. This the management regard as important, for the reason that it proves the ledge, which was found in the 150-foot level, to be continuous to a depth of 300 feet. The ledge will at once be crosscut, and when its width is ascertained it will be drifted upon. The ore found so far is simply the outside of the ledge, and so no assays have so far been made.

The No. 4 tunnel of the Republic mine is going ahead with speed. The average rate is 15 feet per day, and the tunnel is in about 500 feet. The total length will be over 2,000 feet, but the drills are boring into the mountain with such rapidity that the old record may be broken.

Work has been resumed on the property of the White Bear Company, on which operations have been shut down since Feb. 1. The entire workings were filled with water and the task of clearing them has occupied some time. The intention of the management is to deepen the shaft, which is now down for a distance of 250 feet, to the 400-foot level. Crosscuts and drifts will be made at the different levels, and the work will be pushed with energy. The company has been re-organized, and is in a good financial condition, and will be able to carry on the work indefinitely. J. J. Warren, director of the company, is in Rossland for the purpose of seeing the operations on the property resumed.

The Hall Mine has raised about half of its £50,000 6 per cent. debentures, and although the shares have remained very dull, at about 12-6, hopes are en-

tained that with this further capital, the company will be enabled to recover its position in the market.

The bullion product of the Golden Star mine since 22nd December last is over \$70,000.

A dividend will be paid on June 1, and this will leave after the payment of other liabilities a surplus of \$4,000. It is said to be the intention of the directors upon the payment of the next dividend to declare another dividend payable on July 1. The members of the present management of the mine all liquidated their holdings, and the 100,000 shares due to Mr. Hall have also been taken over. A complete audit of the books will be made immediately after they are transferred to Toronto, and it is probable that one of the new directors will visit the property immediately after the formation of the company.

During April the Golden Star yielded \$22,600 off the plates, and \$10,000 in concentrates.

The stock has advanced 12 points during the week, and closed to-day at 65.

MONTREAL STOCK EXCHANGE SALES

THURSDAY, 25TH MAY.

MORNING BOARD.

| No. of Shares. | Price. |
|-------------------------|--------|
| 500 Pacific..... | 98¼ |
| 200 "..... | 98¾ |
| 75 "..... | 98¼ |
| 100 "..... | 98¾ |
| 75 "..... | 98½ |
| 75 Montreal Street.... | 312 |
| 50 "..... | 312¼ |
| 25 "..... | 313 |
| 3 "..... | 313½ |
| 140 "..... | 313 |
| 50 "..... | 315 |
| 125 "..... | 314¾ |
| 43 "..... | 315 |
| 100 "..... | 315½ |
| 125 New Street Ry..... | 312 |
| 50 Gas..... | 199¼ |
| 500 "..... | 199 |
| 50 Twin City..... | 67¾ |
| 125 "..... | 67½ |
| 10 Dominion Coal..... | 50 |
| 50 Richelieu..... | 112 |
| 100 "..... | 112½ |
| 25 Royal Electric..... | 187½ |
| 200 "..... | 187 |
| 6300 Republic..... | 130 |
| 25 Toronto Street..... | 115¾ |
| 205 "..... | 116 |
| 100 Dominion Cotton.... | 108 |
| 25 "..... | 107¾ |
| 50 "..... | 108 |
| 50 "..... | 107¾ |
| 25 "..... | 107½ |
| 30 Molsons Bank..... | 199 |

AFTERNOON BOARD.

| | |
|------------------------|------|
| 200 Pacific..... | 98¾ |
| 675 "..... | 98½ |
| 25 Montreal Street.... | 316 |
| 225 "..... | 315½ |
| 50 "..... | 315 |
| 25 "..... | 315¼ |
| 25 New Montreal St.... | 314¾ |
| 25 "..... | 313½ |
| 75 Cable..... | 185 |
| 125 Gas..... | 198¾ |
| 50 "..... | 199 |
| 100 Twin City..... | 68 |

| | |
|-------------------------|------|
| 25 Toronto Street..... | 116½ |
| 25 "..... | 116¾ |
| 25 "..... | 117 |
| 25 "..... | 117 |
| 175 Royal Electric..... | 187 |
| 150 Richelieu..... | 112¼ |
| 25 "..... | 112½ |
| 150 Dominion Cotton .. | 107 |
| 25 "..... | 107¼ |
| 500 War Eagle..... | 375 |
| 5500 "..... | 376 |
| 2000 "..... | 375¾ |
| 6000 Republic..... | 130 |
| 2500 "..... | 129½ |

FRIDAY, 26TH MAY.

MORNING BOARD.

| | |
|-------------------------|------|
| 650 Pacific..... | 98¼ |
| 75 "..... | 98¾ |
| 125 "..... | 98½ |
| 75 Twin City..... | 68 |
| 75 Montreal Street.... | 314¾ |
| 25 "..... | 314¾ |
| 50 "..... | 315 |
| 125 Montreal Gas..... | 198¾ |
| 25 Toronto..... | 117¼ |
| 100 "..... | 117 |
| 25 Royal Electric..... | 186¾ |
| 25 "..... | 187 |
| 7 Montreal Cotton.... | 150¼ |
| 5 Dominion Cotton.... | 107 |
| 25 Duluth Pref..... | 12 |
| 2000 Republic..... | 130 |
| 5200 "..... | 130½ |
| 3000 War Eagle..... | 377 |
| 850 "..... | 378 |
| 4000 "..... | 379 |
| 500 Mont. & London.... | 64 |
| 5 Bank of Commerce. | 151 |
| 3000 Land Grant bonds.. | 112 |

AFTERNOON BOARD.

| | |
|-------------------------|------|
| 675 Pacific..... | 98½ |
| 25 "..... | 98¾ |
| 100 Montreal Street.... | 315 |
| 25 Richelieu..... | 112¾ |
| 75 Twin City..... | 67½ |
| 25 Royal Electric..... | 187 |
| 50 Heat & Light..... | 20 |
| 1000 Payne Mine..... | 385 |
| 1000 War Eagle..... | 377 |

MONDAY, 29TH MAY.

| MORNING BOARD. | |
|---------------------|---------|
| 100 Pacific | 98 3/4 |
| 50 " | 98 3/4 |
| 50 " | 98 3/4 |
| 1950 " | 99 |
| 200 " | 99 1/2 |
| 400 " | 99 |
| 25 " | 99 3/4 |
| 975 " | 99 |
| 400 " | 99 3/4 |
| 45 " | 99 |
| 25 Montreal Street | 315 |
| 50 New Mont. Street | 311 |
| 75 Montreal Gas | 200 |
| 100 Twin City | 67 1/2 |
| 12 Cable | 184 |
| 65.00 War Eagle | 380 |
| 500 " | 383 |
| 2500 " | 385 |
| 500 " | 386 |
| 450 Payne | 390 |
| 2000 Republic | 132 |
| 5 Merchants' Bank | 172 1/2 |
| 4 Bank of Commerce | 151 |
| 12 Union Bank | 120 |

AFTERNOON BOARD.

| | |
|---------------------|---------|
| 175 Pacific | 99 1/4 |
| 150 " | 99 3/4 |
| 225 " | 99 3/4 |
| 25 Montreal Street | 315 1/2 |
| 25 Richelieu | 112 3/4 |
| 2500 War Eagle | 387 |
| 1000 " | 386 1/2 |
| 2000 " | 386 |
| 500 " | 386 1/2 |
| 1500 " | 386 |
| 3500 Republic | 132 |
| 7000 Payne Mine | 390 |
| 25 Bank of Commerce | 151 1/2 |

TUESDAY, 30TH MAY.

MORNING BOARD.

| | |
|-------------------------|---------|
| 1200 Pacific | 99 1/2 |
| 225 " | 99 3/4 |
| 50 " | 99 3/4 |
| 25 " | 99 3/4 |
| 125 Montreal Street | 315 1/2 |
| 5 " | 315 1/2 |
| 25 " | 315 |
| 10 " | 315 1/2 |
| 313 New Montreal Street | 313 |
| 25 Twin City | 67 1/2 |
| 500 Mont. & London | 60 |
| 5500 Toronto | 55 |
| 75 Toronto Street | 116 1/4 |
| 75 " | 116 |
| 5000 Republic | 135 |
| 5000 " | 134 |
| 5150 " | 133 |
| 25 Ottawa Electric | 100 |
| 17850 Payne Mine | 390 |
| 1000 War Eagle | 386 |
| 500 " | 384 1/2 |
| 500 " | 384 |
| 9 Merchants Bank | 172 1/2 |
| 10 " | 172 |
| 4 Bank of Montreal | 249 1/2 |
| 16 Union Bank | 120 |

AFTERNOON BOARD.

| | |
|----------------------|---------|
| 175 Pacific | 99 3/4 |
| 425 " | 99 1/2 |
| 25 Montreal Str. new | 312 1/2 |
| 500 Mont. & London | 55 |
| 500 " | 53 |
| 4500 " | 52 |
| 25 Halifax Tram | 110 |
| 2000 War Eagle | 383 |
| 350 " | 382 |
| 20500 Payne | 390 |
| 500 " | 391 |
| 2000 Republic | 134 |
| 1000 " | 133 |

WEDNESDAY, 31ST MAY.

MORNING BOARD.

| | |
|-------------------------|---------|
| 250 Pacific | 99 3/4 |
| 50 " | 99 1/2 |
| 100 " | 99 1/4 |
| 375 " | 99 3/8 |
| 15 " | 99 |
| 750 " | 99 3/8 |
| 75 " | 99 1/4 |
| 254 Montreal Street | 315 |
| 250 New Montreal St. | 313 |
| 400 Montreal Gas | 200 |
| 25 Twin City | 67 1/2 |
| 75 " | 67 1/2 |
| 100 " | 67 1/2 |
| 25 " | 67 3/8 |
| 100 Toronto Street | 116 1/4 |
| 25 Bell Telephone | 181 |
| 10 Cable | 184 |
| 25 Col. Cotton | 77 |
| 1000 War Eagle | 381 1/2 |
| 30500 Payne | 390 |
| 9500 Mont. & Lond. | 52 1/2 |
| 500 " | 52 1/4 |
| 4500 " | 52 1/2 |
| 2000 " | 54 |
| 1500 " | 54 1/2 |
| 2000 " | 55 |
| 1 Bank of Montreal | 250 |
| 8500 Republic | 132 1/2 |
| 42000 " | 132 |
| 30 Merchants Bank | 172 |
| 40 Union Bank | 120 |
| 1000 Heat & Light bonds | 78 |
| 500 Corp. 4 p.c. bonds | 103 1/2 |

AFTERNOON BOARD.

| | |
|--------------------|---------|
| 400 Pacific | 99 3/4 |
| 100 " | 99 1/4 |
| 200 " | 99 3/8 |
| 50 Montreal Street | 314 1/4 |
| 50 " | 314 1/4 |
| 75 Twin City | 67 3/8 |
| 100 " | 67 3/8 |
| 100 " | 67 |
| 100 Richelieu | 112 |
| 100 Toronto Street | 116 |
| 1000 Mont. & Lond. | 56 |
| 200 " | 55 |
| 50 Heat & Light | 20 |
| 1500 War Eagle | 381 |
| 40000 Republic | 132 |
| 3 Union Bank | 120 |

| | | | | |
|---------|--------------|--------------|---------|------------|
| Mar. 7 | 397,587 | 445,048 | 474,617 | 26,569 |
| 14 | 403,556 | 476,407 | 503,187 | 26,780 |
| 21 | 410,545 | 453,407 | 479,018 | 25,548 |
| 31 | 591,545 | 674,045 | 729,537 | 55,492 |
| April 7 | 428,875 | 470,995 | 473,542 | 2,517 |
| 14 | 408,979 | 409,655 | 477,486 | 7,631 |
| 21 | 420,293 | 433,595 | 452,578 | 18,983 |
| 30 | 521,703 | 544,232 | 538,937 | Dec. 5,295 |
| May 7 | 388,483 | 429,774 | 425,361 | " 4,413 |
| 14 | 393,802 | 475,591 | 457,055 | " 17,936 |
| 21 | 409,845 | 449,483 | 469,238 | 19,755 |
| 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 | 663,006 | ..... | ..... |
| 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 | 454,796 | ..... | ..... |
| 14 | 491,483 | 428,563 | ..... | ..... |
| 24 | 469,009 | 499,238 | ..... | ..... |
| 31 | 729,945 | 794,844 | ..... | ..... |
| Total | \$23,547,856 | \$24,120,040 | ..... | ..... |

G. T. R. NET TRAFFIC EARNINGS. 1898.

| Month. | 1897. | 1898. | Increase. |
|----------------|-------------|-------------|-------------|
| January | \$284,174 | \$498,395 | 214,221 |
| February | 231,687 | 317,266 | 85,579 |
| March | 475,984 | 602,717 | 126,733 |
| April | 518,798 | 630,917 | 112,119 |
| May | 611,273 | 690,171 | 87,898 |
| June | 877,673 | 778,831 | Dec. 98,844 |
| July | 603,255 | 561,122 | " 42,133 |
| August | 650,338 | 641,318 | " 9,020 |
| September | 878,081 | 845,788 | " 32,293 |
| October | 851,310 | 777,933 | " 74,277 |
| November | 685,729 | 684,630 | " 1,099 |
| December | 642,700 | 484,023 | " 158,677 |
| Total for year | \$7,311,062 | \$7,511,211 | \$210,219 |

C. P. R. GROSS TRAFFIC EARNINGS. 1899.

| Week ending. | 1897. | 1898. | 1899. | Increase |
|--------------|-----------|-----------|-----------|-------------|
| Jan. 7 | \$320,000 | \$401,000 | \$442,000 | \$41,000 |
| 14 | 325,000 | 404,000 | 416,000 | 12,000 |
| 21 | 315,000 | 396,000 | 448,000 | 52,000 |
| 31 | 353,000 | 472,000 | 538,000 | 86,000 |
| Feb. 7 | 332,000 | 385,000 | 428,000 | 43,000 |
| 14 | 323,000 | 375,000 | 446,000 | 71,000 |
| 21 | 310,000 | 351,000 | 429,000 | 78,000 |
| 28 | 306,000 | 377,000 | 449,000 | 72,000 |
| Mar. 7 | 325,000 | 454,000 | 482,000 | 28,000 |
| 14 | 323,000 | 492,000 | 494,000 | 2,000 |
| 21 | 325,000 | 463,000 | 449,000 | Dec. 14,000 |
| 31 | 536,000 | 641,000 | 673,000 | 32,000 |
| April 7 | 379,000 | 448,000 | 521,000 | 73,000 |
| 14 | 389,000 | 451,000 | 525,000 | 74,000 |
| 21 | 366,000 | 453,000 | 502,000 | 49,000 |
| 30 | 467,000 | 573,000 | 620,000 | 47,000 |
| May 7 | 425,000 | 507,000 | 538,000 | 31,000 |
| 14 | 446,000 | 501,000 | 537,000 | 36,000 |
| 21 | 469,000 | 511,000 | 529,000 | 18,000 |
| 31 | 608,000 | 710,000 | ..... | ..... |
| June 7 | 469,000 | 512,000 | ..... | ..... |
| 14 | 466,000 | 469,000 | ..... | ..... |
| 21 | 462,000 | 475,000 | ..... | ..... |
| 30 | 502,000 | 668,000 | ..... | ..... |

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

| G. T. R. | 1897. | 1898. | 1899. | Increase |
|----------|-----------|-----------|-----------|-------------|
| Jan. 7 | \$342,187 | \$410,885 | \$433,911 | \$23,062 |
| 14 | 386,172 | 463,393 | 423,057 | Dec. 40,336 |
| 21 | 398,959 | 445,851 | 462,947 | 17,066 |
| 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 |

| | | | | | |
|-------|-------|--------------|--------------|-------|-------|
| July | 7 | 473,000 | 481,000 | ..... | ..... |
| | 14 | 477,000 | 486,000 | ..... | ..... |
| | 21 | 489,000 | 448,000 | ..... | ..... |
| | 31 | 667,000 | 609,000 | ..... | ..... |
| Aug. | 7 | 487,000 | 468,000 | ..... | ..... |
| | 14 | 499,000 | 484,000 | ..... | ..... |
| | 21 | 505,000 | 491,000 | ..... | ..... |
| | 31 | 684,000 | 718,000 | ..... | ..... |
| Sept. | 7 | 492,000 | 518,000 | ..... | ..... |
| | 14 | 485,000 | 511,000 | ..... | ..... |
| | 21 | 538,000 | 555,000 | ..... | ..... |
| | 30 | 764,000 | 757,000 | ..... | ..... |
| Oct. | 7 | 668,000 | 634,000 | ..... | ..... |
| | 14 | 644,000 | 607,000 | ..... | ..... |
| | 21 | 619,000 | 593,000 | ..... | ..... |
| | 31 | 853,000 | 851,000 | ..... | ..... |
| Nov. | 7 | 627,000 | 567,000 | ..... | ..... |
| | 14 | 632,000 | 556,000 | ..... | ..... |
| | 21 | 553,000 | 576,000 | ..... | ..... |
| | 30 | 725,000 | 758,000 | ..... | ..... |
| Dec. | 7 | 534,000 | 591,000 | ..... | ..... |
| | 14 | 545,000 | 566,000 | ..... | ..... |
| | 21 | 444,000 | 550,000 | ..... | ..... |
| | 31 | 797,000 | 931,000 | ..... | ..... |
| Total | ..... | \$23,822,000 | \$25,795,000 | ..... | ..... |

| | | | | | |
|-----------|--------------|-----------------------|-------------|------------|------------|
| C. P. R. | | NET TRAFFIC EARNINGS. | | 1899. | Inc. 1899. |
| 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 | 818,896 | 75,673 | |
| April | 627,117 | 717,090 | 920,303 | 203,213 | |
| 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 | ..... | ..... |  |
| Totals | \$10,303,775 | \$10,475,371 | \$2,966,434 | \$536,218 | |

| | | | | | |
|--------------------------------|-----------|-----------|------|---------------|--|
| DULUTH SOUTH SHORE & ATLANTIC. | | 1899. | | 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 | 32,731 | | 2,263 | |
| 21 | 31,060 | 25,894 | D.c. | 5,196 | |
| 31 | 43,648 | 64,209 | | 20,621 | |
| April 7 | 30,063 | 41,216 | | 11,153 | |
| 14 | 31,404 | 43,641 | | 12,237 | |
| 21 | 31,766 | 38,348 | | 6,582 | |
| 30 | 49,788 | 47,500 | Dec. | 2,258 | |
| May 7 | 37,764 | 40,200 | | 2,436 | |
| 14 | 40,581 | 46,902 | | 6,521 | |
| Totals | \$580,914 | \$705,597 | | \$125,583 | |

| | | | | | |
|--------------------------|----------|-----------|-----------|-----------|--|
| MONTREAL STREET RAILWAY. | | 1899. | | Increase. | |
| Month. | 1897. | 1898. | 1899. | Increase. | |
| January | \$99,249 | \$109,769 | \$125,089 | \$15,320 | |
| February | 89,752 | 102,426 | 113,838 | 11,412 | |
| March | 99,242 | 114,477 | 123,754 | 9,277 | |
| April | 102,846 | 110,619 | 130,406 | 19,987 | |
| May | 116,139 | 123,308 | 145,466 | 22,158 | |
| June | 130,477 | 132,964 | ..... | ..... |  |
| July | 129,046 | 143,787 | ..... | ..... |  |
| Aug. 7 | 28,871 | 32,373 | ..... | ..... |  |
| 15 | 31,038 | 37,364 | ..... | ..... |  |
| 22 | 28,898 | 32,941 | ..... | ..... |  |
| 29 | 33,202 | 31,187 | ..... | ..... |  |
| 31 | 8,562 | 9,734 | ..... | ..... |  |
| Sept. 7 | 20,637 | 34,182 | ..... | ..... |  |
| 10 | 25,075 | 27,680 | ..... | ..... |  |
| 20 | 40,526 | 44,093 | ..... | ..... |  |
| 27 | 25,973 | 30,729 | ..... | ..... |  |
| 28-30 | 11,450 | 13,863 | ..... | ..... |  |
| Oct. 4 | 18,098 | 20,652 | ..... | ..... |  |
| 11 | 25,886 | 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 | 25,093 | 28,293 | 3,200 | |
| 14 | 26,465 | 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 | 3,531 | |
| April 7 | 25,044 | 30,738 | 5,694 | |
| 14 | 26,425 | 29,211 | 2,786 | |
| 21 | 26,189 | 29,923 | 3,734 | |
| 30 | 32,962 | 40,531 | 7,572 | |
| May 7 | 26,283 | 32,272 | 5,989 | |
| 14 | 26,737 | 31,390 | 4,653 | |
| 21 | 28,635 | 31,436 | 2,801 | |
| 31 | 41,653 | 50,368 | 8,715 | |

| | | | | | |
|-------------------------|-------------|-------------|----------|------------|--|
| TORONTO STREET RAILWAY. | | 1899. | | Inc. 1899. | |
| Month. | 1897. | 1898. | 1899. | Inc. 1899. | |
| January | \$74,546 | \$86,562 | \$95,690 | \$9,128 | |
| February | 69,744 | 82,402 | 91,860 | 9,458 | |
| March | 78,891 | 92,318 | 103,234 | 10,916 | |
| April | 73,756 | 86,898 | 95,512 | 8,314 | |
| May | 82,461 | 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 | ..... | ..... |  |
| 9 | 18,918 | 23,748 | ..... | ..... |  |
| 26 | 18,963 | 23,812 | ..... | ..... |  |
| 30 | 11,968 | 13,972 | ..... | ..... |  |
| Oct. 3 | 7,871 | 9,362 | ..... | ..... |  |
| 10 | 19,068 | 22,269 | ..... | ..... |  |
| 15 | 15,046 | 18,134 | ..... | ..... |  |
| 23 | 21,278 | 24,692 | ..... | ..... |  |
| 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 | ..... | ..... |  |

| | | | | | |
|--------------------------|-------------|-------------|-----------|-----------|--|
| MONTREAL STREET RAILWAY. | | 1899. | | Increase. | |
| Month. | 1897. | 1898. | 1899. | Increase. | |
| January | \$99,249 | \$109,769 | \$125,089 | \$15,320 | |
| February | 89,752 | 102,426 | 113,838 | 11,412 | |
| March | 99,242 | 114,477 | 123,754 | 9,277 | |
| April | 102,846 | 110,619 | 130,406 | 19,987 | |
| May | 116,139 | 123,308 | 145,466 | 22,158 | |
| June | 130,477 | 132,964 | ..... | ..... |  |
| July | 129,046 | 143,787 | ..... | ..... |  |
| Aug. 7 | 28,871 | 32,373 | ..... | ..... |  |
| 15 | 31,038 | 37,364 | ..... | ..... |  |
| 22 | 28,898 | 32,941 | ..... | ..... |  |
| 29 | 33,202 | 31,187 | ..... | ..... |  |
| 31 | 8,562 | 9,734 | ..... | ..... |  |
| Sept. 7 | 20,637 | 34,182 | ..... | ..... |  |
| 10 | 25,075 | 27,680 | ..... | ..... |  |
| 20 | 40,526 | 44,093 | ..... | ..... |  |
| 27 | 25,973 | 30,729 | ..... | ..... |  |
| 28-30 | 11,450 | 13,863 | ..... | ..... |  |
| Oct. 4 | 18,098 | 20,652 | ..... | ..... |  |
| 11 | 25,886 | 30,388 | ..... | ..... |  |
| 17 | 22,742 | 25,523 | ..... | ..... |  |
| 25 | 23,276 | 27,559 | ..... | ..... |  |
| 31 | 21,436 | 24,308 | ..... | ..... |  |
| Total | \$1,048,273 | \$1,187,622 | ..... | ..... |  |

| HALIFAX STREET RAILWAY. | | | |
|-------------------------|----------------|------------------|----------------|
| For week ending.. | Earnings 1899. | For week ending. | Earnings 1899. |
| January 22..... | \$1988 25 | Mar. 26..... | 1873 60 |
| 29..... | 1896 55 | April 2..... | 2075 70 |
| Feb'y. 5..... | 1883 85 | 9..... | 1900 55 |
| 12..... | 1953 00 | 16..... | 1981 25 |
| 19..... | 1827 75 | 23..... | ..... |
| 26..... | 1855 75 | 30..... | 2001 75 |
| Mar. 5..... | 1887 45 | May 7..... | 1941 90 |
| 12..... | 2029 35 | 14..... | 1878 70 |
| Mar. 19..... | 1907 25 | 21..... | 1788 65 |

Decrease from previous week..... \$ 90 05

Totals:— January. February. March.

| Passengers. | Earnings. | Pass. | Earnings. | Pass. | Earnings. | |
|-------------|-----------|------------|-----------|------------|-----------|------------|
| 1899.. | 189,114 | \$8,808 20 | 152,442 | \$6,975 70 | 190,388 | \$8,601 65 |
| 1898.. | 159,646 | 8,103 50 | 131,592 | 6,568 87 | 161,501 | 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..... | 39,933 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..... | 37,460 50 | 41,021 90 | 4,445 40 |
| 21..... | 37,394 30 | 44,038 25 | 6,643 95 |
| 28..... | 38,404 45 | 42,662 30 | 4,257 85 |
| Mar. 7..... | 38,323 55 | 42,768 90 | 4,445 35 |
| 14..... | 37,268 55 | 36,855 15 | Dec 353 40 |
| 21..... | 38,844 75 | 43,978 65 | 5,133 90 |
| 31..... | 54,471 30 | 65,299 85 | 10,820 55 |
| April 7..... | 38,195 30 | 46,874 90 | 8,679 60 |
| 14..... | 38,061 55 | 43,844 25 | 5,782 70 |
| 21..... | 37,478 00 | 42,064 35 | 4,586 35 |
| 30..... | 50,650 15 | 54,267 70 | 3,617 55 |
| May 7..... | 39,983 60 | 42,841 45 | 2,857 85 |
| 14..... | 42,062 55 | 42,556 55 | Dec. 500 06 |
| 21..... | 49,495 75 | 43,487 40 | 2,991 65 |

For month of 1898. 1899. Increase 1899.

| | | | |
|---------------|-----------|-----------|----------|
| January..... | \$165,249 | \$189,009 | \$23,760 |
| February..... | 151,826 | 178,829 | 27,003 |
| March..... | 179,334 | 192,614 | 22,280 |
| April..... | 137,334 | 132,783 | 19,049 |

Totals.....\$601,153 \$693,235 \$92,082

MINING STOCK LIST

Reported for THE CHRONICLE by **R. Wilson-Smith, Meldrum & Co.,** 151 St. James St., **Montreal.**
Corrected to May 31st. 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. | | | | |
| Athabasca..... | Slocan, B.C. | Gold | \$1,000,000 | 1 00 | 41 | 39 | ..... | ..... | ..... | ..... |
| Baltimore..... | Trail Creek, B.C. | Gold, Copper | 1,500,000 | 1 00 | 7 | 7 | ..... | ..... | ..... | ..... |
| Big Three..... | Trail Creek, B.C. | Gold, Copper | 3,500,000 | 1 00 | 22 | 17 | ..... | ..... | ..... | ..... |
| Brandon and Golden Crown..... | Slocan, B.C. | Gold | 1,500,000 | 1 00 | 27 | 24 | ..... | ..... | ..... | ..... |
| Bullion..... | Lake of Woods, Ont. | Gold | 300,000 | 1 00 | 53 | 30 | ..... | ..... | ..... | ..... |
| Burley..... | Lake of Woods, Ont. | Gold | 1,000,000 | 1 00 | 17 | 12 | ..... | ..... | ..... | ..... |
| Butte & Boston..... | Eureka District, Wash. | Gold | 1,000,000 | ..... | 11 | ..... | ..... | ..... | ..... | ..... |
| Canadian Gold Fields..... | Rossland, B.C. | Gold | 1,000,000 | 1 00 | 7 | 6 | ..... | ..... | ..... | ..... |
| Cariboo Hydraulic..... | Cariboo District | Gold | 5,000,000 | 1 00 | 1 | 1 | ..... | ..... | ..... | ..... |
| Cariboo McKinney..... | Camp McKinney | Gold | 800,000 | 1 00 | 135 | 130 | 1c. | Monthly | ..... | ..... |
| Commander..... | Trail Creek, B.C. | Gold | 50,000 | 1 00 | 10 | ..... | ..... | ..... | ..... | ..... |
| Crow's Nest Pass Coal..... | Crow's Nest Pass | Coal | 2,000,000 | 25 00 | 40 | 40 | ..... | ..... | ..... | ..... |
| Dardanelles..... | Slocan, B.C. | Silver, Lead | 100,000 | 1 00 | 13 | 12 | ..... | ..... | ..... | ..... |
| Decca..... | Seine River, Ont. | Gold | 975,000 | 1 00 | 35 | 31 | ..... | ..... | ..... | ..... |
| Deer Park..... | Trail Creek, B.C. | Gold | 1,250,000 | 1 00 | 5 | 3 | ..... | ..... | ..... | ..... |
| Dundee..... | Slocan, B.C. | Silver | 1,000,000 | 1 00 | 25 | 21 | ..... | ..... | ..... | ..... |
| Empress..... | Jackfish, Ont. | Gold | 1,000,000 | 1 00 | 6 | 5 | ..... | ..... | ..... | ..... |
| Evening Star..... | Rossland, B.C. | Gold | 1,500,000 | 1 00 | 12 | 10 | ..... | ..... | ..... | ..... |
| Fairview Corporation..... | Fairview Camp, B.C. | Gold | 4,000,000 | 25 | 11 | 9 | ..... | ..... | ..... | ..... |
| Fern..... | Slocan, B.C. | Gold | 200,000 | 25 | 45 | 30 | 5 cts | ..... | 2 78 | One Dividend paid. |
| Foley..... | Lower Seine, Ont. | Gold | 1,250,000 | 1 00 | 10 | 7 | ..... | ..... | ..... | ..... |
| Gold Hill..... | Trail Creek, B.C. | Gold | 1,000,000 | 1 00 | 7 | 5 | ..... | ..... | ..... | ..... |
| Golden Star X D..... | Seine River, Ont. | Gold | 1,000,000 | 1 00 | 69 | 65 | 1c. | Monthly | 17 27 | ..... |
| Hammond Reef..... | Upper Seine, Ont. | Gold | 1,000,000 | 1 00 | 39 | 35 | ..... | ..... | ..... | ..... |
| Hawatha..... | Seine River, Ont. | Gold | 500,000 | 1 00 | 25 | 22 | ..... | ..... | ..... | ..... |
| Honestake..... | Trail Creek, B.C. | Gold | 1,000,000 | 1 00 | 4 | 3 | ..... | ..... | ..... | ..... |
| Iron Colt..... | Trail Creek, B.C. | Gold | 1,000,000 | 1 00 | 14 | 11 | ..... | ..... | ..... | ..... |
| Iron Horse..... | Trail Creek, B.C. | Gold | 1,000,000 | 1 00 | 15 | 13 | ..... | ..... | ..... | ..... |
| Iron Mask..... | Rossland, B.C. | Gold | 500,000 | 1 00 | 67 | 55 | ..... | ..... | ..... | ..... |
| J. O. 41..... | Seine River, Ont. | Gold | 700,000 | 1 00 | 8 | ..... | ..... | ..... | ..... | ..... |
| Jumbo..... | Trail Creek, B.C. | Gold | 500,000 | 1 00 | 30 | 25 | ..... | ..... | ..... | ..... |
| Knob Hill..... | Boundary, B.C. | Gold | 1,500,000 | 1 00 | 1 00 | 93 | ..... | ..... | ..... | ..... |
| Le Roi..... | Rossland, B.C. | Gold | £1,000,000 | £5 0 0 | £ 7 | £ 7 | ..... | ..... | ..... | ..... |
| Minnehaha..... | Camp McKinney, B.C. | Gold | 1,000,000 | 1 00 | 24 | 20 | ..... | ..... | ..... | ..... |
| Monte Christo..... | Rossland, B.C. | Gold | 2,500,000 | 1 00 | 11 | 9 | ..... | ..... | ..... | ..... |
| Montreal Gold Fields..... | Rossland, B.C. | Gold | \$800,000 | 25 | 19 | 18 | ..... | ..... | ..... | ..... |
| Montreal-London X D..... | N.S., Slocan, B.C., etc | Gold, Silver, Lead, etc. | 4 2,000 | 24 | 58 | 55 | 1 p.c. | Monthly | 7 44 | ..... |
| Morrison..... | Boundary Creek, B.C. | Gold | 1,000,000 | 1 00 | 17 | 15 | ..... | ..... | ..... | ..... |
| Noble Five..... | Slocan, B.C. | Silver and Lead | 1,200,000 | 1 00 | 30 | 26 | ..... | ..... | ..... | ..... |
| Novelty..... | Rossland, B.C. | Gold | 1,000,000 | 1 00 | 4 | 2 | ..... | ..... | ..... | ..... |
| Old Ironsides..... | Boundary, B.C. | Gold | 1,000,000 | 1 00 | 1 18 | 1 08 | ..... | ..... | ..... | ..... |
| Olive..... | Lower Seine, Ont. | Gold | 1,000,000 | 1 00 | 90 | ..... | ..... | ..... | ..... | ..... |
| Oro di Noro King..... | Camp McKinney, B.C. | Gold | 1,000,000 | 1 00 | 14 | ..... | ..... | ..... | ..... | ..... |
| Payne X D..... | Sandon, B.C. | Silver, Lead | 2,500,000 | 2 50 | 3 90 | 3 87 | 1 p.c. | Monthly | 7 59 | ..... |
| Fay Ore..... | Boundary, B.C. | Gold | 1,000,000 | 1 00 | 3 | ..... | ..... | ..... | ..... | ..... |
| Footman..... | Trail Creek, B.C. | Gold | 500,000 | 1 00 | 14 | ..... | ..... | ..... | ..... | ..... |
| Rathmullen..... | Camp McKinney, B.C. | Gold | 2,500,000 | 1 00 | 6 | 5 | ..... | ..... | ..... | ..... |
| Rambler Cariboo..... | Slocan, B.C. | Gold | 1,000,000 | 1 00 | 35 | 34 | ..... | ..... | ..... | ..... |
| Republic X D..... | Eureka District, Wash. | Gold | 3,500,000 | 1 00 | 1 33 | 1 32 | 1 p.c. | Monthly | 9 02 | ..... |
| R. E. Lee..... | Trail Creek, B.C. | Silver and Lead | 2,000,000 | 1 00 | 2 | ..... | ..... | ..... | ..... | ..... |
| Sawbill..... | Upper Seine, Ont. | Gold | 125,000 | 1 00 | 42 | 36 | ..... | ..... | ..... | ..... |
| Sentinel..... | Seine River, Ont. | Gold | 250,000 | 1 00 | 194 | 16 | ..... | ..... | ..... | ..... |
| Slocan Sovereign..... | Slocan, B.C. | Silver and Lead | 1,500,000 | 1 00 | 25 | 25 | ..... | ..... | ..... | ..... |
| Smuggler..... | Fairview Camp, B.C. | Gold | 1,000,000 | 1 00 | 8 | 8 | ..... | ..... | ..... | ..... |
| St. Elmo..... | Trail Creek, B.C. | Gold | 1,000,000 | 1 00 | 8 | 4 | ..... | ..... | ..... | ..... |
| Superior Gold & Copper..... | Seine River, Ont. | Gold | 1,000,000 | 1 00 | 7 | 6 | ..... | ..... | ..... | ..... |
| Van Anda..... | Texada Island, B.C. | Copper and Gold | 5,000,000 | 1 00 | 7 | 6 | ..... | ..... | ..... | ..... |
| Victory Triumph..... | Trail Creek, B.C. | Gold and Copper | 1,000,000 | 1 00 | 7 | ..... | ..... | ..... | ..... | ..... |
| Virginia..... | Rossland, B.C. | Gold | 500,000 | 1 00 | 21 | 17 | ..... | ..... | ..... | ..... |
| Virtue..... | Baker City, Ore. | Gold | 1,250,000 | 1 00 | 55 | 47 | ..... | ..... | ..... | ..... |
| Waterloo..... | Camp McKinney, B.C. | Gold | 1,000,000 | 1 00 | 104 | 9 | ..... | ..... | ..... | ..... |
| War Eagle X D..... | Rossland, B.C. | Gold and Copper | 1,750,000 | 1 00 | 3 81 | 3 80 | 1 c. | Monthly | 4 72 | ..... |
| Winchester..... | Fairview Camp, B.C. | Gold | 250,000 | 25 | 15 | 14 | ..... | ..... | ..... | ..... |
| White Bear..... | Trail Creek, B.C. | Gold | 500,000 | 1 00 | 5 | 4 | ..... | ..... | ..... | ..... |
| Whitpig..... | Boundary Creek | Copper and Gold | ..... | 1 00 | 32 | 30 | ..... | ..... | ..... | ..... |

STOCK LIST

Reported for THE CHRONICLE by **R. Wilson-Smith, Meldrum & Co.**, 151 St. James Street, Montreal.

Corrected to May 31st, 1899, P.M.

| BANKS. | Capital subscribed | Capital paid up. | Rest or Reserve Fund. | Per centage of Rest to paid up (Capital) | Par value of one share. | Market value of one share. | Dividend for last half year. | Revenue per cent. on investment at present prices. | Closing prices (per cent. on par.) | When Dividend payable. |
|-----------------------------------|--------------------|------------------|-----------------------|--|-------------------------|----------------------------|------------------------------|--|------------------------------------|------------------------------|
| British Columbia | 2,920,000 | 2,920,000 | 486,666 | 16.66 | 97.34 | 109.50 | 2 1/2 | 4.44 | 112 1/2 | 107 January July |
| British North America | 4,866,666 | 4,866,666 | 1,387,000 | 28.50 | 243 | 311.04 | 2 1/2 | 3.90 | 128 1/2 | 126 1/2 April Oct. |
| Canadian Bank of Commerce, X D. | 6,000,000 | 6,000,000 | 1,000,000 | 16.67 | 50 | 75.75 | 3 1/2 | 4.62 | 151 1/2 | 151 1/2 June Dec. |
| Commercial Bank, Windsor, N.S. | 500,000 | 349,172 | 99,000 | 28.56 | 40 | 46.00 | 3 | 5.22 | 270 | 265 Mar 1 Aug. 24 |
| Dominion | 1,500,000 | 1,500,000 | 1,500,000 | 100.00 | 50 | 135.00 | 3 1/2 | 4.44 | 270 | 265 Feb. May Aug. Nov. |
| Dominion | 1,500,000 | 1,500,000 | 835,000 | 55.67 | 50 | 77.50 | 3 1/2 | 4.52 | 155 | 155 January July |
| Eastern Townships | 280,000 | 255,312 | 30,688 | 11.76 | 70 | 74.00 | 2 1/2 | 4.72 | 106 | 105 February Aug. |
| Exchange Bank of Yarmouth | 500,000 | 500,000 | 375,000 | 75.00 | 20 | 31.29 | 3 1/2 | 5.43 | 156 1/2 | 153 February Aug. |
| Halifax Banking Co. | 1,484,000 | 1,467,270 | 911,468 | 62.12 | 100 | 191.00 | 4 | 4.17 | 191 1/2 | 190 June Dec. |
| Hamilton | 1,211,900 | 1,232,600 | 450,000 | 44.62 | 100 | 150.00 | 3 1/2 | 4.67 | 115 | 115 June Dec. |
| Hochelega | 2,000,000 | 2,000,000 | 1,200,000 | 60.00 | 100 | 217.00 | 4 1/2 | 4.15 | 217 | 214 June Dec. |
| Imperial | 1,200,000 | 1,200,000 | 100,000 | 8.33 | 30 | 27.00 | 3 | 5.50 | 105 | 105 June Dec. |
| La Banque Jacques-Cartier, X D. | 200,020 | 200,020 | 65,000 | 32.47 | 32.44 | 45.42 | 4 | 5.71 | 96 | 96 May Nov. |
| La Banque Nationale | 6,000,000 | 6,000,000 | 2,600,000 | 43.34 | 100 | 174.00 | 3 1/2 | 4.62 | 174 1/2 | 171 June Dec. |
| Merchants Bank of Halifax | 1,500,000 | 1,500,000 | 1,250,000 | 83.33 | 100 | 180.00 | 3 1/2 | 3.89 | 180 | 180 February Aug. |
| Merchants Bank of Montreal | 2,000,000 | 2,000,000 | 1,500,000 | 75.00 | 200 | 510.00 | 4 1/2 | 4.55 | 208 | 208 April Oct. |
| Molsons | 12,000,000 | 12,000,000 | 6,000,000 | 50.00 | 200 | 510.00 | 4 | 3.92 | 255 | 249 June Dec. |
| Montreal, X D. | 500,000 | 500,000 | 600,000 | 120.00 | 100 | 300.00 | 6 | 4.00 | 300 | 300 January July |
| New Brunswick | 1,569,800 | 1,529,700 | 1,790,120 | 117.00 | 100 | 225.00 | 4 | 3.55 | 225 | 220 |
| Ottawa | 1,000,000 | 1,000,000 | 85,000 | 8.50 | 100 | 135.00 | 2 1/2 | 3.70 | 135 | 124 June Dec. |
| Ottawa | 1,500,000 | 1,500,000 | 1,170,000 | 78.00 | 100 | 210.00 | 4 1/2 | 4.28 | 210 | 200 June Dec. |
| People's Bank of Halifax | 700,000 | 700,000 | 230,000 | 32.85 | 30 | 23.00 | 3 | 5.22 | 115 | 115 |
| Quebec | 180,000 | 180,000 | 140,000 | 77.78 | 150 | 250.00 | 4 | 4.33 | 163 | 163 January July |
| Quebec | 2,500,000 | 2,500,000 | 650,000 | 26.00 | 100 | 123.00 | 3 | 4.88 | 123 | 123 June Dec. |
| Standard | 1,000,000 | 1,000,000 | 600,000 | 60.00 | 50 | 95.00 | 4 | 4.21 | 190 | 190 April Oct. |
| St. Stephens | 200,000 | 200,000 | 45,000 | 22.50 | 100 | 100.00 | 2 1/2 | 5.00 | 100 | 100 April Oct. |
| St. Hyacinthe | 504,600 | 314,140 | 75,000 | 23.87 | 100 | 100.00 | 3 | 6.00 | 100 | 100 February Aug. |
| St. John | 500,000 | 361,459 | 10,000 | 3.82 | ... | ... | ... | ... | ... | ... |
| St. John | 45,000 | 45,000 | 18,000 | 40.00 | ... | ... | ... | ... | ... | ... |
| Summerside P. E. I. | 2,000,000 | 2,000,000 | 1,800,000 | 90.00 | 100 | 250.00 | 5 | 4.00 | 250 | 240 June Dec. |
| Toronto | 700,000 | 700,000 | 50,000 | 7.14 | 100 | 118.75 | 3 | 5.05 | 118 | 110 June Dec. |
| Traders | 500,000 | 500,000 | 250,000 | 50.00 | 50 | 74.00 | 3 1/2 | 4.73 | 148 | 146 Feb. 28 Aug. 31 |
| Union Bank of Halifax | 2,000,000 | 1,941,735 | 350,000 | 18.02 | 100 | 130.00 | 3 | 5.00 | 120 | 120 February Aug. |
| Union Bank of Canada | 500,000 | 479,620 | 10,000 | 2.00 | 100 | 100.00 | 3 | 6.00 | 100 | 100 June Dec. |
| Ville Marie | 300,000 | 287,732 | 30,000 | 10.00 | 100 | 117.00 | 3 1/2 | 4.16 | 117 | 116 June Dec. |
| Western | 300,000 | 300,000 | 30,000 | 10.00 | 75 | 90.00 | 2 1/2 | 6.00 | 120 | 117 Feb. 1 Aug. 1 |
| Yarmouth | 3,168,000 | 3,168,000 | 800,000 | 25.25 | 100 | 133.00 | 2 1/2 | 4.37 | 183 | 181 Jan. Apr. Jul. Oct. |
| Bell Telephone | 2,700,000 | 2,700,000 | ... | ... | 100 | 77.00 | 2 | 5.06 | 77 | ... |
| Canada Colored Cotton Mills Co. | 65,000,000 | 65,000,000 | ... | ... | 100 | 99.12 | 2 | 4.03 | 99 1/2 | 99 1/2 April Oct. |
| Canadian Pacific | 1,250,000 | 1,250,000 | ... | ... | 1.00 | 3.35 | 1 1/2 | 8.89 | 133 | 130 Monthly |
| Cariboo McKinney Gold Mines | 1,000,000 | 1,000,000 | 2,608,329 | 260.83 | 100 | 130.00 | 1 1/2 | 4.28 | 180 | 180 Jan. April July Oct. |
| Commercial Cable | 2,000,000 | 2,000,000 | 175,029 | 8.75 | 100 | 118.00 | 4 | 6.78 | 118 | 118 Jan. July |
| Dominion Coal Preferred | 15,000,000 | 15,000,000 | ... | ... | 100 | 55.00 | ... | ... | 55 | 50 |
| do Common | 3,033,600 | 3,033,600 | ... | ... | 100 | 108.00 | 1 1/2 | 5.56 | 108 | 107 1/2 Mar. Jun. Sep. Dec. |
| Dominion Cotton Mills, X D. | 12,000,000 | 12,000,000 | ... | ... | 100 | 5.06 | ... | ... | 5 | 4 1/2 |
| Duluth S.S. & Atlantic | 10,000,000 | 10,000,000 | ... | ... | 100 | 11.00 | ... | ... | 12 1/2 | 11 |
| Guarantee Co. of N. A. | 608,600 | 304,600 | ... | ... | 50 | ... | ... | ... | ... | ... |
| Halifax Tramway Co. | 800,000 | 800,000 | 45,999 | 5.75 | 100 | 113.00 | 1 1/2 | 4.42 | 113 | 105 Jan. April July Oct. |
| Intercolonial Coal Co. | 500,000 | 500,000 | ... | ... | 100 | 40.00 | ... | ... | 40 | 20 |
| do Preferred | 250,000 | 250,000 | ... | ... | 100 | 60.00 | ... | ... | 60 | 40 Jan. |
| Merchants Cotton Co. | 600,000 | 600,000 | ... | ... | 100 | 162.50 | 4 | 4.92 | 162 1/2 | 158 1/2 Feb. Aug. |
| Montreal Cotton Co. | 1,400,000 | 1,400,000 | ... | ... | 100 | 160.00 | 2 1/2 | 5.03 | 160 | 153 1/2 Mar. Jun. Sep. Dec. |
| Montreal Gas Co. | 2,967,916 | 2,967,916 | 304,429 | 10.15 | 40 | 79.35 | 5 | 5.00 | 190 1/2 | 180 April Oct. |
| Montreal London, X D. | 432,000 | 432,000 | ... | ... | 24 | 60.58 | 1 1/2 | 7.44 | 58 | 55 Monthly. |
| Montreal Street Railway | 1,000,000 | 1,000,000 | 373,635 | 37.36 | 50 | 157.87 | 2 1/2 | 3.17 | 314 1/2 | 314 Feb. May Aug. Nov. |
| do do New Stock | 1,000,000 | 1,000,000 | ... | ... | 50 | 141.25 | 2 1/2 | 3.20 | 312 1/2 | 312 " " " " |
| Montreal Telegraph | 2,000,000 | 2,000,000 | ... | ... | 40 | 70.80 | 2 1/2 | 4.62 | 177 | 174 Jan. April Jul. Oct. |
| North-West Land, Com | 1,467,681 | 1,467,681 | ... | ... | 25 | 3.75 | ... | ... | 15 | 15 |
| do Pref. | 5,642,925 | 5,642,925 | ... | ... | 100 | 50.00 | ... | ... | 50 | 50 |
| Payne Mining, X D. | 2,500,000 | 2,500,000 | ... | ... | 2.50 | 3.90 | 1 1/2 | 7.50 | \$3.00 | 2.57 1/2 Monthly. |
| People's Heat & Light of Halifax | 1,500,000 | 1,500,000 | ... | ... | 100 | 21.00 | ... | ... | 21 | 19 |
| Richelieu & Ont. Nav. Co. | 1,350,000 | 1,350,000 | 223,920 | 16.58 | 100 | 112.25 | 3 | 5.33 | 112 1/2 | 111 1/2 May Nov. |
| Royal Electric, X D. | 1,500,000 | 1,500,000 | 245,920 | 16.40 | 100 | 182.50 | 2 1/2 | 4.38 | 185 | 18 1/2 Jan. April July. |
| Republic Consolidated Gold Mining | x1 3,500,000 | 500,000 | ... | ... | 100 | 1.33 | 1 1/2 | 9.02 | 133 | 132 Monthly. |
| St. John Street Railway | 6,000,000 | 6,000,000 | 717,016 | 11.95 | 100 | 116.37 | 1 1/2 | 3.47 | 170 | 147 Mar. Jun. Sep. Dec. |
| Toronto Street Railway | 15,000,000 | 15,000,000 | ... | ... | 100 | 66.75 | 3 1/2 | 5.00 | 110 1/2 | 110 1/2 Jan. April July Oct. |
| Twin City Rapid Transit Co. | 1,722,200 | 1,722,200 | ... | ... | 100 | 139.00 | 1 1/2 | 5.00 | 139 | 139 |
| do do Preferred | 1,722,200 | 1,722,200 | ... | ... | 1.00 | 3.81 | 1 1/2 | 4.72 | 381 | 380 1/2 Monthly |
| War Eagle Gold Mines, X D. | 600,000 | 600,000 | ... | ... | 100 | 110.00 | 6 | 5.45 | 110 | 105 December. |

| 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 Apr. 1 July 1 Oct. | New York or London | 1 Jan., 2367 | 104 | |
| Canadian Pacific Land Grant | 5 | 3,423,000 | 1 Apr. 1 Oct. | Montreal, New York or London | 1 Oct., 1931 | 110 | Redeemable at 110. |
| Can. Colored Cotton Co. | 6 | 2,000,000 | 2 Apr. 2 Oct. | Bank of Montreal, Montreal | 2 Apr., 1902 | 101 1/2 | |
| Canada Paper Co. | 5 | 200,000 | 1 May 1 Nov. | Merchants Bank of Can., Montreal | 1 May, 1917 | ... | |
| Bell Telephone Co. | 5 | 940,000 | 1 Apr. 1 Oct. | Bank of Montreal, Montreal | 1 Apr., 1925 | 115 | |
| Dominion Coal Co. | 6 | 2,035,000 | 1 Feb. 1 Sep. | Merchants Bk. of Can., Montreal. | 1 Feb., 1913 | 110 | Redeemable at 110. |
| Dominion Cotton Co. | 4 1/2 | £ 308,200 | 1 Jan. 1 July | Bank of Montreal, Montreal. | 1 Jan., 1916 | 85 | Redeemable at 110, after 1st Jan. 1900. |
| Halifax Tramway Co. | 5 | £ 600,000 | 1 Jan. 1 July | Bk. of N. Scotia, Hal. or Montreal | 1 Jan., 1916 | 107 1/2 | Redeemable at 105. |
| Intercolonial Coal Co. | 5 | 350,000 | 1 Apr. 1 Oct. | Bank of Montreal, Montreal | 1 Apr., 1918 | 98 | |
| Montreal Gas Co. | 4 | 800,000 | 1 Jan. 1 July | Company's Office, Montreal | 1 July, 1921 | 102 | |
| Montreal Street Ry. Co. | 5 | £ 60,000 | 1 Feb. 1 Sep. | Bank of Montreal, London, Eng. | 1 Feb., 1908 | 107 | |
| do do | 4 1/2 | £ 140,000 | 1 Feb. 1 Aug. | Bank of Montreal, London, Eng. | 1 Aug., 1922 | 115 | |
| Peoples Heat & Light Co. | 5 | £ 700,000 | 1 Apr. 1 Oct. | Merchants Bank of Halifax, Halifax or Montreal | 1 Apr., 1917 | 80 | Redeemable at 110 |
| First Mortgage | 5 | 100,000 | ... | ... | ... | ... | ... |
| Second Mortgage | 5 | 100,000 | ... | ... | ... | ... | ... |
| Richelieu & Ont. Nav. Co. | 5 | 623,167 | 1 Feb. 1 Sep. | Montreal and London | 1 Feb., 1915 | 100 | Redeemable at 110. |
| Royal Electric Co. | 4 1/2 | £ 130,000 | 1 Apr. 1 Oct. | Bk. of Montreal, Montreal or London | 1 Oct., 1914 | 105 | Redeemable at 110. |
| St. John Railway | 5 | £ 475,000 | 1 May 1 Nov. | Bank of Montreal, St. John, N.B. | 1 May, 1925 | 100 | 5 yrs. redeemable yearly after 1905 |
| Toronto Railway | 4 1/2 | 600,000 | 1 Jan. 1 July | Bank of Montreal, Montreal | 6 July, 1914 | 104 | |
| do do | 4 1/2 | 2,899,853 | 28 Feb. 31 Aug. | Bank of Scotland, London | 31 Aug., 1921 | 108 | |
| Windsor Hotel | 4 1/2 | 450,000 | 1 Jan. 1 July | Windsor Hotel, Montreal | 2 July, 1912 | ... | |

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

London Assurance Corporation.

The Court of Directors present to the Members of the Corporation the Report, Accounts and Balance Sheet for the year 1898.

FIRE DEPARTMENT.

The Premium Income of the year, after deduction of Re-Assurances and returns, amounted to \$1,880,085 and the losses, inclusive of all claims to the 31st December, 1898, to \$1,108,415. The balance at the credit of the Fire Fund, after transferring \$200,000 to Profit and Loss Account, amounted on the 31st December, 1898, to \$3,375,260.

MARINE DEPARTMENT.

The net Premiums received during the past year amounted to \$1,592,390. The losses paid and outstanding for 1898 and former years amounted to \$1,516,665. The balance at the credit of the Marine Fund amounted on the 31st December, 1898, to \$906,550.

PROFIT AND LOSS.

The amount standing to the credit of this account on the 31st December, 1898, was \$665,130, out of which the Court of Directors now recommend a dividend of 20 per cent.

FIRE ACCOUNT.

| | | | | | |
|-------------------|--|--------------------|-------------------|---|--------------------|
| 1897. Dec. 31. | Amount of Fire Insurance Fund at this date..... | \$3,375,255 | 1898. Dec. 31. | Losses after deduction of re-assurances and salvages..... | \$1,108,415 |
| 1898. Dec. 31. | Premiums after deduction of re-assurances and returns..... | 1,880,085 | | Expenses of management (apportioned) Commission..... | 367,905 314,950 |
| | Interest and Dividends..... | \$115,255 | | Bad Debts..... | 1,445 |
| | Less income tax..... | 2,625 | | Carried to Profit and Loss Account..... | 200,000 |
| | | 112,635 | | Amount of Fire Insurance Fund at this date, as per Balance Sheet..... | 3,375,260 |
| | | \$5,367,975 | | | \$5,367,975 |

MARINE ACCOUNT.

| | | | | | |
|-------------------|---|--------------------|-------------------|---|--------------------|
| 1897. Dec. 31. | Amount of Marine Insurance Fund at this date..... | \$1,001,055 | 1898. Dec. 31. | Losses after deduction of re-assurances and salvages on account of 1898 and former years..... | \$1,516,665 |
| 1898. Dec. 31. | Premiums after deduction of brokerage, discount, re-assurance, and returns... | 1,592,390 | | Expenses of management (apportioned) Agents' Commission..... | 169,805 33,025 |
| | Interest and Dividends..... | \$34,185 | | Bad Debts..... | 805 |
| | Less Income Tax..... | 780 | | Amount of Marine Insurance Fund at this date, as per Balance Sheet..... | 906,550 |
| | | 33,405 | | | \$2,626,850 |
| | | \$2,626,850 | | | \$2,626,850 |

BALANCE SHEET, 31st DECEMBER, 1898.

| LIABILITIES. | | ASSETS. | |
|--|---------------------|--|---------------------|
| Shareholders' Capital, \$4,482,750, of which is paid up..... | \$2,241,375 | Mortgages on Property in the U.K. ... | \$3,535,020 |
| General Reserve Fund..... | 1,550,000 | Loans upon Parliamentary Rates... .. | 1,966,540 |
| Life Assurance Funds— | | Loans upon Rent charges..... | 48,310 |
| Non-participating..... | \$3,310,310 | | |
| Participating..... | 7,427,090 | Mortgages on Property out of the U.K. | 13,000 |
| Fire Fund..... | 3,375,260 | Loans on the Corporation's Life Policies..... | 263,170 |
| Marine Fund..... | 906,555 | Loans on Railway and other Securities..... | 589,175 |
| Profit and Loss..... | 665,130 | Investments:— | |
| | 19,475,270 | In British Government Securities, viz:— | |
| Outstanding Life Claims..... | \$278,320 | \$1,006,280 stock..... | \$900,045 |
| do Annuities..... | 40 | Turkish 4 p.c. Guaranteed Bonds... .. | 114,500 |
| do Fire Losses..... | 175,120 | | 1,014,545 |
| do Marine Losses..... | 10,725 | Colonial Government Securities..... | 100,000 |
| do Dividends to Shareholders.. | 95,425 | Foreign Government Securities..... | 1,263,105 |
| do Income Tax..... | 2,940 | Municipal Securities..... | 1,171,915 |
| Fire Premiums due to other Companies.. | 67,675 | Railway and other Debentures and Debenture Stocks..... | 4,501,185 |
| Life Premiums due to other Companies.. | 9,955 | R'y and other Preferred and Ordinary S'ks | 2,636,580 |
| Marine Premiums due to other Companies | 30,325 | Indian Railway Annuities Guaranteed..... | 282,125 |
| Clerks' Savings Fund..... | 35,930 | Ground Rents..... | 721,050 |
| | 706,455 | Reversions..... | 274,235 |
| | | Life Interests..... | 5,565 |
| | | Premises Account..... | 16,810 |
| | | Agents' Balances..... | 770,985 |
| | | Outstanding Premiums..... | 229,895 |
| | | do Interest..... | 11,865 |
| | | Fire Premiums due by other Companies..... | 14,190 |
| | | Cash:— | |
| | | On Deposit, in hand and on Current Account..... | 690,470 |
| | | Bills Receivable..... | 60,815 |
| | | Policy Stamps..... | 1,625 |
| | \$20,182,175 | | \$20,182,175 |

NOTE.—In the foregoing \$5 is taken as the equivalent of £1 stg.

THE
Liverpool & London & Globe
 INSURANCE COMPANY.

1 DALE STREET, LIVERPOOL.

7 CORNHILL, LONDON.

Extracts from the Report for the Year 1898.

| | |
|---|---------------------|
| Fire Premiums, after deducting Re-insurances, | \$7,503,960 |
| Life Premiums, " " | 1,206,415 |
| Interest derived from Investments, | 1,849,550 |
| Considerations for Annuities granted, | 928,925 |
| Net Income for the year, | \$11,488,850 |

Fire and Life Insurances effected on the most Favorable Terms.

INCREASE OF FUNDS.

Amount of Funds Dec. 31, 1898—\$48,476,795 | Amount of Funds Dec. 31, 1886—\$36,620,170
 Increase in Twelve Years, \$11,856,625

FUNDS.

After providing for the payment of the Dividend, and of all Outstanding Claims, Losses and Current Accounts against the Company, the Funds will stand as follows:—

| | |
|--|----------------------|
| Capital, Paid-up, | \$1,228,200 |
| Globe Perpetual Annuity Fund, | 5,514,000 |
| Life and Annuity Funds, | 26,103,545 |
| General Reserve Fund, \$6,500,000 } | 10,200,000 |
| Fire Re-insurance Fund, 3,700,000 } | 5,431,050 |
| Balance to Credit of Profit and Loss, | \$48,476,795 |
| Total of above Funds, | \$51,884,820 |
| Total Assets as per Balance-sheet, December 31, 1898, | \$51,884,820 |
| The total Claims paid since its commencement, by the Company, after deducting Re-insurances, amount to..... | \$177,891,550 |

NOTE. In the above figures, \$5 are used as the equivalent of £1.

JOHN M. DOVE,
 General Manager and Secretary.

T. I. ALSOP,
 Sub-Manager.

AUGUSTUS HENDRIKS, Actuary and Resident Secretary in London.

HEAD OFFICE FOR CANADA, 16 PLACE D'ARMES, - MONTREAL.

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

FOUNDED 1805.

THE OLDEST SCOTTISH INSURANCE OFFICE.

THE
CALEDONIAN INSURANCE COMPANY
 OF EDINBURGH, SCOTLAND.

**Extracts from the 94th Annual Statement,
 being for 1898:**

| | |
|--|--------------------|
| Fire Premiums, after deducting Re-Insurances | \$1,894,360 |
| Life Premiums " " (including annuities) | 1,101,940 |
| Total Interest Income | 393,105 |
| Net Income from Premiums and Interest | <u>\$3,389,405</u> |

The Fire Funds and Capital as below now exceed \$2,721,000.

The Life Funds amount to \$8,226,820, and are on the scale required by a valuation on the 3 per cent. HM Table.

FUNDS.

| | |
|---|---------------------|
| Capital, Paid-up | \$ 537,500 |
| Guarantee Fund, Fire Branch | 1,350,000 |
| Reserve Premium Acc't. " | 833,515 |
| Balance Forward | 437,200 |
| Life and Annuity Fund | 8,226,820 |
| Total Funds, December 31, 1898 | <u>\$11,385,035</u> |
| The Total Funds at the close of 1886 were | \$5,774,045 |
| showing a gain in twelve years of | 5,610,990 |
| Total Assets on Dec. 31st, 1898 | <u>\$11,385,035</u> |

NOTE.—In the above, \$5 are taken as equivalent to £1 Sterling.

HEAD OFFICE:
 19 George Street, Edinburgh.



LONDON OFFICE:
 82 King William Street, E.C

GENERAL MANAGER—DAVID DEUCHAR, F.I.A., F.F.A.

CANADIAN BRANCH OFFICE:
 1724 NOTRE DAME STREET, - - - MONTREAL.

LANSING LEWIS, Manager.

RECENT FIRES.

St. John, N.B., 25th May, 1899.—The total loss by the conflagration at this place is estimated at \$500,000, with insurance as follows:—

| | | | |
|---------------------------|--------|-------------------------|--------|
| Liverpool & L. & G. | 5,000 | Central | 3,100 |
| National of Ireland | 1,700 | Queen | 7,300 |
| Norwich Union | 3,500 | Western | 11,800 |
| Alliance | 2,900 | Hartford | 5,500 |
| Phoenix of London | 1,700 | Northern | 1,300 |
| Guar. an. | 1,900 | Aetna | 1,500 |
| Lancashire | 4,400 | North British & M. | 8,300 |
| Union | 27,000 | Connecticut | 4,300 |
| Com. Union | 27,000 | Manchester | 30,000 |
| Phoenix of Hartford | 13,000 | Keystone | 8,100 |
| Phoenix of Brooklyn | 2,800 | Atlas | 1,600 |
| British America | 3,000 | Quebec | 23,900 |
| London Assurance | 1,700 | Sau. | 1,000 |
| Imperial | 1,300 | London & Lancashire .. | 1,000 |

St. Thomas, 29th May, 1899.—Messrs. Robertson, Lindsay & Co.'s Departmental Store was destroyed by fire. Loss estimated at \$100,000.

| Stock. | Building. |
|---------------------------|------------------|
| Caledonian | Coml Union |
| Lancashire | Northern |
| Com. Union | Guardian |
| Imperial | |
| Liverpool & L. & G. | \$12,500 |
| Norwich Union | |
| London Assurance | |
| Northern | |
| Phoenix of Hartford | |
| Aetna | |
| British America | |
| Hartford | |
| Connecticut | |
| Quebec | |
| | \$65,000 |

Ste. Anne de Bellevue, 31st May, 1899.—Senator L. J. Forget's residence was destroyed by fire. Loss estimated at \$25,000. Insured in Phoenix, of London, for \$13,500.

THE LANCASHIRE INSURANCE COMPANY.

The Lancashire Insurance Co. has published its 1898 accounts, from which it appears that after paying the usual dividend, a sum of over \$70,000.00 has been added to Profit and Loss Account. This must be regarded as a very satisfactory result, particularly in view of the exceptionally heavy losses which occurred on this side of the Atlantic during last year.

DOMINION LIFE AGENTS' ASSOCIATION.—At the Annual Meeting of the agents of the Ontario Mutual Life Assurance Company, held at Waterloo last week, it was moved by C. E. German, seconded by W. C. Austin, and Resolved: "That we, the Agents of the Ontario Mutual Life Assurance Company, express ourselves in favor of a Life Agents' Association for the Dominion of Canada; that we solicit the co-operation of Agents of other Companies, and the assistance of the Insurance Journals to bring this about."

THE CHRONICLE will gladly render any assistance possible to the formation of such an association, knowing that the results of the deliberations of its members may assist in effacing that scandal of modern life assurance, rebating, and also promote a good understanding between companies.



TRADE MARK FOR
W. ROGERS. ★
KNIVES, FORKS, SPOONS.



Simpson, Hall, Miller & Co.,

MANUFACTURERS OF

Sterling Silver and

Fine Electro-Plated Ware

Presentation Goods

and Table Ware

Specialties

Show Room, 1794 Notre Dame St.,

MONTREAL.

A. J. WHIMBEY,

Manager for Canada.

**WRITE
FOR
BOOKLET
ON
PRIZES
"DEPT
1"**

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

Henry Birks & Sons
MONTREAL

**LOVELL'S
MONTREAL DIRECTORY**

FOR 1899-1900.

The publishers respectfully inform the public that their agents have finished taking the names of the citizens for the Directory of 1899-1900 and they earnestly request those who are anxious to have their names, address and business printed correctly, to call at their office, 23 St. Nicholas Street, on or before June 1st, and see the **proof sheets**, in order to their final correction.

No order for a subscription will be received after June 15. Any copies remaining on hand after publication will be sold at \$5 each.

JOHN LOVELL & SON,

Publishers.

Montreal, May 31, 1899.

The Birkbeck Investment and Savings COMPANY

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

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

MONEY TO LOAN

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

THE

Sun Life Assurance Company OF CANADA

Head Office, - Montreal



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

R. MACAULAY, President,
HON. A. W. OGILVIE, Vice-President,
T. O. MACAULAY, F.I.A., Secretary,
GEB. WILKINS, M.D., Medical Referee

Agency Department:
JAMES C. TORY, Superintendent.

FOUNDED 1825

Law Union & Crown

INSURANCE CO. OF LONDON

Assets Exceed \$21,000,000.00

Fire risks accepted on almost every description of insurable property.

Canadian Head Office:

67 BEAVER HALL, MONTREAL

J. E. E. DICKSON, Manager.

Agents wanted throughout Canada.

RADNOR....

"Radnor is a purely natural water, brilliant, pleasantly sparkling, and delicate to the taste."

The *Lancet*, London, Eng.

Radnor is bottled only at the Spring.

FOR SALE EVERYWHERE.

The Trust and Loan Company OF CANADA

INCORPORATED by ROYAL CHARTER, A.D. 1845

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

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

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

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

TRUSTS

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

LOANS

Money in any amount upon real estate or approved co'laterrals at lowest market rates.

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

Trust and Safety Deposit Departments.

THE EQUITABLE LIFE ASSURANCE SOCIETY

OF THE UNITED STATES.

Outstanding Assurance, Dec. 31, 1898. \$987,157,134.00
Assurance applied for in 1898 . . . 198,362,617.00
Examined and Declined . . . 30,318,878.00
New Assurance Issued, . . . 168,043,739.00
Income . . . 50,249,286.78
Assets, Dec. 31, 1898 . . . 258,389,298.54
Assurance Fund (\$198,898,259.00) and
all other Liabilities (\$2,160,550.27) 201,058,809.27
Surplus . . . 57,310,489.27
Paid Policyholders in 1898 . . . 24,020,523.42

JAMES W. ALEXANDER, President.

JAMES H. HYDE, V.-P.

MONTREAL OFFICE: 157 St. James Street.

S. P. STEARNS, Manager.

TORONTO OFFICE: King & Yonge Streets

GEORGE BROUCCALL, Cashier.

CANADIAN BRANCH

HEAD OFFICE, MONTREAL

London & Lancashire Life

ASSURANCE COMPANY

EXTRACTS FROM ANNUAL REPORT 1898:

| | |
|-------------------------------------|------------|
| New Policies issued for 1898, 2732, | 84,488 380 |
| Premium Income | 1,304,584 |
| Total Income | 1,155,047 |
| Added to Funds during Year 1898 | 337,958 |
| Total Funds | 6,532,238 |

Low Rates. Absolute Security. Prompt Settlements

B. HAL BROWN,
Manager.

J. L. KERR,
Assistant Manager.

THE

ONTARIO MUTUAL LIFE

Head Office, - Waterloo, Ont.

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

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 |

THE AMERICAN

Fire Insurance Company of New York

ESTABLISHED 1857.

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

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

22 TORONTO STREET. - TORONTO

JAMES BOOMER, Manager.

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

THE MANCHESTER

FIRE ASSURANCE COMPANY.

CAPITAL - \$10,000,000.

ESTABLISHED 1824.

HEAD OFFICE, MANCHESTER, ENG.

Canadian Branch Head Office, TORONTO.

JAMES BOOMER,
Manager.

R. P. TEMPLETON,
Assistant Manager

LIFE!



In it is month of mating - "glads me May" -

REMEMBER

that if the man and the woman are worthy of each other there should, with the engagement to marry, go an insurance of the life. North American Life gives the best of all that's good in life insurance, which is absolutely the only kind of property you can be sure of leaving to your loved ones.

Information helpful in choosing a plan to meet your needs is cheerfully offered by us or our agents—who are almost everywhere.

L. GOLDMAN, Secretary. WM. McCABE, Managing Director.

North American Life Assurance Co.,
Head Office: 112-118 King St. West, Toronto, Ontario.

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

THE

ONTARIO ACCIDENT INSURANCE

AND

LLOYDS PLATE GLASS INS. COS.

LARGEST AND BEST

FOR

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

THE ONTARIO ACCIDENT: LESTER W. SMITH, Q.C., D.C.L., President; ARTHUR L. EASTMURE, Vice-President and Man'g. Director; FRANCIS J. LIGHTBOURN, Secretary.

THE LLOYDS: W. T. WOODS, President; D. B. HALSTEAD, Vice-President; C. E. W. CHAMBERS, Secretary.

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

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

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

MONTREAL AGENCIES:

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

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

. . . OPENINGS FOR GOOD AGENTS . . .

THE
WESTERN

Assurance Company.

FIRE AND MARINE.

INCORPORATED IN 1851.

Head Office, - - - TORONTO

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

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

DIRECTORS:

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

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

Hon. S. C. WOOD

GEO. R. R. COCKBURN

GEO. McMURRICH

ROBERT BEATY

W. R. BROCK

J. K. OSBORNE

H. N. BAIRD

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

The British America

INCORPORATED 1833.

ASSURANCE COMPANY

HEAD OFFICE - - - TORONTO.

JLD RELIABLE PROGRESSIVE

FIRE AND MARINE INSURANCE.

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

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

DIRECTORS:

Hon **GEO. A. COX**.

J. J. KENNY,

President

Vice-President

Hon. S. C. WOOD

S. F. McKINNON

THOMAS LONG

JOHN HOSKIN, Q.C., LL.D.

ROBERT JAFFRAY

AUGUSTUS MYERS

H. M. PELLATT

P. H. SIMS, *Secretary.*

C. R. C. JOHNSON, *Resident Agent,*

Canada Life Building, - - - MONTREAL

THE MUTUAL LIFE INSURANCE COMPANY

OF NEW YORK

RICHARD A McCURDY, *President*

IS THE LARGEST INSURANCE COMPANY IN THE WORLD

ASSETS, - \$277,517,325.36

| | |
|---|------------------|
| Liabilities—(or guarantee fund) | \$233,058,640.68 |
| Surplus—31st December, 1898 | 44,458,681.63 |
| Total Income, 1898 | 55,006,629.43 |
| Total paid policy-holders in 1898 | 24,751,659.35 |
| Insurance and Annuities in Force, December 31, 1898 | 971,711,997.79 |
| Net Gain in 1898 | 34,894,594.00 |
| Increase in Total Income | 844,021.20 |
| Increase in Assets | 28,730,887.70 |
| Increase in Surplus | 8,950,490.09 |

Paid to Policy-holders from the date of Organization, - \$487,7480.016.

FAYETTE BROWN, *General Manager, Montreal.*

WE WANT A GOOD SPECIAL AGENT—TOP CONTRACT

Life Insurance Policies Bought and Loaned upon

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

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

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

CAPITAL . . . \$5,000,000

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

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

A. DUNCAN REIC, Superintendent

The Royal-Victoria Life Insurance Co. of Can.

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

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

DIRECTORS OF THE COMPANY:

| | |
|---------------------------------|-----------------------------|
| JAMES CRATHERN, Esq. | JOHN CA-SHLS, Esq. |
| ANDREW F. GAULT, Esq. | REV. R. H. WALDEN, D.D. |
| HON. L. J. FORGET, | EDMOND B. OSLER, Esq., M.P. |
| JONATHAN HODGSON, Esq. | SAMUEL FINLEY, Esq. |
| HON. JAMES O'BRIEN, | GASPARD LEMOINE, Esq. |
| ROBERT MACKAY, Esq. | DAVID MORRICE, Esq. |
| T. G. RODDICK, Esq., M.D., M.P. | H. N. BATE, Esq. |

DAVID BURKE, Esq.

OFFICERS OF THE COMPANY:

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

NORTHERN Assurance Company of London.

ESTABLISHED 1836.

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

CANADIAN BRANCH OFFICE:

1730 Notre Dame Street, Montreal.

ROBERT W. TYRE, Manager.
G. E. MOBERLY, Inspector.

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

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

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

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

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

THOS. HILLIARD, Managing Director.

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

Founded 1797

NORWICH UNION Fire Insurance Society

—OF—
NORWICH, England

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

JOHN B. LAIDLAW, Manager.

ESTABLISHED 1809.

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

Fire & Life

North British and Mercantile

Insurance Co.

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

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

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

THE LARGEST FIRE INSURANCE COMPANY
IN THE WORLD.

Liverpool and

London and Globe

LOSSES ADJUSTED PROMPTLY AND LIBERALLY
RATES MODERATE.

Insurance Co.

Assets. \$49,782,100.

E. J. BARBEAU,
Chairman.

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

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

THE FEDERAL LIFE

Assurance Company

Head Office, - - - - Hamilton, Canada.

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

MOST DESIRABLE POLICY CONTRACTS.

JAS. H. BEATTY,
President.

DAVID DEXTER,
Managing Director.

J. K. McCUTCHEON,
Supt. of Agencies

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

←→ ESTABLISHED 1825. ←→

Standard Life Assurance Company

OF EDINBURGH, SCOTLAND.

HEAD OFFICE FOR CANADA, MONTREAL.

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

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

J. HUTTON BALFOUR,
Secretary.

W. M. RAMSAY,
Manager for Canada

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

BOUGHT, SOLD OR NEGOCIATED.

TELEPHONE, MAIN 950

R. WILSON-SMITH

FINANCIAL AGENT

{ CABLE ADDRESS }
CHRONICLE. }

151 St. James Street MONTREAL.

SPECIALTY:

INVESTMENT SECURITIES—SUITABLE FOR
BANKS, TRUST ESTATES, INSURANCE COMPANIES
PERMANENT INVESTMENT OR DEPOSIT WITH CANADIAN GOVERNMENT

Member of the Montreal Stock Exchange.

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

Chairman. Sir George Warrender
General Manager. David Deuchar, F. I. A.
Canadian Manager. Lansing Lewis
Toronto Agents. Muntz & Beatty

PHOENIX

Assurance Company of London, England.

ESTABLISHED 1782.

Agency Established in Canada in 1804

PATERSON & SON,
— GENERAL AGENTS FOR DOMINION. —
HEAD AGENCY OFFICE,
35 St. Francois Xavier Street, MONTREAL.

CONNECTICUT
Fire Insurance Company
OF HARTFORD, CONN.

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

J. D. BROWNE, President.
CHARLES R. BURT, Secretary. L. W. CLARKE, Ass't Secretary.
DOMINION GOVERNMENT DEPOSIT, \$100,000.00.
ROBERT HAMPSON & SON, Agents, MONTREAL

FIRE INS. **HARTFORD** COMPANY

ESTABLISHED 1794.
HARTFORD, CONN.

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

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

C. ROSS ROBERTSON & SONS., AGENTS, MONTREAL

Victoria-Montreal
FIRE INSURANCE
COMPANY

Incorporated by Special Act of the Parliament
of Canada.

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

THOMAS A. TEMPLE & SONS,
General Managers,
183 St. James Street, (Temple Building),
MONTREAL, Canada.

THE INSURANCE
and FINANCE **Chronicle**

Published every Friday.

AT 151 ST. JAMES ST., MONTREAL.

R. WILSON SMITH, Proprietor.

Prices for Advertisements on application.

INSURANCE COMPANY
Organised 1792. . . . OF Incorporated 1794
North America.

FIRE . . . PHILADELPHIA MARINE.

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

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

The **Imperial Life Assurance Co.** of Canada
HON. SIR OLIVER MOWAT, P.C., G.C.M.G., President
AN IDEAL POLICY

Under the Automatic Non forfeitable Provision the policy cannot lapse so long as the surrender value is sufficient to pay premiums. After one year the policy is absolutely indisputable. After three years' premiums have been paid the policy is absolutely non-forfeitable.

Cash Values, Loan Values and Paid up Values are specifically set forth and guaranteed in the policy and apply after three annual premiums have been paid.

The policy contains no restrictions as regards Residence Travel or Occupation.

W. S. HODGINS, Provincial Manager
Bank of Toronto Buildings, Montreal, Que.

EVERYBODY | SURPRISED
and
SATISFIED

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

THE TEMPERANCE AND GENERAL
LIFE ASSURANCE COMPANY

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

HON. C. W. ROSS, H. SUTHERLAND,
President. Managing Director.

HEAD OFFICE, Globe Building, TORONTO.

THE
MERCANTILE FIRE
INSURANCE COMPANY

INCORPORATED 1875

Head Office, WATERLOO, ONT.

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

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

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ALASKA-YUKON-KLONDYKE

Drafts and Letters of Credit issued payable at agencies of the Alas
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, 1,102,792.72

HEAD OFFICE, MONTREAL.

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E. S. CLOUSTON, General Manager.

A. MAUNDELL, Chief Inspector, and Superintendent of Branches.
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 Brantford Lindsay, Branch Moncton, N.B., New Denver,
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 Provincial Bank of Eng. LIVERPOOL, The Bank of Liverpool, Ltd.
 SCOTLAND, The British Linen Company Bank, and Branches.
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THE

Bank of British North America

Established in 1876.

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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 George D. Whatman Secretary, A. G. Wallis

HEAD OFFICE IN CANADA.—ST. JAMES ST., MONTREAL
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Branches in Canada.

| | | |
|---------------------|----------------------------|-------------------------------|
| PROVINCE OF ONTARIO | PROVINCE OF NOVA SCOTIA, | PROVINCE OF MANITOBA, |
| London | Halifax | Winnipeg |
| Brantford | | Brandon |
| H-milton | | |
| Toronto | PROVINCE OF NEW BRUNSWICK. | PROVINCE OF BRITISH COLUMBIA. |
| Midland | St. John | Ashcroft |
| Kuston | Fredericton | Atlin |
| OWAGA | | Victoria |
| | | Vancouver |
| PROVINCE OF Q. BECO | | Roseland |
| Montreal | YUKON DISTRICT. | Greenwood |
| Quebec | Dawson City | Kaslo |
| | | Trail, (Sub. Agency |

Drafts on Dawson City, Klondyke, can now be obtained at any of the Bank's Branches.
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 (52 Wall Street) W. Lawson and J. C. Welsh, Agents.
 SAN FRANCISCO.
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The Canadian Bank of Commerce

HEAD OFFICE
 TORONTO

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

REST
 \$1,000,000.

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| | | | | |
|------------|-------------|-------------|---------------|-------------|
| Ayr | Collingwood | London | St Catharines | Toronto |
| Barrie | Dresden | Midland | Sarnia | Toronto de |
| Belleville | Dundas | Orangeville | Sault Ste. | Warkton |
| Berlin | Dunnville | Ottawa | Marie | Walkerville |
| Blenheim | Galt | Paris | Seaforth | Waterloo |
| Brantford | Goderich | Parkhill | Simcoe | Windsor |
| Cayuga | Geolph | Peterboro' | Stratford | Woodstock |
| Chatham | Hamilton | Port Perry | Strathroy | |
| Quebec. | | | | |
| Montreal | Yukon Dist. | | B. Columbia, | |
| Manitoba, | Dawson City | | Atlin City | |
| Winnipeg | | | Cranbrooke | |
| | | | Fernie | |
| | | | Greenwood | |
| | | | Vancouver | |

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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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 W. M. RAMSAY. HENRY ARCHBALD.
 SAMUEL FINLEY. J. P. OLGORNS.
 F. WOLFFSTAN THOMAS, Gen. Manager.

BRANCHES.

| | | | |
|------------------|-----------------|---------------------|------------------|
| Alvinston, Ont. | Menford, | Quebec, | Toronto, |
| Aylmer, Ont. | Montreal, | Ridgetown, | Toronto Junction |
| Brockville, | " St. Cather- | Revelstoke Station, | Trenton, |
| Calgary, N.W.T., | ine St. Branch. | B.C. | Vancouver, B.C. |
| Clinton, | Morrisburg, | Smith's Falls, | Victoria, B.C. |
| Exeter, | Norwich, | Sorel, P.Q., | Waterloo, Ont. |
| Hamilton, | Ottawa, | St. Thomas, Ont. | Winnipeg, |
| Hensallon | Owen Sound, | Port Arthur, Ont. | Woodstock, Ont. |
| London, | Knowlton, Que. | | |

AGENTS IN CANADA:

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