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Another new use has been discovered **Paper Ropes** for pulp paper, it being claimed that it is proving to be a very satisfactory material for driving ropes. At the English factories of Wolverhampton the rope is made like that from other materials, and contains three main strands, each made up of a number of continuous strips of twisted pulp paper. The material is made waterproof by treatment with boiled oil. The rope is fairly smooth and wonderfully pliant, and in recent tests for driving machinery it has been only slightly polished under conditions that have caused cotton rope to become badly worn and frayed. Its actual tensile strength is supposed to be considerably less than that of manilla rope.

The Balloon in War. Pictures of Ladysmith show us that, whenever the wind and weather permits, the military balloon ascends from the beleaguered town, and floating in the atmosphere enables the plucky aeronauts to observe any change or movement in the Boer lines. The elaborate preparations for the present campaign on the part of President Kruger should have included the purchase of a few balloons, so that the poet's dream of future warfare could have been realized, and besiegers and besieged might have been thrilled with the sight of

"Aerial navies battling in the blue."

But perhaps the horrors of war on land and sea are enough without this addition thereto.

Our Banks and Benevolence. Those who have been in the habit of referring to financial and trading companies as "soulless corporations" will have to change their tune. The splendid contributions of several of our banks to the Canadian Patriotic Fund prove that some corporate bodies can display an admirable public spirit. They do not permit the hat to pass them when the cause for which money is required is a deserving one. If any shareholder in a bank is sordid enough to question the right of directors to contribute from its funds to such a purpose as the one in question, he ought to be reminded that upon

the "absent-minded beggars" now fighting in South Africa depends the maintenance of the majesty and glory of the Empire to which Canada belongs. If aught occurred to remove Great Britain from her place in the van of nations, her commercial and banking interests would certainly suffer. It would, therefore, seem that contributions by our financial institutions to the Canadian Patriotic Fund are quite in order, and we hope to see the majority of the chartered banks follow the example of the leaders in this generous movement, indicating as it does that corporations have souls.

Pass the hat, for your credit's sake,
And pay, pay, pay.

The Value of a Life. The utterances of two American judges who recently instructed juries in suits brought against railroads, warrant the inference that human life is worth little in the immediate neighbourhood of their homes. Mr. Justice Gummer of the Supreme Court of New Jersey is reported as having said to a jury:

"If a railroad company kills a child, its parents should be satisfied with one dollar damages. Children are a source of expense to their parents, and are of no pecuniary benefit."

Mr. Justice Robinson, of the Superior Court of Connecticut, seems to have an equally poor opinion of life's value. In the case tried before him, he said:—

"Provided the railroad company killed the man painlessly, \$10 is sufficient damages for his relatives. The relatives must prove that the dead man suffered pain to get more. The fact that the body is mutilated does not prove it."

We have no comment to make upon Mr. Justice Robinson's estimate of the value of a man. Human life is of little account in South Africa at present, but we wish that something would soften and humanize the heart of the cruel New Jersey judge. The child he valued at one dollar was doubtless highly prized by some one, to whom it was the prettiest, the dearest, the cleverest, in fact, the only child that was ever worth a thought.

An Expensive Sandwich. Recital of the misfortune which recently befell a business man of New York may possess interest for any Montrealer who has hitherto held the opinion that the keeper of a restaurant must keep guard over the clothing of his customers while they attack the bill of fare. A New York merchant had his \$50 overcoat stolen, while the owner was bolting a sandwich in one of the "quick lunch" establishments peculiar to Gotham. He sued the proprietor for the value of the garment, and obtained a verdict in a lower court. But the judgment has been reversed by a court of appeal, which held that the restaurant man is no more responsible for a customer's clothing than for his digestion.

Transvaal Banks. When Presidents Kruger and Steyn started a military expedition for the purpose of driving the hated British into the sea, belief in its success was evidently not general. At least this is what we infer from the report of another run on the banks at Pretoria.

Even before the actual outbreak of hostilities, when war seemed inevitable, there was a severe run on the Transvaal Post Office Savings Banks. The Standard and Diggers' "News" (South Africa) states that during the month ending July 31st only \$58,000 was deposited in these institutions, while no less than \$237,000 was withdrawn, the corresponding figures in the previous year being \$165,000 paid in and \$128,000 taken out. The returns from Johannesburg were not worse than those of Pretoria. One of the most noteworthy features is that some 600 accounts have been entirely closed as against 170 opened. Last year only 270 were closed, while 519 were opened. Having secured the gold mines, it is singular that wily President Kruger had not taken steps to prevent the rush on the Savings Banks.

Contraband of Trade. In the eyes of Europe, Great Britain has committed, or is about to commit, a grave error in making food-stuffs contraband of war when consigned to one of the contending parties. England, say they, is the only nation that requires to import over sea direct. Continental nations can avoid ocean risks by consignment to an adjoining country.

But Great Britain is not so foolish as would appear. She controls the sea. No nation other than the United States can hope to rival her fleet, as the necessary taxation could not be borne by any other except at the risk of internal irruptions. And while England controls the sea, the question of contraband of war will trouble her but little.

Besides, Britain's colonies can supply her wants, not perhaps now, not in esse but in posse, and it is absurd to suppose that a war between Great Britain and any European nation would arrest trade between Canada and the United States on a question of contraband of war at any rate. All the wheat Canada could not at the moment supply would readily come

from United States elevators through Canada, if necessary.

Great Britain has no need to fear her own decisions as to contraband of war.

Excellent German Rules. There are many good things made in Germany, and among them may be enumerated the excellent rules and regulations enforced on the street cars of German cities. From a description furnished by the Chicago "Record," we learn that only a certain number of persons are permitted to ride on a car at the same time, and that the number of sitting and standing places is plainly marked on each car.

"If a car is designed to carry thirty persons, no more than thirty persons will be permitted on that car at the same time. When anything in Germany is forbidden it is settled once for all. When a car is full the conductor displays a placard bearing the word "Occupied."

We do things differently in the metropolis of Canada. A car belonging to the Montreal Street Railway Company is designed to carry all the persons who can clamber thereon. When a car is full, no placard announcing the fact is displayed. Its appearance denotes its condition. We are unlike the Germans in another important particular. When anything in Montreal is forbidden, it is not "settled once for all."

Cold Street Cars.

The New York Board of Health are about to take action against a number of street railways in that city that have been complained of as not heating their cars when the temperature is below forty degrees. President Murphy of the Board of Health says that there are no penalties prescribed in the regulations for railroad companies who failed to keep their cars warm.

"Col. Murphy said, "and the Health Board takes its premises upon the persistent negligence of the companies in running cold and uncomfortable cars. The police magistrates will be called upon to enforce the law."

It is evident that these New York street railroad managers might learn a lesson from us. A conductor on our Montreal Street Railway fortunately knows more than the ordinary stevedore about stowage, and by dint of making the interior of his car resemble the Black Hole of Calcutta, and religiously excluding all ventilation, he manages to keep his passengers absolutely hot. Of course, there are people who may object just as strongly to a car warmed with foul air as to one that is "cold and uncomfortable." Perhaps the Montreal Health Board may have something to say in this matter, as a guide to their brethren in New York.

We prefer to give no credence to the rumour that our railways are about to apply to the Government for permission to sell "standing room" in their cars. Much as their passengers may desire such a privilege, these tests of human patience and physical endurance ought not to be allowed outside of Montreal.

The Slocan Strike.

The deplorable strike of miners in the Slocan district of British Columbia which resulted from an attempt to reduce their wages to the eight-hour basis imposed by recent Legislative Action has resulted quite seriously to merchants and to the working mines. The strike began in June, and is not over yet. The strikers were taken up for development work largely by those who had mining properties to float, and, in the meantime, the mines which have been on a really working basis have largely been shut down. Some 2,000 miners have removed from once busy localities, and the merchants are suffering from lack of trade, while there is no doubt the output will be greatly reduced. There are hopes that a settlement may be effected, but the prospects are not bright, as the striking miners have secured work in new districts, as stated.

PUBLIC GRATITUDE IN THE WEST WARD.

If Mr. C. F. Smith is elected to the City Council, he will be a very desirable acquisition to that body. But we cannot think that it was necessary, in order to find Mr. Smith a seat, to treat an old and faithful servant with scant courtesy and marked ingratitude. There were seats that Mr. Smith might have taken without opposition.

For twenty-six years, Alderman Stevenson has been vigorously fighting the battles of "the gallant minority" in the City Council. An examination of the division lists will show, we think, that no alderman living has cast so many votes against civic jobs and monopolies. The newspapers reports will show that the lion's share of the fighting generally fell to the gallant Colonel also. That Alderman Stevenson is still able to hold his own in debate nobody who attended his meeting at the Mechanic's Hall will question; and the gentlemen who have been criticizing him privately, paid quite a compliment to his fighting capacity by absenting themselves from the meeting.

It is to be regretted that the old leader of "the gallant minority," Alderman Stevenson, and the new leader, Alderman Ames, do not seem to pull well together. Both gentleman have exceptional qualifications for municipal service; both have rendered the City and the cause of civic reform invaluable service, and it is a pity that any misunderstanding should prevent them working in conjunction for the good of the tax-payers. The latter need all the earnest and zealous workers they can get at the City Hall.

The Colonel has more courage than most of his critics. He has never shirked a vote, nor shirked the fullest investigation of any vote that he has cast. He tackled Mount Royal with his Field Battery, when all the wisecracks "knew" that the feat was an impossibility, and that the Mountain could never be utilized as a Public Park. He succeeded in getting the disreputable old "Drill Shed" turned into the present decent "Drill Shed," when everybody else had about given up hope on the subject. The Fire Brigade, as we

know it to-day, the pride of Montreal and the admiration of English and American fire-fighters, is a monument to the energy and large ideas of Alderman Stevenson. "The Colonel" (it is as correct to refer to Colonel Stevenson as "The Colonel" as it is to refer to the Prince of Wales as "The Prince") is one of modern Montreal's historic land-marks. Hosts of American visitors remember Montreal chiefly as the City of Mount Royal Park, the Twin Towers of Notre Dame, Colonel Stevenson, and the Victoria Bridge. Many of them put the Colonel first.

It speaks well for a record of twenty-six years that Alderman Stevenson has never given a vote of which he is, or need be ashamed. He has been accused of taking the unpopular side in voting for the recent civic loan. As a matter of fact, he opposed the loan both by his voice and vote, until it was "un fait accompli." Then when, upon the advice of the City Attorneys, it was a question of repudiating one of the City's obligations, he voted against repudiation; and small blame to him. What intelligent voter having the true interests of the City at heart would do otherwise.

If the electors of the West Ward elect Mr. Smith, they will have secured the services of a good type of man for the City Council; but they will not secure a more honest representative than they have had for a quarter of a century, and it will be some years before Mr. Smith will enjoy all the power that Alderman Stevenson's great experience gives to him.

COVERED BY THE BRITISH EMPIRE.

The men of the second contingent forming what is called the Toronto unit, who are about to leave for South Africa, will have the satisfaction of knowing that, while they are fighting for the British Empire, those nearest and dearest to them are not being forgotten. The lives of the Toronto soldiers are now covered by the British Empire (with a policy for \$140,000).

Mr. A. McDougald, the manager of the British Empire Life Assurance Company, has arranged with the Toronto corporation to assure the men for the sum of \$140,000, at a premium covering both the ordinary and the extra war and climate mortality risks, incident to the South African campaign.

THE DREAM OF UNIVERSAL PEACE.—"If there is anything I despise," said one diplomat, "it's a practical joke."

"I feel the same way about it," answered the other, as he laid down his newspaper, "and I know what I'm talking about; I was a delegate to the peace conference at The Hague."—Washington "Star."

CANADIAN BANKERS' ASSOCIATION.—There was a meeting of the council of the Bankers' Association on Friday last. Amongst those present were Messrs. Clouston, Coulson, McDougall, Walker, Wilkie, Farwell, Stikeman, Fyshe and Reid.

THE TRAVELER INSURANCE COMPANY.

The 36th Yearly Statement of the above named company is an eminently satisfactory one, showing as it does unmistakable signs of steady growth and careful management. The total amount of the life policies in force has now passed the one hundred million mark, being in actual figures \$100,334,554.00. The result of the year's business of the Travelers may be best gathered from the following increase noticeable in two important items of the statement under review: In assets, \$2,445,079; in Insurance in force (Life), \$2,981,733.

In the Life Department, the Reserve has been computed on a 3 1-2 per cent. basis, and amounts to \$20,406,734. The excess security to policy-holders is \$4,020,683.

An interesting feature of the statement is a statistical table containing information regarding the life and accident departments of the company since its formation.

From this table it appears that the amount returned to the policy-holders of insurance on installment plan at commuted value in the past year exceeded \$1,500,000; the total so returned since 1864 being \$16,039,380.95. In the Accident Department we find the number of claims paid in 1899 reached 15,386, while the whole number of claims paid has been 339,636. The company returned to policy-holders during the year \$1,227,977.34, and during the period since 1864 no less a sum than \$23,695,539.94 has been similarly paid.

The total sum of both departments returned to policy-holders since 1864 amounts to nearly forty million of dollars.

The chief representative of the Travelers in the Dominion, Mr. Frank F. Parkins, has good reason to feel satisfied with the position occupied by his company in the district over which he presides, and the statement just issued must prove pleasing to Canadian policy-holders.

PATERNAL FIRE INSURANCE.

Why the business of fire insurance should possess such fascination for budding politicians and embryo statesmen is beyond comprehension. Even experienced underwriters frequently find all their calculations upset by serious fires and occasional conflagrations. Yet the State of Massachusetts is actually threatened with a system of paternal fire insurance. The New York "Commercial Bulletin" indulges in the following criticism of the scheme:

"A bill has been introduced in the Massachusetts House to establish a State fire insurance department which shall provide indemnity against loss by fire, lightning, cyclones and tornadoes, under the supervision and control of the Insurance Commissioner, who is directed to provide that any inhabitant or agent of the State may insure his buildings or personal property against loss by fire, lightning, cyclones or tornadoes, at the necessary cost of conducting the business

and paying the losses. It is made the duty of all assessors and State and county officers to assist in carrying out the provisions of the Act. Applications for insurance shall be taken by the assessors at the time of listing property. The premiums shall be levied and collected in the same way as taxes, and shall be a lien on all property as other taxes are. The rates for 1900 shall be two-thirds of the average rates prevailing in the locality where the property is situated. In the event of total loss the face value of the property shall be paid. The county commissioners or a board of three citizens shall act as adjusters. Provision is made for increasing the clerical help in the office of the Insurance Commissioner to meet this additional labor, not over \$75 a month to be paid for each person so employed as clerical assistant; \$200,000 may be transferred to the fire insurance fund for use therein until the premiums are sufficient to pay the policies.

The bill will hardly receive serious consideration, except for its socialistic character and its coming from Massachusetts. Had it been introduced in Kansas or Mississippi its appearance would not have caused remark; but Massachusetts has been fairly free from freak legislation. It would be interesting to know how the father of the bill proposes to ascertain the "necessary cost." Underwriters find this no easy task, and it is hardly likely that politicians can solve the problem. There appears to be some inconsistency in the bill, as it also provides that the rates for 1900 shall be two-thirds of the average rates prevailing in the locality where the property is situated. The Insurance Commissioner of Massachusetts is a very intelligent official, but neither he nor any successor he is likely to have is competent to conduct such an enterprise successfully. The expense, considering the laziness and inefficiency of clerks and others securing positions by "pull" in such a bureau would make its expense ratio much higher than that of regular insurance companies. The bill will be killed in due course of time, but underwriters will regret that some such experiment could not be tried in some very unprofitable State, such as Texas for instance."

Altogether a very limited period of paternal fire insurance would probably suffice to disgust the insured, and also the Government of the State; but the very introduction of such a measure is evidence of the growing belief of a certain class of politicians that they can best please the masses by framing what is very properly called "freak legislation."

WINTER IN THE YUKON.—Mr. Ogilvie, writing to the Department of the Interior, under date of December 8th, says:—"Weather in the Yukon Territory is unprecedentedly mild, and the water is still running in the creeks. In consequence of this the work in the mines is greatly hindered and the roads are in bad condition. This has caused some delay in getting mails through. As soon as it freezes up and there is sufficient snow for sleighing, the mails will go through without difficulty."

A MID-WINTER WRECK.

—○—

"A rocket in the night, a ship in distress."

—○—

Residents along the shore made every possible effort to rescue the survivor in the rigging, but, lacking proper outfits, they were unable to succeed.—*Gazette*.

Time, mid-winter; scene, a rocky coast, a turbulent sea and a ship on fire. As the main attraction of some thrilling melo-drama, at which the audience in a comfortable theatre sits and shudders at the perilous position of the hero, a picture of suffering, misery and death serves to pleasantly excite us. We watch with bated breath the stage-ship gradually disappear beneath the mimic sea, but we make no attempt at rescue, because we know that when the coastguardsmen waiting in the wings receive their cue, we are to witness a realistic representation of saving people from a stranded ship. Rockets, ropes, breech-buoys and actors will play their parts so perfectly that, when the audience disperses, the dwellers in inland cities will praise paternal governments for providing similar life-saving apparatus to that displayed in the drama, for actual use on such occasions in real life. That governments deserve no such praise is shown by the condition of things on the iron-bound coast of Newfoundland, as revealed by the story of a recent shipwreck.

At daybreak on Thursday of last week a large two-masted steamer was seen to be ashore and on fire by the residents at St. Mary's Bay, Newfoundland. The iron-bound coast of this island is usually given a wide berth by careful skippers, even in fair weather. Many a stout ship has been lost, owing to the confusing currents and draughts said to be peculiar to the Bay of Fundy, Cape Race and the southern shores of Nova Scotia and Newfoundland. That a large steamer would seek shelter in St. Mary's Bay from any ordinary Atlantic storm is hardly likely. It is, therefore, probable that the captain of the lost vessel, finding it impossible to control the fire, decided to make for the nearest land. Unfortunately, he ran his ship on a ledge at the base of a cliff, and her fate, and that of the crew and any passengers she may have carried, is told by the people of St. Mary's Bay. They state that, upon arriving at the scene of the disaster, they found the wreck blazing fiercely. Only three men were visible on board. Two were on the bridge and one was in the rigging. Those on the bridge apparently did not abandon hope until 2 o'clock, when, the bridge being carried away, they were drowned. The sole survivor, seeing the sorry fate of his companions, left the rigging, swam to the rocks, and twice struggled to get footing thereon. Failing in this, he swam back to the rigging where, it is supposed, he perished of exposure during the night.

The helpless people on the shore of St. Mary's Bay tell us there is not the slightest prospect that any soul on board escaped death, as the intense mid-winter

cold would surely kill any one who escaped drowning. Thus it would seem the entire company on this unknown ship perished miserably by flood, fire, or frost. Bodies, boats and wreckage are reported as "strewn among the rocks for miles." A severe gale on Friday night seems to have finally disposed of the wreck, and, unless some of the articles washed ashore are identified, another addition will be made to the long list of "missing" ships. These stories of the sea are always sad enough to arouse the strongest feelings of pity among landmen, and perhaps we ought not to regret the loss of that "sole survivor" whose heroic fight for life forms such a striking incident of this tale of shipwreck and death. His recital of the terrible scenes on the burning ship, after striking the rocky coast of Newfoundland on a mid-winter night, would only have added to the heart-breaking grief of the relatives of the dead. Yet, we could almost wish, when reading of the struggle of this strong swimmer from rigging to shore, and back again to cruel death from exposure, that some one like good, brave, honest Ham who figures in "David Copperfield" had been found to attempt the rescue of this possible Steerforth from the rigging of the wreck.

However, even this fearful calamity, the cause of which will never be known, has its lesson. We are told that "residents along the shore made every possible effort to rescue the survivor in the rigging, but, lacking proper outfits, they were unable to succeed." Can it be possible that dwellers on the iron-bound coast of Newfoundland, against which dozens and dozens of fine ships have been dashed, have no rocket apparatus for communicating with stranded vessels, have no breech buoys, no means whatever of helping shipwrecked sailors perishing in sight of land and seeming assistance. What does "every possible effort" mean, in this cruel instance?

It is the duty of any and every government not only to light dangerous headlands, and to buoy hidden rocks, but to have life-saving stations at such points as wrecks are likely to occur. In this case, as in others, ships in distress may fire guns and throw up rockets as the signal for help from the shore, but the active and dauntless fishermen, having no "proper apparatus," are compelled to stand by helpless, while all on board some stranded ship are engulfed before their eyes.

When will some friend of sailors demand that the Government of Canada and Newfoundland take steps towards providing life-saving apparatus at every dangerous point along the coast of our country.

The residents along the shore of St. Mary's Bay report the sad scenes witnessed at this mid-winter wreck, and state they were unable to render assistance because "lacking proper outfits."

We are becoming accustomed but not reconciled to these sorry stories of the sea. But it opens an unpleasant train of thought to find money is so readily subscribed for the prosecution of war, and yet solicited in vain for the nobler purpose of saving life.

PUBLIC ACCOUNTS, 1899.

The Public Accounts for 1899 have just been published; they appear in time to afford ample opportunity to members of Parliament to read, mark and learn them, but the process of inwardly digesting them will only be carried out by the few who have a special faculty for mastering so voluminous a mass of statistics. With the disputes of party politicians over the policy which has resulted in the income and the expenditure being what they are shown to have been in the Public Accounts, we have no present concern. We propose simply to take the statements as published, and recast them in a condensed form, with the main items so placed as to enable a comparison to be easily and expeditiously and accurately made for the last four years, 1895-96, 1896-97, 1897-98, 1898-99, with a number of percentage ratios we have drawn out for the purpose of interesting companies. It should be borne in mind, in comparing the respective amounts of revenue derived from sources more strictly to be classed as taxation, that the first year, 1895-96, was one during which the general trade of the country was seriously depressed, while, since then, there has been a rapid tide of prosperity flowing in, the streams of which found their way into Government channels. The following table gives the amount derived from the more important sources of public revenue, sources upon which the Government relies for the annual income at its disposal, as distinguished from what it has received, or could receive, from loans.

Sources of annual revenue—	1899.	1898.	1897.	1896.
	\$	\$	\$	\$
Customs.....	25,316,842	21,704,893	19,478,247	19,833,279
Excise.....	9,641,228	7,871,563	9,170,379	7,926,005
Total Taxes..	34,958,070	29,576,456	28,648,626	27,759,284
Dom Lands....	1,532,590	975,792	172,513	166,256
Electric Insp'n..	11,374	9,408	6,805	8,065
Gas ".....	22,893	21,615	21,559	23,447
Int. on Invest... 1,590,447	1,513,454	1,143,003	1,370,000	
Militia.....	72,964	36,916	40,362	42,717
Patent Fees.....	115,322	112,084	110,009	98,864
Post Office.....	3,193,777	3,527,809	3,202,938	2,964,014
Public Works... 4,433,934	3,873,464	3,587,166	3,594,264	
Premium &c				
Dis'ct.....	186,830	191,559	34,853	3,162
Miscellaneous....	638,044	716,681	561,945	588,516
Total Revenue	46,741,249	40,555,218	37,829,778	36,618,590
Increase of 1899 over '98, '97, '96	6,186,011		8,911,471	10,122,659

The largest revenue received prior to 1898 was in 1890, when it reached \$39,879,925. In that year the Customs yielded \$23,968,953, which exceeds any year on record with the exception of 1899. From Confederation to 1877, 10 years, the average income from Customs was \$11,781,500; in the next ten years the average was \$18,346,400; and in the third decade it was \$21,080,700. The average ratio of duty collected on the total imports by the Customs was from 1868 to 1877, 12.70 per cent.; 1878 to 1887, 19.00 per cent.; 1888 to 1897, 19.55 per cent., and the percentage in 1899 was 17.28 per cent.

Turning now to the expenditures made out of the above revenue receipts, we find them to have been as follows:—

Expenditure from Revenue—	1899.	1898.	1897.	1896.
	\$	\$	\$	\$
Invest. on debt....	10,855,111	10,516,757	10,645,663	10,502,430
Debt charges....	173,256	199,887	315,313	248,575
Sinking Funds....	2,482,484	1,359,968	2,101,813	2,055,287
Total Debt charges	13,510,851	13,076,612	13,062,789	12,806,292
Adm'n. of Justice..	815,454	765,608	774,761	758,270
Arts, Agric., etc..	258,782	245,231	224,389	210,877
Civil Govt.....	1,411,813	1,399,422	1,418,846	1,396,628
Legislation.....	892,354	729,829	1,134,772	904,667
Lighthouses, etc..	545,644	474,216	445,742	466,057
Mail subsidies....	584,056	589,773	553,812	534,916
Immigration.....	255,878	261,194	127,438	120,199
Indians.....	986,219	952,584	908,063	880,408
Militia.....	2,112,291	1,514,472	1,667,588	1,136,713
Mounted Police... 529,068		865,415	526,162	533,014
Yukon.....	971,938	47,026		
Collection of Revenue:—				
Customs.....	1,037,635	971,320	945,245	896,332
Excise.....	464,620	468,320	464,426	470,869
Post Office.....	3,603,799	3,575,411	3,789,478	3,665,011
Rivers and Canals, etc.....	4,246,403	4,049,274	3,725,689	3,826,225
Sundry Services... 484,991	405,333	412,072	432,725	
Total Cost of Collections.....	9,837,148	9,469,658	9,336,910	9,291,162
Miscellaneous.....	9,191,704	7,441,485	7,768,487	7,909,919
Total Expenditures.....	41,903,500	38,832,525	38,349,759	36,949,142
Increase of 1899 over '98, '97, '96	3,070,975		3,553,741	4,954,358

The following gives the respective increases in 1899 over the three preceding years in Revenue receipts and Expenditures.

	'99 over '98	'99 over '97	'98 over '96
	\$	\$	\$
Total Revenue Receipts....	6,186,011	8,911,471	10,122,659
Total Expenditures.....	3,070,975	3,553,741	4,954,358
Excess of Revenue over Expenditures.....	3,115,036	5,357,730	5,168,301

The percentage cost of collecting the revenues of the principal services and the percentage cost of collecting the whole of the revenue in the years comprised in the above tables were as follows:—

SERVICES	1899	1898	1897	1876
	P. c.	P. c.	P. c.	P. c.
Customs.....	4.10	4.47	4.85	4.52
Excise.....	4.82	5.95	5.06	5.94
Post Office.....	112.8	101.3	118.3	123.6
Cost of collecting all the Revenues.	21.04	23.3	24.6	25.1

When the revenue of the country is rapidly expanding, the ratio of the costs of collection is lowered, as the same staff of officials must be maintained in most of the departments when the revenue is low, as when it is enlarging by leaps and bounds, as it has done since 1896. In regard to the Post Office, it will be noticed that the cost of collecting the revenue was very materially reduced in 1897 and 1898, but began to rise again in 1899. This arose, so far as 1898 is concerned, from temporary circumstances arising from new arrangements being introduced, but it seems manifest from the drop from 123.6 per cent. in 1896 to 112.8 per cent. in 1899, in the ratio of outlays to income, that these arrangements have resulted in more economical results in the Post Office administration. It must be clearly understood that the above figures are exclusively those of what is known as the "Consolidated Fund," which does not include any portion of the expenditures on "Capital Account," nor any receipts from other than the ordinary sources of public revenue. Another opportunity may occur to analyse the Capital Account and that of the Public Debt.

MR. ROCKEFELLER ON TRUSTS.

A presentment of the advantages derived by the community from industrial combinations could hardly have been entrusted to better hands than one who is referred to by the New York "Commercial Bulletin" as "the architect of the greatest of the trusts," Mr. Rockefeller. But, in the course of an excellent review of the statements so fully and forcibly made by the great oil magnate, the same journal makes the following timely suggestions upon the best way of preventing the extermination of competition and the consequent raising of prices of products:

The co-operation of capital, the transaction of business on a large scale, the management by men of exceptional ability, all contribute to the economy of production and the general welfare. But all these, it should be answered, may be attained without the suppression of competition. The suppression of competition is not in the public interest, and it is the first thing aimed at by the trusts. The extermination of the small operators is a decided disadvantage to the community. If the small operator cannot compete in the open field with the large operator, his extermination must be accepted as one of the drawbacks of a movement which is on the whole one of progress. But we fear that few trusts can be acquitted of the charge of seeking the destruction of small operators either by securing exclusive advantages with the transportation companies or by selling lower than cost till the man of short capital is driven out and the combination of large capital is left free to use its isolation in ways that are not in the public interest or in accordance with sound business methods.

Mr. Rockefeller admits that one of the disadvantages of the combination is its occasional use of its power to raise prices. We believe that no trust has been organized which has not endeavored with greater or less success to raise prices. That prices have fallen is true enough; it is not less true that this has been in spite of the efforts of the trusts. Production has increased, processes of manufacture have been cheapened, the cost of transportation has been greatly reduced, competition has nowhere, for long, been entirely suppressed, though all the trusts have done everything they could to accomplish this. The decline of prices, then, is not the work of the trusts; all that can be said is that they have not succeeded in preventing it. But that part of the cost which they are chiefly interested in they have often succeeded in increasing. The margin between raw and finished products has been shown to have increased under the manipulation of the trusts. Circumstances which they could not control have forced down the prices of their products, but they have succeeded in forcing down still farther the prices of the materials they buy. To the extent to which they have exterminated the smaller operators and destroyed competition, the force behind all of our industrial progress, they have been a detriment to the community.

It is certainly not to be desired that the association of capitalists, for purposes for which one or two are inadequate, shall be prevented. But the most rigid means should be taken to prevent the combinations from enjoying excessive and unreasonable advantages in tariff, patents, transportation and public franchises, and some means ought to be found to prevent the extermination of competitors by means not in the public interest but designed solely to ruin the competitor. If over-capitalization could be prevented—and it would

seem as if it might—one of the greatest temptations for the formation of injurious combinations would be removed. For the rest, a wholesome restraining influence would be exerted by legislation which should secure proper publicity for the business methods of the trusts.

FIRE LOSSES IN CANADA FOR NOVEMBER, 1899. (ESTIMATED).

DATE.	LOCATION.	RISK.	TOTAL LOSS.	INSURANCE LOSS.
3	Hedleyville....	Church.....	\$30,000	\$25,000
3	Alvinston.....	Barns.....	3,000	1,000
3	Toronto.....	Oil Store.....	800	800
6	St. John, N.B. . .	Dwelling.....	1,500	1,500
6	Hartney.....	General Store..	8,000	5,000
6	Perth.....	Stables.....	2,000	1,100
7	Millbrook.....	Storehouses ..	12,000	12,000
7	Winnipeg.....	Auction Rooms..	4,000	1,000
7	Oshawa.....	Carriage Works..	100,000	75,000
7	Montreal.....	Store.....	1,000	600
7	do West.....	Barns.....	2,500	1,000
8	Montreal.....	Stores.....	500	500
8	St. Boniface ..	Dwelling.....	1,800	1,800
10	Quebec.....	Barns.....	4,000	2,500
11	Exeter.....	Electric Light Plant.....	6,000	4,000
12	Listowel.....	Dwelling.....	1,000	1,000
12	Owen Sound.....	Iron Works.....	2,000	2,000
14	Yarmouth, N.S. .	Dwelling.....	1,000	.....
14	Glenboro.....	Storehouse.....	10,000	7,500
14	St. George, N.B.	Granite Works..	10,000	6,000
16	Richmond.....	Barns.....	3,000	2,500
16	Montreal.....	Lumber.....	15,000	10,000
16	Bloomfield.....	Dwelling.....	3,000	1,500
16	Pictou.....	do.....	2,000	1,700
16	Rat Portage....	Boarding House..	2,000	.....
16	Toronto.....	Dwelling.....	10,000	5,500
16	Shoal Lake.....	Stables.....	1,000	300
16	Halifax, N. S. . .	Sugar Refinery... Mfg. establishm't	5,000 5,000	5,000 5,000
20	do.....	Paint Shop.....	2,000	1,000
22	do.....	Store.....	500	500
24	Toronto.....	do.....	1,000	1,000
31	Pickering.....	Barn.....	2,500	1,500
			\$23,100	\$186,800

Add 20 per cent. for unreported losses and losses under \$1,000.....	\$50,620	\$37,360
Totals.....	\$303,720	\$224,720

SUMMARY FOR CORRESPONDING MONTHS OF 1899 COMPARED WITH 1898.

	1899.		1898.	
	Total Loss.	Insurance Loss.	Total Loss.	Ins. Loss.
For January..	\$1,221,240	\$ 622,080	\$ 434,280	302,160
" February..	1,120,920	625,560	960,240	531,360
" March....	347,040	222,440	558,000	392,760
" April.....	418,320	356,760	411,960	265,080
" May.....	990,240	578,160	340,440	201,720
" June.....	427,080	287,120	451,480	243,240
" July.....	560,400	304,480	460,920	314,280
" August...	282,840	190,800	578,400	315,960
" September	627,730	476,160	3,377,160	1,254,480
" October..	399,060	210,900	615,000	293,160
Totals....	\$7,757,800	\$3,734,480	\$8,878,880	\$4,114,200

A TOTAL LOSS.—A Georgia paper reports the following among its Christmas casualties:

"As he was peacefully returning home with two gallons of the best rye whisky—7 years old, by the label on the jug—he was set upon by two vandals, and his head and the jug were broken in two pieces. His head was mended by the doctor, but the jug and its contents are a total loss."

HIGHER RATES FOR CITY RISKS.

Heavy losses and the consequent bad showing on apparently good risks have helped to bring about the advances in fire insurance rates recently resolved upon by the New York companies. The new rates apply to a variety of risks, and are expected to yield the companies half a million dollars a year more in premiums. The comments of the special committee of the National Board of Fire Underwriters appointed to prepare the paper on the relation of fire insurance to the community will prove interesting to property owners in other cities than New York. They are as follows:

The ascertainment of the average percentage of loss, to be correct, involves comparison by insurance companies of their experience, in the interest of the property-owners as well as in the interest of the insurance companies, for an inaccurate estimate would be as likely to be too high as too low. If it is too high, the property-owner will be called upon to pay an excessive rate of premium; if it is too low, the company will lose money; and as capital is simply an incident of security, grossly inadequate if the premium should prove insufficient for the risk run, the property-owner would not secure the indemnity he is paying for. The total capital of all the fire-insurance companies, domestic and foreign, reporting to the New York Insurance Department at the close of 1898, was less than ninety millions (\$89,476,981), while the amount of premiums held by them for their insurance in force was \$102,000,000 (\$102,872,081), whereas the losses paid for the single year named were \$71,000,000 (\$71,781,247), a sum, it will be observed, which was nearly seven-eighths of the total capital of all the companies engaged in the business.

This simple but significant fact shows how important it is for the community at large that the average rate of premium of the companies should be high enough to pay the losses and expenses, and that it would not do to rely upon the capital invested as a security. State laws recognize this fact, and require that whenever the reserves of a company are not equal to its liabilities so that its capital becomes impaired, the company must immediately make its capital good or retire from business.

Competition, which is claimed by some to be the life of trade, is the death of insurance if it results in inadequate prices or rates. The proper conduct of the business in the interest of all concerned involves accurately ascertained and equitable rates; a cheap price for insurance always implies reduced security, or the absence of that which it is intended to purchase, and inadequate rates must sooner or later result in worthless policies.

It should not require argument to demonstrate that, since all the companies having policies on a burned property must incur the same percentage of loss and also the same percentage of expense, they should get the same rate, and the property-owner may well be suspicious of a company offering to write at a lower rate than the majority of companies are willing to accept. The buyer of merchandise, who secures possession, when he acquires title, of an article of whose value he is a competent judge, may felicitate himself on a good bargain if he gets it below cost. With the merchandize in his possession and sure of its value, he has no reason to care whether the seller lost money on it or not, but it is not so with insurance. Insurance is not a "good delivery" until the policy has

expired, or, in case of fire, until the loss has been collected; and he who secures it at a rate below cost and flatters himself that the other customers of the company do not secure the same terms, or overlooks the fact that, if they do, his insurance is likely to be worthless, would do well to keep his money in his pocket or deposit it in a savings bank.

MONTREAL CLEARING HOUSE ASSOCIATION.

From the interesting report of the Montreal Clearing House Association, received, we regret to say, too late for publication, we gather the following figures, showing the increase in the clearings of our city banks for the past ten years.

1889	.. . . . .	\$454,560,000
1890	.. . . . .	473,984,000
1891	.. . . . .	514,607,000
1892	.. . . . .	590,043,000
1893	.. . . . .	568,732,000
1894	.. . . . .	546,600,000
1895	.. . . . .	583,160,000
1896	.. . . . .	527,851,000
1897	.. . . . .	601,185,000
1898	.. . . . .	732,264,000
1899	.. . . . .	794,029,000

It is, indeed, as Mr. A. M. Crombie, chairman for the past year, remarks in his able address "a gratifying indication of the growth of the city to record an increase of 74.76 per cent. during one decade of clearings."

The officers of the association for the present year are: Messrs. Thomas McDougall, E. L. Pease, H. V. Meredith, W. M. Ramsay, A. E. Ellis, J. H. Mathewson and L. De Guise.

NEW YORK LIFE INSURANCE COMPANY.

There is apparently no limit to the capacity for expansion of the great life companies. If any one entertains doubt on this point, he has only to glance at the growth of the figures illustrating the general results of the business transacted by the New York Life Insurance Company during the year 1899. Such totals serve to show that this remarkable company is as progressive and vigorous as ever, and makes the student of figures wonder what the future has in store for the world of insurance.

New Insurance issued and taken	.. . . . \$ 202,309,080
Total Insurance in force	.. . . . 1,061,871,985
Net premiums received	.. . . . 42,138,502

Such is the record. Comment upon the situation of the company in the face of these returns is useless. But the figures tell a story of marvellous expansion likely to prove interesting to others than policy-holders in the New York Life.

ONCE A YEAR CLUB.—The Committee of Arrangements has decided that the annual meeting and dinner of the organization shall be held on Tuesday, February 13.

Obituary

MR. WILLIAM WATSON OGILVIE,

The sudden death of Mr. W. Watson Ogilvie is not only a heavy loss to the commercial life of the metropolis, but to the whole Dominion. He ranked among the merchant princes of the world, and it is fitting that the numerous expressions of regret and sorrow at Mr. Ogilvie's removal from the scene of his most active work should have come from the leading commercial, industrial and financial corporations of Canada. A strong man, physically and mentally, he exercised a powerful influence in the government and control of the different institutions with which he was connected, and the news of his death was received with the keenest regret by those who realized that a voice always heard in support of sound and sensible views upon all matters of public concern is silenced forever.

The death of such a man as the late William Watson Ogilvie is a reason for national sorrow and regret, because the wonderful success of his efforts to create a great milling industry contributed to spread abroad knowledge of the resources of the Dominion, of the wonderful wheat-growing capacity of the Golden West, and of the attractiveness of the country of which, as the Montreal Board of Trade resolution says, "he was always so proud of being a native."

He will be missed from the board table of many of the leading corporations in Canada, and he will be mourned by all with whom he was brought in contact, especially by those who, serving him in the gigantic enterprises he conducted, were able to obtain practical proof that the heart of the great Canadian miller was big as his brain.

Correspondence.

We do not hold ourselves responsible for views expressed by correspondents

TORONTO LETTER.

The Aftermath of the City Insurance Dispute.—The "Correct thing" done, and all runs smoothly.—Some Advantages that may accrue to the Toronto Board in the Present Situation.—The Calendar Custom.—Making-up Government Returns.

Dear Editor.—Since my last letter the alleged "Hold-up" of the City by the Fire Underwriters has evidently been relieved by the climbing down of the City Officials from the position they assumed they were in, viz.: that they could secure lower rates of insurance with equal security outside the Board Companies. Apparently, it has not taken these good gentlemen so long as the proposed three months to arrive at the decision, that, all things well-considered, the City's interests would be best served by a continuance of the policies in present companies, even at the new average rate of \$2.25. They have, I understand, accordingly provided that the present insurance applies for fifteen days until a new Schedule of City properties be prepared. Therefore, I conclude the "Hold-up" is off. Mr. Secretary McCuaig's action and ratings under the Toronto Board authority have been justified, and the reflections and disagreeable remarks made in committee to his disparagement have been

by special resolution withdrawn as unwarranted, publicity in the Press being also given to this Resolution. All very satisfactory as a result, but it must be a miserable sort of business for decent people to be mixed up in, if the requirements of their several roles necessitate the use of indecorous language, and the making of bold ill-considered statements unsupported by facts.

The Toronto Board of Fire Underwriters by having its Secretary in touch with the Mayor, who is also a Controller, and likewise one of its members Mr. Alderman McMurrich (of the "Alliance"), as a member of the Fire and Light Committee, should be able at all times to secure an intelligent hearing of any business communications (should the need for such arise) between the Board and the City. Past experiences have demonstrated that suggestions and propositions emanating from the Toronto Board, regarding the improvement of the fire appliances and such matters, of interest alike, to the underwriters, and the citizens, have not always received the attention and treatment they deserved at the hands of the City representatives. It is, however, a "growing time," and the dawn of such a day of promise as never was around the new City Hall, so we may hope with reason that respect, and a proper appreciation of the Toronto Board of Fire Underwriters, and its usefulness in this community, will grow up healthfully with the other useful things whose seeds are even now being sown.

The Calendar habit still obtains amongst Fire Insurance Companies. The Annual expenditure for these advertising articles and their distribution by mail and express if collated would make up a large sum. The Norwich Union and Western Calendars are favorites here. As a means of advertising a company and keeping its name before the public, calendars and blotters are in the first place.

Companies are all busy getting out their Statements and Returns for the Dominion Insurance Bureau, and those having Head Offices in Toronto are also preparing for the usual annual meetings of shareholders. I fear that some shrinkage of assets by reason of lowered market values of securities will have to be reckoned with in the make-up of these Reports.

Yours,
Arid.

Toronto, 16th January, 1900.

LONDON LETTER.

4th January, 1900.

FINANCE.

The number of new companies, etc., floated in this country during 1899 numbered 468, with a total capitalisation of \$885,581,500. In 1898, the figures were 500 issues totalling up to \$936,421,125. In 1897 there were no fewer than 621 of these new public issues. There is evidently, therefore, a pretty stiff and steady decline, but in looking at the 1897 total it must not be forgotten that in that year the cycle boom was at its height, and cycle company prospectuses came in by every post.

* * *

The figures for December also show a heavy diminution upon those of the previous month. In November thirty-seven companies, etc., were issued with a capital altogether of about thirty-two million dollars, December shows up with but fifteen flotations. It is true that the entire capitalisation equals nearly sixty-two million dollars, but it must be remembered that nearly fifty millions of this is contributed by one

issue, the Calico Printers' Association. The balance of the capital-total affords the best comparison.

Mention of this latest gigantic trustification reminds one that all through the year there has been a strong, and, on the whole, successful tendency towards huge aggregations of capital, notwithstanding the diminished totals shown in the first paragraph. Some of these ventures have proved something in the way of white elephant. A case in point is the Amalgamated Copper Company of New Jersey, which is included in the above totals, because it was placed over here for partial subscription.

Public loans show one of the biggest decreases (36 p.c.) of all classes of stocks offered during 1899, practically wholly owing to the modest requirements of our home municipalities. Leaving out of reckoning the copper combine, purely financial issues have been absolutely insignificant. Commercial and miscellaneous flotation decrease about 25 per cent. The increases are in mining descriptions, where mainly through new copper and Rhodesian ventures an advance of 66 per cent. is registered, and in the new issues of capital made by existing companies which have increased 50 per cent. These percentages are based on the nominal capitals.

So much for the year that is dead. With regard to the near future, the promoter is uneasy. Better news from South Africa is improving the outlook, but the best news will be that peace is once more established. Under the best conditions there does not seem immediate probability, so that for the next few months there will not be much doing in the way of new joint-stock enterprise.

As might be expected now, many sections of the Stock Exchange have been looking brighter this last week. Plenty of money has been lost lately, and the list of reputable brokers who have been "hammered" has been of undue proportions. Things have begun to spurt, especially in connection with the home railway market.

John M'Kem formed a company in 1895 under the title of Gillett's Stores, Ltd., to take over a lot of oil and color shops throughout London. The idea was one of those unsuccessful ones born of the store and multiple-shop boom. A year ago it went into liquidation and at last the shareholders are informed that there are no assets for them. This is a fair example of our not uncommon rotten promotions.

After some years of depression, the British iron and steel trades can record an excellent year. In 1898 there were signs that a boom was coming; tin and spelter rapidly advanced and wise iron masters began to lay up for themselves stores of pig iron, etc. The demand for this latter product soon outran demand here as in America. Prices now in all branches in the iron and steel industries have undergone a tremendous revival. The employers, therefore, are receiving the benefit for which they have long languished, and the operatives share in the increase, owing to the local custom of sliding scales by which wages automatically follow prices.

The second series of "The 'House' on Sport" deals in a very interesting way with the pastimes of some of our leading financiers. Hugh Stutfield tells about

his adventures big horn hunting in the Canadian Rockies; Charles Lee of wild sheep chasing in the Sahara; Norman B. Smith of antelope, lion, elephant and rhinoceros shooting; Montagu Summers of kangaroo stalking; and so on. These are pleasant variations on "bull" and "bear" baiting.

INSURANCE.

Although accounts are not yet balanced up in the insurance offices, the general opinion amongst the fire men is that 1899 has been about the worst on record for their section of the business, and that 1900 looks as little promising as is can well do. Pessimism is on top in general conversation.

The curious thing is that, whilst there has been a pretty average set of fairly big conflagrations, there has been nothing in the shape of a great Cripplegate fire. The weakness is more constitutional than anything else. It arises from the bad state of foreign business primarily, in which department the United States makes a most wretched showing.

Then expenditure goes on increasing with the perpetually growing difficulties of getting business whilst incomes take immense trouble to maintain. Through all branches of insurance work the cost of carrying on the work is a heavily increasing factor, and the fire traders get their full share and a little bit of the other men's.

The Prudential has already paid several claims arising out of the war, mainly industrial policies held by the next-of-kin of soldiers in active service in South Africa. In every case the promptitude of payment has been a tribute to that insurance organisation's patriotic and generous feeling. In one case it paid a claim on account of a soldier reported killed at the Modder only to find that by later advices the warrior was never more alive.

This is the bonus year of the Scottish Amicable and at Glasgow and London great preparations are being made for putting on new business on the strength of it. This society's compound bonuses are pleasantly lucrative: \$10,000 policy effected in 1845 now amounts to \$22,440, and is still increasing.

RECENT LEGAL DECISIONS.

DAMAGES FOR BREACH OF CONTRACT IN LIFE INSURANCE.—The rather unusual case of an insurance company suing for damages for breach of a contract to insure was recently raised in an inferior Court in the county of Northumberland in the Province of Ontario. An action was brought by the Royal-Victoria Life Insurance Company to recover the amount of the first year's premium, which one Richards agreed in his application for insurance to pay, upon a policy on his own life. The application contained the following amongst other agreements on the part of Richards:—"I hereby agree and bind myself to pay the first premium on presentation of the policy herein applied for * * * I agree on behalf of myself, and of any person who shall have or claim any interest in any policy issued under this application as follows:—"That the Company shall incur no liability under this application until it has been received and approved, the policy issued thereon by the Company at the head office, and the premium actually been paid to and accepted by the Company or its authorized agent, during my lifetime and good health." Richards refused

to accept the policy when it was issued and tendered to him. The Judge of the inferior Court found that the Company was entitled only to the damages sustained by Richards refusal, and fixed the amount at two dollars.

The Company then carried the suit upon an appeal before a bench of three Superior Court Judges at Toronto. This Court held that there is no distinction to be drawn between the breach of a life insurance contract and the breach of any other contract, and found that the damages assessed were such as could fairly and reasonably be considered as arising naturally from the breach, according to the well-known rule laid down in 1854 by the English Court of Exchequer, which is as follows:

"Where two parties have made a contract, which one of them has broken, the damages which the other party ought to receive in respect of such breach of contract, should be such as may fairly and reasonably be considered, either arising naturally according to the usual course of things from such breach of contract itself, or such as may reasonably be supposed to have been in the contemplation of both parties at the time they made the contract as the probable result of the breach of it."

Mr. Justice Street remarked that there was nothing indicating that the amount of the first premium was to be treated as liquidated damages for the breach, and the company must, therefore, be limited to their actual damages. *Royal Victoria Life Insurance Company vs. Richards.*

DIRECTORS RIGHTS AGAINST SHAREHOLDERS.—A company known as Cory's Steamers, Limited, owned a steamship named the "Primrose," which was lost in 1894. The underwriters paid a sum on account of the loss, and this sum represented capital as it represented the vessel. After determining not to replace the boat, the directors sent a circular to the shareholders in the following form:—"We have a sum of money in hand from the insurance on the "Primrose." We propose remitting ten shillings per share. If you see no objection we will send you £—, being ten shillings on your shares, on your sending a receipt on the enclosed form, and provided all the shareholders consent. There will be a considerable sum more to receive for insurance." The form of receipt was as follows:—"Received from Cory's Steamers, Limited, the sum of £—, being a reduction of ten shillings per share on the share held by me." In reply to the circular one of the shareholders sent a letter as follows:—"I agree with the proposition of your letter and enclose my receipt, etc." Eight months later a winding-up order was made against the company, and subsequently the liquidator obtained an order declaring that the payments to this shareholder, and to the others, was a payment of part of the capital, and was unlawfully and improperly paid in reduction of the capital, and the directors were ordered to pay to the liquidator the insurance moneys divided among the shareholders. The order was made without prejudice to

the right of the directors to be re-couped by the shareholders. The directors then brought an action against the shareholder above referred to, to recover the amount they had paid to him, and the English county Court gave them judgment, which was affirmed by a Divisional Court. The shareholder then appealed, but without success, to the English Court of Appeal.

In the course of his judgment Lord Justice Smith said that it was admitted that the sum paid by the underwriters was part of the capital of the company. The directors and shareholders agreed that they did not want this money as capital, and they resolved to divide it. Therefore, the shareholders knew that it was capital of the company. It was not a case where shareholders received money of the company in ignorance that they had no right to receive it. There was no order of the Court obtained for the reduction of capital. When the company was wound up the liquidator discovered what had been done, and might have taken proceedings against every one who had received portions of the insurance moneys. Instead of doing this, he took the most convenient course of proceeding against the directors, who had received and distributed the money, and recovered the whole from them. The directors then brought this action against the shareholder. The position of the shareholder who had received the money knowing it to be capital, became that of a constructive trustee. That being so, the rule of equity must be applied, that as between two trustees who are in *pari delicto*, the one who has made good a loss occasioned by a breach of trust for which the two are jointly and severally liable, may obtain contribution to that loss from the other. In the present case, the shareholder who took with notice became a constructive trustee, and must re-coup his co-trustees, who had been compelled to pay it back the amount so received by him. *Moxham vs. Grant*, 16 T. L. R. 34.

STOCK EXCHANGE NOTES.

Thursday, p.m., January 18th, 1900.

Business on the Stock Exchange during the week has been very restricted in volume, and the prices of securities have been irregular, but, owing to the more encouraging nature of the news received from South Africa to-day, a general improvement has taken place. Operators during the past few weeks have apparently lacked the necessary confidence to go into the market, but stocks are cheap at present, and purchases made now will almost certainly show good profits later on.

The value of money continues to fall in foreign centres almost daily. The London discount rate for three months bills is 3 5/8, and in New York time money is being freely loaned at 5 per cent. A number of the banks and trust companies in New York during the recent period of extreme stringency did not advance their rates on call above 6 per cent., and the announcement is now made that these corporations voluntarily reduced rates yesterday to 5 per cent. No demand was made for a reduction by the brokers

in view of the fact that they had been treated so handsomely, although 3 per cent. is now the prevailing rate on call. The incident shows the good feeling which exists between the bankers and brokers of Wall Street. No movement has been made yet to reduce the rate in Montreal below 6 per cent., but a 5 per cent. rate can now reasonably be looked for. It should always be possible to borrow money here on call at as low a rate as it can be had on time in New York. Brokers do not object to pay 5 per cent. for their money or even 5 1-2 per cent. when necessary, but a 6 per cent. rate means the cutting off completely of their main source of profit in dull times like the present.

Canadian Pacific has shown considerable strength during the week, having advanced from 91 to 94, the latter being the high point. A great deal of interest is being taken in the coming dividend, and the general impression among the best informed circles both in London and Montreal is that the Company will pay the regular 2 per cent., with a bonus of 1 per cent. in addition, making 5 per cent. for the year just closed. A straight 2 1-2 per cent. dividend would be more desirable from a stockholder's point of view, but this is not very probable in view of the fact that the coming dividend will be applicable to the year 1899, and will not inaugurate the policy for the present year. The fact should not be lost sight of in considering this matter that the company's debenture and preferred stock accounts have been increased during the year by about \$10,000,000, necessitating an additional charge upon earnings of \$400,000 per annum. Notwithstanding this, however, the company should be able to pay at the rate of 5 per cent. upon the common stock.

The right to call 100 shares at 99 within 60 days was sold yesterday for 1 per cent.

The increase in earnings for the second week of January amounted to \$81,000.

The increase in earnings for the first and second weeks of January of the Grand Trunk Railway Company amounted to \$26,744 and \$85,904 respectively.

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

	A week ago.	To-day.
Guaranteed 4 per cent.	94	94
First Preference	83½	87½
Second Preference	53½	57½
Third Preference	20	22½

Montreal Street Railway sold as low as 269 ex dividend during the week, but closed to-day at 279 1-4, a net increase of 4 1-4 points over last week's quotation. It is stated that the Company have had to lay off a number of cars, owing to lack of power, and that they are now making arrangements with the Royal Electric Company to take power from the Chambly works. The number of shares which changed hands during

the week was 2,909. The earnings for the week ending 13th inst. show an increase of \$3,203.07 as follow:

	Inc.
Sunday	\$3,509.20
Monday	4,874.13
Tuesday	4,560.53
Wednesday	4,407.07
Thursday	4,450.50
Friday	4,157.75
Saturday	4,564.53

The net profits of the Toronto Railway Company for the past year have just been given out, and are \$342,869. It is on the whole a satisfactory statement, but it dissipates all hopes of an increased dividend for the present.

The number of shares which changed hands during the week was 1,378. The increase in earnings for the week ending 13th inst. is \$3,884.93 as follows:—

	Inc.
Sunday	\$1,473.67
Monday	3,760.61
Tuesday	3,931.14
Wednesday	3,932.68
Thursday	3,632.46
Friday	3,997.71
Saturday	4,461.76

Twin City has been steady and quite inactive during the week; the close to-day being at 64 1-2. The number of shares which changed hands was 540. The earnings for the first week of January show an increase of \$6,177.65.

Royal Electric has had an advance of seven points to 191, and Montreal Gas is 1 1-2 per cent. better at 189.

Richelieu is steady at 104 1-2, and Dominion Cotton is 1 1-2 points better at 93 1-2.

Call money in Montreal	6 p.c.
Call money in London	1 1-2 p.c.
Call money in New York	3 p.c.
Bank of England rate	4 1-2 p.c.
Consols	101 1-4 p.c.
Demand sterling	9 7-8 p.c.
60 days' sight sterling	9 1-8 p.c.

MINING MATTERS.

The shipments from the mines of the Rossland Camp for the week ending 13th inst. were as follows:

Le Roi	1,770 tons.
War Eagle	1,530 "
Iron Mask	120 "
Evening Star	25 "
Centre Star	1,140 "
Monte Christo	138 "

Total 4,773 tons.

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

	A week ago.	To-day.	Sales.
War Eagle	250	249	15,200
Payne	103	104	21,650
Montreal-London	35	34	3,400
Republic	106	105	4,700
Virtue	55	54	10,000

The Payne Mining Company now have 60 men at work, and yesterday shipped five cars of ore. Another relay of miners is on the way from various points to British Columbia, and to all appearances the strike is at an end as far as the Payne Mine is concerned. This should mean the early resumption of dividends by this company.

War Eagle has been slightly easier during the week, and sold yesterday as low as 243, but recovered to-day to 249. The cause of the decline was due to the fears of an extension of the strike to the Rossland District, but, in view of the practical settlement of the strike in the Slocan District referred to above, the trouble is not likely to break out in Rossland.

The War Eagle Company have announced the usual dividend for January of 1 1-2 per cent. payable on February 15th. The annual meeting of the Company will be held next month, when it is expected an announcement will be made regarding an increase in the dividend, so that the stock should do better from this time on.

The annual meeting of the Montreal-London Company is announced for Wednesday, 31st inst., when the report for the year will be presented, and the Directors for the ensuing year elected.

The Centre Star mine has announced its first dividend of 1 cent per share, payable on 15th February to holders of record on 31st January.

The stock sold as low as 147 during the week, but has since recovered to 150, the issue price, at which it yields 8 per cent.

The British Columbia Mining "Record" says:—
Mr. R. C. Clute, Q.C., acting as special commissioner for the Dominion Government, has during the past month conducted inquiries in Sandon, Nelson, Rossland and other mining centres, respecting the operation of the eight-hour law in the Kootenays. The result has been a mass of useless, confusing and conflicting evidence: but quite sufficient proof has been shown that a good workman cannot perform as much work in a day of eight hours as he can in a day of ten hours, and this is all that was required to demonstrate the untenability of the men's position. It is true witnesses representing the Miners' union have affirmed to the contrary, but the owners' contentions have been sustained, not by mere affirmation, but by the production of certified facts and figures, the correctness of which can hardly be disputed or gainsaid.

It is reported that one of the biggest mining deals on record in British Columbia has been made in the transfer of the White Horse copper claims to the Rothschilds syndicate for \$2,000,000.

Several experts were sent out from England to examine these claims. All agreed that they make the most wonderful copper showing found anywhere. One of them reported that on a single claim \$1,000,000 worth of ore had been exposed by a creek washing away the formation. The properties are situated 160 miles down the Yukon from Skaguay, and will be reached next summer by an extension of White Pass Railroad, now being built.

Special meetings of Deer Trail No. 2 Mining Company and the Bonanza Mining Company were held at Spokane a few days ago, when resolutions for the amalgamation of the two companies were passed. The name of the new company will be the Deer Trail Consolidated Mining Company, Limited, with a Canadian Board of Directors, and head office in Toronto.

The Quilp has the widest ore bodies in the Republic camp. These show a width of 60 feet in places with an average value of \$20 per ton.

North Star is showing some activity, and sales have been made at 106 and 107.

Work was resumed on the Monte Christo about the beginning of December, and the stoping of ore on the 300 foot level commenced. Shipments of ore have since been made to the Trail smelter, and up to the first of the year 552 tons had been shipped.

The five-stamp mill at the Crown Point is ready for operations. It is reported that the ore bodies in sight from the three shafts sunk will be sufficient to keep a big mill going. When the ore has been thoroughly tested with this mill additional stamps will be added.

MONTREAL STOCK EXCHANGE SALES

THURSDAY, 11th JAN.

MORNING BOARD.

No. of Shares.	Price.
50 Pacific	91 3/4
200 "	92
25 "	91 3/4
25 "	91 3/4
150 Mont. Street	277
150 "	276
2 "	282
30 Wind-or Hotel	100 1/4
10 Bell Telephone	175
50 Richelieu	105
25 Toronto Street	102
10 " "	101 1/2
50 " "	102
50 Royal Electric	185
500 Virtue	55
600 Cable	188 3/4
3 "	190

25 Cable	188 3/4
2 "	190
2000 Mont. & London	36
1000 Payne	103
\$2000 Col. Cotton bds.	100

AFTERNOON BOARD.

8 Bank of Montreal	256
100 Mont. Street	278 1/4
17 Bell Telephone	172 1/2
100 Twin City	64 3/4
100 "	64
20 Toronto Street	102
5 " "	101 1/4
25 Cable	188
50 "	188 3/4
3 "	190
16000 Payne	103
500 "	102
2000 Virtue	54 3/4
500 "	55

FRIDAY, 12th JAN.

MORNING BOARD.

25 Pacific	92
10 Merchants Bank	103
6 Bank of Commerce	144
140 Mont. Street	276 1/2
25 " "	276
75 " "	275
50 " "	276
25 Royal Electric	185
50 " "	184 1/2
50 Richelieu	105
25 " "	105 1/2

AFTERNOON BOARD.

50 Pacific	92 1/2
100 " "	92 1/2
25 Twin City	64 1/2
200 Payne	102
50 Toronto Street	102
50 " "	102 1/2
25 " "	102 1/2
25 Cable	188 1/2
500 Republic	105
4500 War Eagle	251
500 " "	250
500 " "	249
1500 " "	248
500 " "	247
500 " "	249

SATURDAY, 13th JAN.

MORNING BOARD.

350 Pacific	93
10 " "	93 1/2
50 " "	93
50 " "	92 1/2
275 " "	91 1/2
200 " "	93
11 " "	94
200 Duluth	5 1/2
2 Tel. Rights	71
1 1/2 " "	70 1/2
2000 Centre Star	150
55 Mont. Street	276
150 " "	275 1/2
2 " "	275
5 Gas	188 1/2
5 " "	190
5 " "	190
175 Toronto Street	102 1/2
1000 War Eagle	250
50 Twin	64 1/2
50 Richelieu	105 1/2
25 Cable	188 1/2
2 " "	188
1 " "	190

MONDAY, 15th JAN.

MORNING BOARD.

25 Pacific	93 1/2
25 " "	93 1/2
450 " "	93
200 Mont. & London	36
19 Montreal Cotton	144
20 " "	143
161 " "	142 1/2
22 Bell Tel. Rights	70
25 " "	69
25 Montreal Street	273
34 " "	273 1/2
146 " "	273
25 " "	272
25 " "	270 1/2
25 " "	270
125 " "	269
50 Gas	189
50 Toronto Street	102 1/2
50 Dom. Cotton	92 1/2
50 Payne	103
100 Cable	189
1 " "	191
35 Richelieu	105 1/2
25 " "	104 1/2
25 Electric	185
2 Quebec Bank	1.6
2 Merchants Bank	103 1/2
5 " "	103
11 " "	102 1/2

AFTERNOON BOARD.

50 Pacific	93
20 " "	93 1/2
75 " "	93
50 Twin City	64 1/2
25 Richelieu	104 1/2
100 " "	104
225 Montreal Street	270
30 " "	270 1/2
50 Toronto	102 1/2
25 Gas	189
50 Cable	188 1/2

TUESDAY, 16th JAN.

MORNING BOARD.

35 Pacific	93
58 Mont. Telegraph	170
5 " "	171
10 Dom. Cotton	54
500 Republic	106
1000 " "	105
400 " "	106 1/2
475 Street Railway	271
25 " "	270 1/2
100 Toronto Street	102 1/2
200 Montreal & London	35 1/2
50 Richelieu	104
1000 Payne	103
1000 War Eagle	247 1/2
2 Cable	191
5 " "	189
500 Virtue	55
30 Merchants Bank	163
\$10,000 Cable bds.	102

AFTERNOON BOARD.

75 Pacific	93 1/2
75 Electric	185
95 " "	184
1500 Republic	106
100 " "	107
125 Street Railway	271 1/2
100 " "	272 1/2
50 Toronto Street	102 1/2
1000 Payne	103
50 Gas	188 1/2
1 Cable	190
25 " "	187 1/2
3 Bank of Commerce	144

WEDNESDAY, 17th JAN.

MORNING BOARD.

210 Pacific	93
25 Twin City	64 1/2
50 " "	64 1/2
25 Colored Cotton	70
2 Telegraph	172 1/2
500 War Eagle	245
25 Electric	185 1/2
59 " "	186
75 Toronto	102
3 1/2 Bell Tel. Rights	69
12 " "	68
300 Mont. & London	34
2 Cable	190
12 " "	192 1/2
1 Bk. of Montreal	256
1 Bk. of Toronto	241
12 Merchants' Bank	162
4 Bank of Commerce	144 1/2
10 Ontario Bank	128 1/2

AFTERNOON BOARD.

225 Pacific	93 1/2
41 Bell Tel. Rights	68
500 War Eagle	247
50 Street	272
25 " "	272 1/2
50 Royal Electric	186
6 " "	186
50 Toronto	101 1/2
500 Payne	104
1 Cable	191
10 Ontario Bank	127 1/2
10 " "	129 1/2

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.		1898.	1899.	1900.	1900 Increase.
Jan. 7	.....	\$410,885	\$348,708	\$375,458	\$26,744
14	.....	463,393	*348,720	*434,624	*85,904
21	.....	445,851	462,947	.....	.....
31	.....	596,203	636,366	.....	.....
Feb. 7	.....	395,785	444,913	.....	.....
14	.....	415,437	400,408	.....	.....
21	.....	411,644	451,427	.....	.....
28	.....	451,587	527,686	.....	.....
Mar. 7	.....	445,048	474,617	.....	.....
14	.....	76,407	503,187	.....	.....
31	.....	4453,407	479,018	.....	.....
April 7	.....	674,045	729,537	.....	.....
14	.....	470,995	473,542	.....	.....
21	.....	469,655	452,578	.....	.....
30	.....	433,595	452,578	.....	.....
May 7	.....	544,232	538,937	.....	.....
14	.....	429,774	425,361	.....	.....
21	.....	475,591	457,655	.....	.....
31	.....	449,483	469,238	.....	.....
June 7	.....	586,132	686,685	.....	.....
14	.....	420,025	415,631	.....	.....
21	.....	433,475	466,473	.....	.....
30	.....	429,511	487,817	.....	.....
July 7	.....	597,391	602,216	.....	.....
14	.....	418,554	451,694	.....	.....
21	.....	435,084	460,718	.....	.....
31	.....	419,961	491,133	.....	.....
Aug. 7	.....	587,255	701,850	.....	.....
14	.....	427,393	512,925	.....	.....
21	.....	439,519	536,264	.....	.....
31	.....	462,794	536,020	.....	.....
Sept. 7	.....	663,096	792,650	.....	.....
14	.....	535,185	597,853	.....	.....
21	.....	488,840	558,731	.....	.....
30	.....	520,915	558,310	.....	.....
Oct. 7	.....	716,208	773,915	.....	.....
14	.....	527,603	554,736	.....	.....
21	.....	510,161	579,391	.....	.....
31	.....	494,620	573,983	.....	.....
Nov. 7	.....	728,189	792,471	.....	.....
14	.....	533,845	537,186	.....	.....
21	.....	521,683	580,128	.....	.....
30	.....	513,593	566,604	.....	.....
Dec. 7	.....	620,958	743,074	.....	.....
14	.....	454,796	548,381	.....	.....
21	.....	428,563	517,378	.....	.....
24	.....	499,238	566,307	.....	.....
31	.....	794,843	802,128	.....	.....
Total	.....	\$24,122,040	.....	.....	.....

G. T. R. NET TRAFFIC EARNINGS.

Month.	1897.	1898.	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	699,171	87,898
June	877,673	778,831	Dec. 98,842
July	603,255	561,122	" 42,133
August	659,338	641,318	" 9,020
September	878,081	845,788	" 32,293
October	851,310	777,933	" 74,377
November	685,729	684,630	" 1,099
December	642,700	484,023	" 158,677
Total for year	\$7,311,002	\$7,511,211	\$200,219

C. P. R. GROSS TRAFFIC EARNINGS.

Week ending.	1898.	1899.	1900.	1900 Increase.
Jan. 7	\$401,000	\$442,000	\$496,000	\$54,000
14	404,000	416,000	497,000	81,000
21	396,000	448,000	.....	.....
31	472,000	558,000	.....	.....
Feb. 7	385,000	428,000	.....	.....
14	375,000	446,000	.....	.....
21	351,000	429,000	.....	.....
28	377,000	449,000	.....	.....

* Chicago and Grand Trunk earnings omitted.

C. P. R. Gross Traffic Earnings—Continued.

Mar.	7	454,000	482,000		
	14	492,000	494,000		
	21	463,000	449,000		
	31	641,000	673,000		
April	7	448,000	521,000		
	14	451,000	525,000		
	21	453,000	502,000		
	30	573,000	620,000		
May	7	507,000	538,000		
	14	501,000	537,000		
	21	511,000	529,000		
	31	710,000	771,000		
June	7	512,000	554,000		
	14	469,000	530,000		
	21	475,000	538,000		
	30	668,000	730,000		
July	7	481,000	522,000		
	14	486,000	567,000		
	21	448,000	543,000		
	31	609,000	735,000		
Aug.	7	468,000	519,000		
	14	484,000	567,000		
	21	491,000	550,000		
	31	718,000	793,000		
Sept.	7	518,000	579,000		
	14	511,000	565,000		
	21	555,000	604,000		
	30	757,000	852,000		
Oct.	7	634,000	695,000		
	14	607,000	690,000		
	21	593,000	684,000		
	31	851,000	1,008,000		
Nov.	7	567,000	683,000		
	14	556,000	674,000		
	21	576,000	697,000		
	30	758,000	887,000		
Dec.	7	591,000	689,000		
	14	566,000	652,000		
	21	550,000	601,000		
	31	931,000	992,000		

Total..... \$25,795,000 \$28,963,000

C. P. R. NET TRAFFIC EARNINGS.

Month.	1897.	1898.	1899.	Inc. 1899.
January	\$373,343	\$515,627	\$617,534	\$101,907
February	384,823	423,667	599,701	176,034
March	520,212	753,233	828,896	75,663
April	627,117	717,090	920,303	203,213
May	875,569	926,662	1,032,759	106,097
June	886,127	817,395	1,023,000	205,665
July	914,358	730,688	972,961	242,273
August	1,004,407	883,026	1,018,831	135,805
September	1,059,891	1,092,513	1,146,886	54,373
October	1,414,738	1,255,845	1,411,016	155,171
November	1,189,732	1,080,508	1,282,236	201,728
December	1,053,454	1,279,111		

Totals..... \$10,303,775 \$10,475,371 \$10,854,183 \$1,657,923

DULUTH SOUTH SHORE & ATLANTIC.

Week ending	1898.	1899	Increase 1899	
Jan.	7	\$24,235	\$26,984	\$2,749
	14	25,797	39,944	14,147
	21	27,604	36,146	8,542
	31	36,492	48,982	12,490
Feb.	7	24,889	31,690	6,801
	14	25,644	31,879	6,235
	21	24,630	34,802	7,172
	28	30,290	36,456	6,166
Mar.	7	30,859	38,011	7,152
	14	30,470	32,731	2,263
	21	31,090	25,894	Dec. 5,196
	31	43,648	64,269	20,621
April	7	30,063	41,216	11,153
	14	31,404	43,641	12,237
	21	31,766	38,348	6,582
	30	49,788	47,500	Dec. 2,288
May	7	37,764	40,200	2,436
	14	40,581	46,902	6,321
	21	41,647	45,458	3,811
	31	53,099	71,622	18,523
June	7	49,757	43,405	2,648
	14	38,921	47,212	8,291
	21	42,859	50,543	7,684
	30	52,568	71,945	19,377
July	7	36,386	46,033	9,647
	14			
	23	56,424	40,494	15,930
	31	58,002	84,613	26,611

Aug.	7	39,690	52,077	12,387
	14	40,258	60,221	19,963
	21	36,371	56,663	20,292
	31	65,253	76,898	11,645
Sept.	7	39,476	47,872	8,396
	14	45,857	49,524	3,667
	21	41,865	52,953	11,088
	30	42,450	71,078	28,628
Oct.	7			
	14	33,497	54,635	21,138
	21	36,959	59,398	22,439
	31	49,334	77,042	27,708
Nov.	7	34,505	53,644	19,139
	14	30,008	51,701	21,693
	21	31,156	50,460	19,304
	30	37,179	62,084	24,905
Dec.	7	26,699	44,052	18,353
	14	30,815	47,928	17,113
	21	38,761	51,512	12,751
	31	62,470	59,478	Dec. 2,992

\$1,759,336 \$2,407,439

MONTREAL STREET RAILWAY.

Week ending.	1899.	1900.	Inc. 1899.		
Jan.	7	\$30,127	\$32,427	\$2,400	
	14	27,421			
	21	28,245			
	31	39,296			
Feb.	7	28,293			
	14	28,319			
	21	28,718			
	28	28,508			
Mar.	7	28,782			
	14	28,172			
	21	27,500			
	31	39,300			
April	7	30,738			
	14	29,211			
	21	29,923			
	30	40,531			
May	7	32,272			
	14	31,390			
	21	31,436			
	31	50,368			
June	7	35,605			
	14	35,658			
	21	37,543			
	30	48,052			
Totals		\$795,411			
July	7	36,481			
	14	33,057			
	21	34,354			
	31	54,774			
August	7	37,013			
	14	36,505			
	21	37,820			
	31	52,063			
Sept.	7	34,784			
	14	34,690			
	21	34,702			
	30	42,407			
Oct.	7	32,719			
	14	33,752			
	21	33,704			
	31	41,000			
Nov.	7	30,580			
	14	31,385			
	21	31,936			
	30	39,624			
Dec.	7	30,510			
	14	30,328			
	21	31,194			
	31	45,650			
Total for year		\$137,682			
Month of	1894	1895	1896.	1897.	1898.
January	56,866	73,910	95,056	99,249	109,68

Montreal Street Ry.—Continued.

February...	55,020	66,924	87,394	89,752	102,426
March.....	64,784	78,638	92,146	99,242	114,477
April.....	70,536	84,433	97,461	102,846	110,619
May.....	85,183	100,600	114,263	116,139	123,308
June.....	88,163	111,149	116,429	130,477	132,904
July.....	88,114	110,036	118,372	129,046	143,787
August.....	90,203	109,316	120,724	131,232	143,601
September...	90,427	118,946	121,085	120,635	137,978
October.....	88,223	102,205	109,110	116,093	127,899
November...	78,891	93,454	100,787	110,698	125,263
December ..	75,845	94,800	103,116	112,920	127,025

Yearly Totals \$932,255 \$1,144,411 \$1,275,943 \$1,358,329 \$1,499,115

Increase on previous year } 212,156 131,532 82,386 145,799

TORONTO STREET RAILWAY.

	1897.	1898.	1899.	Inc. 1899
January	\$74,546	\$86,562	\$95,690	\$9,12
February.....	69,744	82,402	91,860	9,458
March.....	78,891	92,318	103,234	10,918
April.....	73,756	86,898	95,512	8,618
May.....	82,461	93,862	104,306	10,446
June.....	91,534	94,120	109,063	14,946
July.....	101,501	103,893	119,704	15,814
August.....	97,530	109,156	122,882	13,724
Sept. 7.....	37,756	54,561	52,406	Dec. 2,063
12.....	24,641	22,561	23,898	1,337
19.....	18,918	23,373	24,467	1,096
26.....	18,063	24,009	24,358	345
30.....	11,968	14,756	15,050	297
Oct. 3.....	7,871	8,648	8,478	Dec. 174
10.....	19,068	22,145	23,915	1,779
15.....	15,046	16,130	16,877	744
23.....	21,278	26,417	31,166	4,740
30.....	16,384	21,700	26,930	5,230
Nov. 7.....	23,285	24,728	27,899	3,177
13.....	17,198	20,482	19,831	Dec. 650
20.....	21,102	22,577	23,395	811
30.....	29,537	35,017	34,675	Dec. 341
Dec. 5.....	14,212	14,836	17,403	2,568
13.....	24,308	26,208	29,668	3,462
16.....	10,783	11,770	13,767	1,490
24.....	24,394	29,763	31,889	2,126
31.....	21,598	23,413	26,737	3,324

Total..... \$1,048,273 \$1,192,305

	1898.	1899	1900.	Inc. 1900
Jan. 7.....	\$20,394	\$22,154	\$25,843	\$3,836
14.....	19,967	21,305	.....	.....
21.....	19,528	22,066	.....	.....
31.....	26,673	30,165	.....	.....
Feb. 4.....	19,734	22,315	.....	.....
11.....	20,831	22,582	.....	.....
18.....	20,710	22,749	.....	.....
28.....	21,127	24,214	.....	.....
March 4.....	21,877	23,666	.....	.....
11.....	20,849	21,870	.....	.....
18.....	20,879	22,423	.....	.....
25.....	19,846	23,254	.....	.....
April 1.....	15,674	20,231	.....	.....
8.....	20,373	24,188	.....	.....
15.....	20,877	22,467	.....	.....
22.....	20,508	20,963	.....	.....
May 29.....	17,479	19,791	.....	.....
June 6.....	19,773	21,118	.....	.....
13.....	20,043	22,321	.....	.....
20.....	20,178	22,225	.....	.....
27.....	24,606	28,542	.....	.....
July 3.....	20,917	23,179	.....	.....
10.....	21,322	24,719	.....	.....
17.....	22,415	25,310	.....	.....
24.....	21,557	24,863	.....	.....
July 1.....	24,877	28,877	.....	.....
8.....	22,884	26,125	.....	.....
15.....	22,533	26,070	.....	.....
22.....	23,704	25,604	.....	.....
31.....	29,119	31,652	.....	.....

HALIFAX ELECTRIC TRAMWAY CO., LTD.

	1898*	1899*	Inc. 1899*
Week ending.			
January 2.....	2014 55	2194 00	179 45
9.....	2007 53	2241 00	233 47
16.....	1836 18	2072 10	235 92
23.....	1743 07	1988 55	244 88
30.....	1772 38	1896 35	123 97

* Railroad receipts exclusive of lighting receipts.

Feb'y. 6.....	1582 61	1883 85	301 24
13.....	1819 83	1953 00	133 17
20.....	1804 41	1827 75	23 34
27.....	1777 61	1855 75	78 14
March 6.....	1816 75	1887 45	70 70
13.....	1823 20	2029 35	206 15
20.....	1904 52	1907 25	2 73
27.....	1678 26	1873 60	195 34
April 3.....	1782 92	2075 70	292 78
10.....	1908 25	2030 60	122 35
17.....	1979 80	1900 55	Dec. 79 25
24.....	1887 25	1981 25	94 00
May 1.....	1983 35	2001 75	18 40
8.....	1833 00	1941 95	108 95
15.....	1791 00	1878 70	87 70
22.....	2014 60	1788 65	Dec. 225 95
29.....	1958 10	1979 50	21 40
June 5.....	2037 90	2099 95	62 05
12.....	2011 35	2318 10	306 75
19.....	2147 10	2283 35	136 25
26.....	2548 80	2291 75	Dec. 257 05
July 3.....	2466 40	2439 20	" 27 20
10.....	2600 60	2471 00	" 129 60
17.....	27,1 05	2649 20	" 81 85
24.....	2848 75	2773 45	" 75 30
31.....	2793 35	2967 25	173 90
Aug. 7.....	3261 40	3161 90	Dec. 99 50
14.....	3082 25	3049 70	" 32 55
21.....	2977 40	3112 65	135 25
28.....	3075 90	3100 70	31 20
Sept 4.....	2856 30	3066 55	210 25
11.....	3269 40	2614 80	Dec. 654 60
18.....	2833 15	2614 10	" 219 05
25.....	3738 80	3286 10	" 452 70
Oct. 2.....	5077 10	5320 50	243 45
9.....	2589 40	2342 45	Dec. 246 90
16.....	2171 30	2206 30	35 05
23.....	2157 80	.....	.....
30.....	2073 30	2019 60	Dec. 54 30
Nov 6.....	2053 40	2201 00	147 60
13.....	2046 15	2040 50	Dec. 5 65
20.....	2055 55	2005 95	" 49 60
27.....	2210 35	1921 25	" 280 10
Dec. 4.....	2199 35	2185 15	" 14 20
11.....	2061 45	2043 25	" 18 20
18.....	1998 65	.....	.....
25.....	2567 55	.....	.....

ELECTRIC LIGHTING RECEIPTS.

	1898	1899	Inc. 1899
January.....	\$6874 59	\$7907 35	\$1032 76
February.....	6589 84	6619 76	29 92
March.....	6197 47	6593 92	396 45
April.....	5533 34	5976 44	443 10
May.....	5085 79	5585 70	499 91
June.....	5123 77	5308 44	184 67
July.....	5039 77	5249 38	209 61
August.....	5526 04	5927 32	401 28
September.....	6379 03	7179 32	800 29
October.....	6674 58	7663 92	989 34
November.....	7586 63	9015 38	1428 75
December.....	8348 47	.....	.....

TWIN CITY RAPID TRANSIT COMPANY.

	1899.	1900.	Increase.
Week ending.			
Jan. 7.....	\$43,394 40	\$49,572 05	\$6,177 65
14.....	42,196 70	.....	.....
21.....	43,143 15	.....	.....
31.....	58,602 25	.....	.....
Feb. 7.....	42,491 30	.....	.....
14.....	41,921 90	.....	.....
21.....	44,038 25	.....	.....
28.....	42,662 30	.....	.....
Mar. 7.....	42,768 90	.....	.....
14.....	36,855 15	.....	.....
21.....	43,978 65	.....	.....
31.....	65,299 85	.....	.....
April 7.....	46,874 90	.....	.....
14.....	43,844 25	.....	.....
21.....	42,064 35	.....	.....
30.....	54,267 70	.....	.....
May 7.....	42,841 45	.....	.....
14.....	42,556 55	.....	.....
21.....	43,487 40	.....	.....
31.....	66,324 50	.....	.....
June 7.....	46,120 35	.....	.....
14.....	43,589 10	.....	.....
21.....	47,108 85	.....	.....
30.....	61,117 35	.....	.....

TWIN CITY RAPID TRANSIT COMPANY.—Continued.

July 7	53,826	95	
14	45,649	20	
21	47,960	65	
31	74,098	05	
Aug. 7	48,470	70	
14	49,504	70	
21	48,926	15	
31	73,171	25	
Sept. 7	72,545	50	
14	58,903	50	
21	50,856	80	
30	59,332	60	
Oct. 7	46,430	15	
14	59,817	35	
21	49,735	05	
31	70,402	35	
Nov. 7	47,524	15	
14	46,834	70	
21	50,349	20	

30	63,075	90	
Dec. 7	49,541	25	
14	50,133	85	
21	54,141	05	
31	78,103	15	

For month of	1898.	1899.	Increase 1899
January	\$163,663	\$187,336	\$23,673
February	150,756	171,114	20,358
March	168,848	188,902	20,054
April	161,383	187,051	22,666
May	178,816	195,210	16,394
June	169,902	197,936	28,034
July	197,817	221,535	23,718
August	186,500	220,073	33,483
September	208,007	241,638	33,631
October	186,189	226,385	40,196
November	176,714	207,782	31,068
December	201,508	231,919	30,411
Total to Date.	2,145,093	2,476,880	331,787

MINING STOCK LIST

Reported for THE CHRONICLE by R. Wilson-Smith, Meldrum & Co., 151 St. James St., Montreal.
Corrected to January 17th, 1900, 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.				
Allee A	Seine River	Gold	\$1,000,000	1 00	9	6				
Athalasca	Nelson, B.C.	Gold	1,000,000	1 00	33	30				
Baltimore	Trail Creek, B.C.	Gold, Copper	1,500,000	1 00	5 1/2					
Big Three	Trail Creek, B.C.	Gold, Copper	3,500,000	1 00	8	7 1/2				
Brandon and Golden Crown	Boundary, B.C.	Gold	1,500,000	1 00	28	15				
Bullion	Lake of Woods, Ont	Gold	300,000	1 00	45		1c.	Quarterly.	7.27	
Burley	Lake of Woods, Ont	Gold	1,000,000	1 00	12	5				
California	Trail Creek, B.C.	Gold	2,500,000	1 00	12	11 1/2				
Canadian Gold Fields	Rosland, B.C.	Gold	1,000,000	1 00	8	7				
Cariboo Hydraulic	Cariboo District	Gold	5,000,000	1 00	88					
Cariboo McKinney	Camp McKinney	Gold	800,000	1 00	1 60		1c.	Monthly	12.00	
Centre Star	Rosland, B.C.	Gold	3,500,000	1 00	1 51	1 49				
Commander	Trail Creek, B.C.	Gold	50,000	1 00	8					
Crow's Nest Pass Coal	Crow's Nest Pass	Coal	2,000,000	25 00	38 50	34 50				
Dardanelles	Slocan, B.C.	Silver, Lead	1,500,000	1 00	11	6				
Decca	Seine River, Ont	Gold	975,000	1 00	15	11				
Deer Pass	Trail Creek, B.C.	Gold	1,250,000	1 00	3					
Deer Trail No. 2	Cedar Canyon, Wash	Gold	1,000,000	1 00	11	12 1/2	1 p.c.	Monthly	21.40	
Dundee	Ymir, B.C.	Silver	1,000,000	1 00	15	11				
Empress	Jackfish, Ont.	Gold	1,000,000	1 00	2	1 1/2				
Evening Star	Rosland, B.C.	Gold	1,500,000	1 00	8 1/2	5				
Fairview Corporation	Fairview Camp, B.C.	Gold	1,000,000	1 00	2 1/2	2				
Fern	Ymir, B.C.	Gold	200,000	25	6	2				
Foley	Lower Seine, Ont.	Gold	1,250,000	1 00	85					
Gold Hills	Trail Creek, B.C.	Gold	1,000,000	1 00	5	2				
Golden Star	Seine River, Ont.	Gold	1,000,000	1 00	32 1/2	30				
Hammond Reef	Upper Seine, Ont.	Gold	1,000,000	1 00	16	11				
Homestake	Rosland, B.C.	Gold	1,000,000	1 00	4	3				
Iron Colt	do	Gold	1,000,000	1 00	12	6				
Iron Horse	do	Gold	1,000,000	1 00	7 1/2					
Iron Mask	do	Gold	500,000	1 00	60	50				
Jumbo	Trail Creek, B.C.	Gold	500,000	1 00	27					
Knob Hill	Boundary, B.C.	Gold	1,500,000	1 00	85	75				
Le Roi	Rosland, B.C.	Gold	£1,000,000	£5 00	£ 6 1/2	£ 6 1/2				
Minnehaha	Camp McKinney, B.C.	Gold	1,000,000	1 00	14	12 1/2				
Monte Christo	Rosland, B.C.	Gold	2,500,000	1 00	8	6				
Montreal Gold Fields	Rosland, B.C.	Gold	900,000	25	8	7				
Montreal-London	N. S. Slocan, B.C., etc	Gold, Silver, Lead, etc.	4,200,000	24	25	33	1 1/2 p.c.	Monthly	12.32	
Morrison	Boundary Creek, B.C.	Gold	1,000,000	1 00	6 1/2	5				
Noble Fire	Slocan, B.C.	Silver and Lead	1,200,000	1 00	15	10				
Novelty	Rosland, B.C.	Gold	1,000,000	1 00	3	1				
Old Ironsides	Boundary, B.C.	Gold	1,000,000	1 00	1 00					
Olive	Lower Seine, Ont.	Gold	1,000,000	1 00	75	69				
Oro di Noro King	Boundary Creek, B.C.	Gold	1,000,000	1 00	25	21 1/2				
Payne	Sandon, B.C.	Silver, Lead	2,500,000	1 00	1 06	1 03				
Pay Ore	Boundary, B.C.	Gold	1,000,000	1 00	7 1/2					
Peorman	Slocan, B.C.	Gold	500,000	1 00	16 1/2					
Rathnullen	Camp McKinney, B.C.	Gold	2,500,000	1 00	8	6				
Rambler Cariboo	Slocan, B.C.	Gold	1,000,000	1 00	55	51 1/2	1c.	Monthly	21.80	
Republie	Eureka District, Wash.	Gold	3,500,000	1 00	1 10	1 05	1 p.c.	Monthly	10.99	
Sawbill	Upper Seine, Ont.	Gold	125,000	1 00	15	10				
Slocan Sovereign	Slocan, B.C.	Silver and Lead	1,500,000	1 00	25	33 1/2				
Smuggler	Fairview Camp, B.C.	Gold	1,000,000	1 00	2					
St. Elmo	Trail Creek, B.C.	Gold	1,000,000	1 00	5	2 1/2				
Superior Gold & Copper	Seine River, Ont	Gold	1,000,000	1 00	20					
Van Anda	Texada Island, B.C.	Copper and Gold	5,000,000	1 00	5	5				
Victory Triumph	Trail Creek, B.C.	Gold and Copper	1,000,000	1 00	5	2 1/2				
Virginia	Rosland, B.C.	Gold	500,000	1 00	8 1/2	5				
Virtue	Baker City, Ore	Gold	2,000,000	1 00	58	54				
Waterloo	Camp McKinney, B.C.	Gold	1,000,000	1 00	11	10				
War Eagle	Rosland, B.C.	Gold and Copper	1,750,000	1 00	2 49	2 46 1/2	1 1/2 p.c.	Monthly	7.22	
Winchester	Fairview Camp, B.C.	Gold	250,000	25	15	14				
White Bear	Trail Creek, B.C.	Gold	500,000	1 00	3 1/2	2 1/2				
Winnipeg	Boundary Creek	Copper and Gold	1,000,000	1 00	27 1/2					

STOCK LIST

Reported for THE CHRONICLE by R. Wilson-Smith, Meldrum & Co., 151 St. James Street, Montreal.
Corrected to January 17th, 1900, P.M.

BANKS.	Capital subscribed	Capital paid up.	Reserve Fund.	Per centage of Res to paid up Capital	Par value of one share.	Market value of one share.	Dividend for last year.	Revenue per cent. on investment at present prices	Closing price (per cent. on par.)	When Dividend payable.
British Columbia	2,920,000	2,920,000	486,696	16.66	97.34	97	Per cent.	Per cent.	Asked. Bid.	
British North America	4,866,666	4,866,666	1,460,000	30.00	243	243	2 1/2	.....	.....	January July
Canadian Bank of Commerce	6,000,000	6,000,000	1,000,000	16.67	50	74 00	3 1/2	.....	.....	April Oct.
Commercial Bank, Windsor, N.S.	500,000	349,712	90,000	28.56	40	.....	4	4 72	148 144	June Dec.
Dominion	1,500,000	1,500,000	1,500,000	100.00	50	.....	3 1/2	.....	.....	Mar 1 Aug 26
Eastern Townships	1,500,000	1,500,000	850,000	56.67	50	77 50	3 1/2	.....	.....	Feb. May Aug. Nov
Exchange Bank of Yarmouth.	250,000	258,377	30,000	11.24	70	.....	2 1/2	4 61	155	January July
Halifax Banking Co	500,000	500,000	375,000	75.00	20	.....	3 1/2	.....	.....	February Aug.
Hamilton	1,500,000	1,494,520	1,000,000	62.89	100	164 00	4 1/2	.....	.....	January Aug. Dec.
Hochelaga	1,250,000	1,250,000	505,000	45.20	100	.....	3 1/2	.....	.....	June Aug. Dec.
Imperial	2,570,000	2,311,034	1,502,172	65.00	100	210 00	4 1/2	4 28	210	June Dec.
La Banque Jacques Cartier	1,200,000	500,000	291,000	53.00	25	.....	.....	.....	.....	June Dec.
La Banque Nationale	1,200,000	1,200,000	150,000	12.50	30	.....	.....	.....	.....	June Dec.
Merchant Bank of P. E. I.	200,000	200,000	65,000	32.47	32 1/4	.....	.....	.....	.....	May Nov.
Merchants Bank of Canada.	6,000,000	6,000,000	2,600,000	43.34	100	.....	.....	.....	.....	January July
Merchants Bank of Halifax	1,957,500	1,692,660	1,394,435	82.37	100	.....	.....	.....	.....	June Dec.
Molson	2,000,000	2,000,000	1,625,000	81.25	50	.....	.....	4 20	164 160	February Aug.
Montreal	12,000,000	12,000,000	6,000,000	50.00	200	.....	4 1/2	.....	.....	April Oct.
New Brunswick	500,000	500,000	600,000	120.00	100	.....	.....	.....	.....	June Dec.
Nova Scotia	1,754,000	1,754,000	2,130,000	121.44	100	.....	.....	.....	.....	January July
Ontario	1,000,000	1,000,000	110,000	11.00	100	.....	.....	.....	.....	February Aug. Dec.
People's Bank of N. B.	700,000	700,000	230,000	32.85	20	.....	4 1/2	.....	.....	June Dec.
Quebec	2,500,000	180,000	140,000	77.78	150	.....	.....	.....	.....	March Sept.
Standard	1,000,000	2,200,000	700,000	28.00	100	125 00	3	.....	.....	January July
St. Stephens	200,000	200,000	45,000	22.50	50	.....	.....	.....	125	June Dec.
St. Hyacinthe	504,000	314,100	75,000	23.87	100	.....	.....	.....	.....	April Oct.
St. John	500,000	261,459	10,000	3.92	.....	.....	.....	.....	.....	February Aug.
Summerside P. E. I.	45,000	45,000	18,000	37.00	.....	.....	.....	.....	.....	.....
Toronto	2,000,000	2,000,000	1,800,000	90.00	100	.....	.....	.....	.....	.....
Traders	700,000	700,000	10,000	1.00	100	.....	.....	.....	.....	June Dec.
Union Bank of Halifax	500,000	500,000	250,000	50.00	50	.....	.....	.....	.....	June Dec.
Union Bank of Canada	2,000,000	2,000,000	450,000	22.50	100	112 00	3 1/2	5 35	112	Feb. 28 Aug. 31
Western	500,000	387,739	118,000	30.43	100	.....	.....	.....	.....	February Aug.
Yarmouth	300,000	300,000	30,000	10.00	75	.....	.....	.....	.....	June Dec.
MISCELLANEOUS STOCKS.										
Bell Telephone, XNS	3,360,000	3,574,000	910,000	25.33	100	183 00	2 1/2	4 37	183 171	Jan. Apr. Jul. Oct.
Canada Colored Cotton Mills Co.	2,700,000	2,700,000	.....	.....	100	76 00	2	5 33	75 66	.....
Canadian Pacific	65,000,000	65,000,000	.....	.....	100	92 50	2	4 27	93 81	.....
Commercial Cable Preferred	10,000,000	10,000,000	3,037,103	30.37	100	136 00	1 1/2	4 10	195 187	April Oct.
do Common	2,000,000	2,000,000	175,029	8.75	.....	.....	.....	.....	.....	Jan. Apr. July Oct.
Dominion Coal	15,000,000	15,000,000	.....	.....	100	53 00	.....	.....	.....	Jan. July
Dominion Cotton Mills	3,033,600	3,033,600	.....	.....	100	94 50	1 1/2	6 34	89 1/2	.....
Duluth N.S. & Atlantic	12,000,000	12,000,000	.....	.....	100	5 87	.....	.....	.....	Mar Jun Sep Dec
Guarantee Co. of N. A.	10,000,000	10,000,000	.....	.....	100	16 00	.....	.....	.....	.....
Halifax Tramway Co.	608,600	304,600	.....	.....	50	.....	.....	.....	16 131	.....
Intercolonial Coal Co.	800,000	800,000	20,000	2.50	100	100 00	1 1/2	5 09	100 93	Jan. Apr. July Oct.
do Preferred	500,000	500,000	.....	.....	100	.....	.....	.....	.....	.....
Merchants Cotton Co.	600,000	600,000	.....	.....	100	.....	.....	.....	.....	.....
Montreal Cotton Co.	1,400,000	1,400,000	.....	.....	100	.....	.....	.....	.....	.....
Montreal Gas Co.	2,997,704	2,997,704	304,429	10 15	40	75 00	4	5 36	149 142	Feb. Jan. Aug.
Montreal London	432,900	432,900	.....	.....	100	118 00	1 1/2	5 26	189 188 1/2	Mar. Jun. Sep. Dec
Montreal Street Railway, X.D.	5,000,000	5,000,000	373,035	7.94	50	136 25	2 1/2	8 67	.....	April Oct.
Montreal Telegraph	2,000,000	2,000,000	.....	.....	100	161 75	1 1/2	3 67	.....	Monthly.
North-West Land, Com.	1,467,681	1,467,681	.....	.....	40	70 00	2 1/2	4 57	272 170	Feb. May Aug. Nov.
do Preferred	5,642,925	5,642,925	.....	.....	25	.....	.....	.....	.....	Jan. Apr. Jul. Oct.
Payne Mining	2,500,000	2,500,000	.....	.....	100	55 00	.....	.....	.....	.....
People's Heat & Light of Halifax	700,000	700,000	.....	.....	100	1 04	.....	.....	.....	.....
Richelieu & Ont. Nav. Co.	1,250,000	1,250,000	223,920	16.58	100	29 00	.....	.....	105 103	Monthly.
Royal Electric	1,500,000	1,500,000	.....	.....	100	16 0	3	5 66	.....	.....
Republic Consolid'd Gold Mining	3,500,000	3,500,000	245,920	16.40	100	188 50	2 1/2	4 24	188 184	May Nov.
St. John Street Railway	500,000	500,000	.....	.....	100	1 10	1 1/2	10 90	110 105	Jan. Apr. July.
Toronto Street Railway	15,000,000	15,000,000	.....	.....	100	118 00	1 1/2	5 06	.....	Monthly.
Twin City Rapid Transit Co.	6,000,000	6,000,000	717,016	11.95	100	161 75	1 1/2	3 92	101 101	118 Mar. Jun. Sep. Dec
do do Preferred	1,722,300	1,722,300	.....	.....	100	64 75	1	3 08	64 64	Jan. Apr. July Oct.
Wark Eagle Gold Mines	1,750,000	1,750,000	.....	.....	100	140 00	.....	.....	133 123	.....
Windsor Hotel	600,000	600,000	.....	.....	100	2 49	1 1/2	7 22	249 246	Monthly
Virtue Mining Co.	2,000,000	2,000,000	.....	.....	1.00	00 60	.....	.....	58 54	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	.....	1 Jan. 1 Oct.	New York or London	1 Jan., 1907	.....	.....
Canadian Pacific Registered	4	\$16,000,000	1 July 1 Oct.	.....	.....	.....	.....
Can. Colored Cotton Land Grant	5	3,423,000	1 Apr. 1 Oct.	Montreal, New York or London	1 Jan., 1907	.....	.....
Canada Paper Co	6	2,000,000	2 Apr. 2 Oct.	Bank of Montreal, Montreal	Oct., 1931	.....	Redeemable at 110.
Bell Telephone Co	5	200,000	1 May 1 Nov.	Merchants Bank of Can., Montreal	2 Apr., 1902	10	.....
Dominion Coal Co	6	2,935,000	1 Apr. 1 Oct.	Bank of Montreal, Montreal	1 May, 1917	.....	.....
Dominion Cotton Co	4 1/2	\$ 308,200	1 Jan. 1 Sep.	Merchants Bk. of Can., Montreal.	1 Mch., 1913.	114 1/2	.....
Halifax Tramway Co	5	.....	.....	.....	1 Jan., 1916	96	Redeemable at 110.
Intercolonial Coal Co	5	\$ 600,000	1 Jan. 1 July	Bk. of N. Scotia, Hal. or Montreal	1 Jan., 1916	110	Redeemable at 110, after 1st Jan., 1900.
Montreal Gas Co	5	350,000	1 Apr. 1 Oct.	.....	1 Apr., 1918.	98	Redeemable at 105.
Montreal Street Ry. Co	4	\$ 90,000	1 Jan. 1 July	Company's Office, Montreal.	1 July, 1921.	102	.....
do do	5	\$ 140,000	1 Feb. 1 Aug.	Bank of Montreal, London, Eng.	1 Mch., 1908	107	.....
People's Heat & Light Co.	5	700,000	1 Apr. 1 Oct.	Merchants Bank of Halifax, Halifax or Montreal	1 Apr 1917.	75	Redeemable at 110
First Mortgage	5	100,000	.....	.....	.....	.....	.....
Second Mortgage	5	523,107	1 Mch. 1 Sep.	Montreal and London	1 Mch., 1915	.....	.....
Richelieu & Ont. Nav. Co.	5	.....	.....	.....	.....	.....	.....
Royal Electric Co	4 1/2	\$ 475,000	1 May 1 Oct.	Bk. of Montreal, Montreal	1 Oct., 1914	100	Redeemable at 110
St. John Railway	5	600,000	1 Jan. 1 July	Bank of Montreal, St. John, N.B.	1 May, 1925	105	Redeemable at 110
Toronto Railway	6	600,000	28 Feb. 31 Aug.	Bank of Scotland, London	1 July, 1914.	111	5 p.c. redeemable yearly after 1905
Windsor Hotel	4 1/2	2,399,983	1 Jan. 1 July	Windsor Hotel, Montreal.	31 Aug. 1921.	108	.....

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

1900 = 36th = 1900

Annual Statement

OF THE

TRAVELERS

INSURANCE COMPANY

Chartered 1863. — (Stock.) — Life and Accident Insurance.

JAMES G. BATTERSON, President.

Hartford, Conn., January 1, 1900.

Paid-Up Capital, - - - - \$1,000,000.

ASSETS.		STATISTICS TO DATE.	
Real Estate,	\$2,049,222.72	LIFE DEPARTMENT.	
Cash on hand and in Bank,	1,810,269.96	Life Insurance in force,	\$ 100,334,534.00
Loans on bond and mortgage, real estate,	5,981,842.52	New Life Insurance written in 1899,	17,165,686.00
Interest accrued but not due,	245,983.39	<i>Insurance on installment plan at commuted value.</i>	
Loans on collateral security,	1,497,175.51	Returned to Policy-holders in 1899,	1,522,417.06
Loans on this Company's Policies,	1,305,307.27	Returned to Policy-holders since 1861,	16,939,380.95
Deferred Life Premiums,	340,997.04	ACCIDENT DEPARTMENT.	
Premiums due and unreported on Life Policies,	259,449.36	Number Accident Claims paid in 1899,	15,386
Government Bonds,	789,016.96	Whole number Accident Claims paid,	339,636
County and municipal bonds,	3,114,997.64	Returned to Policy-holders in 1899,	1,227,977.34
Railroad stocks and bonds,	7,819,225.19	Returned to Policy-holders since 1864,	23,695,539.94
Bank stocks,	1,258,674.00	Totals.	
Other stocks and bonds,	1,288,350.00	Returned to Policy-holders in 1899,	\$ 2,750,394.40
Total Assets,	\$27,760,511.56	Returned to Policy-holders since 1864,	39,734,920.89
LIABILITIES.			
Reserve, 3 1/2 per cent., Life Department,	\$20,406,734.00		
Reserve for Re-insurance, Accident Department,	1,500,369.22		
Present value Installment Life Policies,	783,193.00		
Reserve for Claims against Employers,	586,520.26		
Losses in process of adjustment,	219,833.02		
Life Premiums paid in advance,	33,178.11		
Special Reserve for unpaid taxes, rents, etc.,	110,000.00		
Special reserve, Liability Department,	100,000.00		
Total Liabilities,	\$23,739,827.01		
Excess Security to Policy-holders,	\$4,020,683.95		

SYLVESTER C. DUNHAM, VICE-PRESIDENT.
 JOHN E. MORRIS, SECRETARY.
 H. J. MESSENGER, ACTUARY.
 EDWARD V. PRESTON, Supt. of Agencies.
 J. B. LEWIS, M.D., SURGEON AND ADJUSTER.

FRANK F. PARKINS, Chief Agent,

131 St. James Street, MONTREAL.

ENGLISH BANKS PROSPEROUS.—The "Financial News" (London) says:—The bank dividends should all be looking well for the past half year; those to hand so far are quite cheerful. The Union Bank is paying the same dividend as a year ago—at the rate of 10 per cent.; but it is also distributing a bonus of 3s.—equal to 2 per cent. per annum—against 1s. 6d., is putting £5,000 to the pension fund, and carries forward £45,000, as against £31,000 last year. The Capital and Counties continues its distribution at the rate of 16 per cent., as in the previous eight years. This bank has just added one more to its absorptions—Messrs. Oakes, Bevan, Tollemache and Co., of Bury St. Edmunds and other East Anglian towns, a bank which has existed since 1795. The London and Westminster has done better than a year ago, when the dividend was at the rate of 7 per cent.; it is now at the rate of 8 per cent., and the carry-forward is £36,000, as against £10,160 last December. Among the provincial banks, the Halifax and Huddersfield Union is again paying at the rate of 8 per cent., and increases its carry-forward from £4,752 to £5,240. The Halifax Commercial Bank is also paying at the rate of 8 per cent., as last year.

HIGH LOSS RATIOS IN GOOD TIMES.—Fire underwriters frequently refer to the fact that when other branches of business are most prosperous their loss ratios are unusually heavy. It will interest them to learn that a similar state of affairs has been noticed in casualty insurance by that veteran underwriter, President George F. Seward, of the Fidelity & Casualty Company, who says:

"The year just closed has been one of prosperity in the land. It has been one for us of a larger loss ratio. Is it true that when three men are employed in mechanical industries in place of two at an earlier period the loss increases in a larger proportion? Our experience would seem to indicate that it does. It is true, of course, that loss ratios tend to be higher on all new lines of business as the years run on. When the premium income, instead of growing, remains constant or declines, the loss per cent., of course, is larger. But aside from this, losses due to disasters as distinguished from current average losses only show their effects where considerable periods are considered.

"It is an easy thing for an underwriter to deceive himself as to ultimate loss ratios, even those who tabulate experience most carefully and study it most intelligently. The rule is that underwriters do so deceive themselves. Average is the basis of the business, but the law of average is not a certain law by any means. The weather is different in different seasons, and averages are seldom constant year by year. One might say that the only thing that a man may predicate about the seasons is that they are very uncertain withal. The insurance manager who has not learned to distrust the law of average cannot have had his eyes open."

THE TRAVELERS' REASONS FOR REMOVAL.—The "Evening Post" of New York in its issue of Friday last says:—J. G. Batterson, President of the Travelers' Insurance Company of Hartford, to-day confirmed the report that his company was thinking of removing to New York city on account of the burdens and inequalities of local and state taxation. He said that the stockholders had authorized a committee to consider the matter and make such a transfer if deemed advisable. In speaking of the subject he said to-day:

"The system of taxation in vogue in Hartford and Connecticut is most outrageous. It is discriminating and unfair, and makes it impossible to conduct the business advantageously. For instance, the city of Hartford actually taxes holders of the stock at the rate of \$8.57 per share; the state tax is \$5.25 per share; that is, every share held in Hartford is subject to the tax of \$8.57, and every share held outside is taxed \$5.25. There are about 10,000 shares in all, and about half of this number is held in Hartford, and, therefore, subject to the tax of \$8.57 per share.

"Nor is this all; we are taxed on our real estate also, and are thus doubly taxed. The injustice of the situation may be shown by this fact. Another company, say the Aetna, may purchase our stock and is not taxed a cent for it, because the state protects that company as a corporation. If I, the President of our company, purchase a share of our own stock, I am taxed \$8.57 on it. So it is practically out of the question for me to buy my own stock.

"There is now before the New York Legislature a new tax bill. We cannot tell definitely now whether we shall move, but we are corresponding on the subject."

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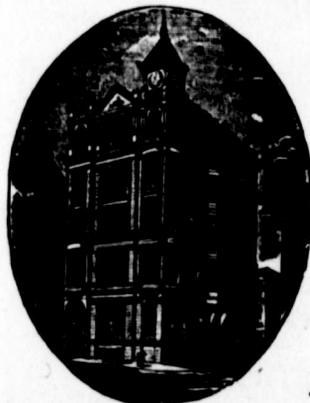
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Income . . . 50,249,286.78
Assets, Dec. 31, 1898 . . . 258,369,298.54
Assurance Fund (\$198,898,259.00) and
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Surplus . . . 57,310,489.27
Paid Policyholders in 1898 . . . 24,020,523.42

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INCORPORATED 1855

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NEW INSURANCE (Written and taken up 1898.)	3,106,550.00
INCOME 1898	1,231,197.39
ASSETS	6,825,116.81
CASH SURPLUS above all liabilities, Government Standard	416,206.05

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

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