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**A Timely Topic.** Some months ago, we made a celebrated Welsh banking case the subject of an article in THE CHRONICLE, illustrating the duties of bank directors. The decision of the English Court of Appeal in the same case reverses the judgment obtained by the liquidator of the defunct Welsh bank against one of the directors. In the most elaborate and interesting judgment, the pith of which we publish in our "Recent Legal Decisions" in this issue, will be found a clear exposition of what the English judges consider to be the responsibility of a bank director, who, having no suspicion that aught is wrong, makes no special effort to ascertain that all is right. The topic is a most timely one, and we commend the statements of the Court of Appeal to the careful consideration of our readers.

**Great Heat.** Reports of the phenomenal heat in England during the past month are being followed by tales of great suffering from the same cause in the United States. In Northern Texas the cotton crop is said to have been practically destroyed, the yield in some localities being estimated at "not more than a bale to twenty acres."

On the 23rd ult., a dispatch from Dallas said, "a 'veritable hell' prevailed in North Texas on that day. The thermometer at Dallas registered 108 degrees in the shade, breaking the record.

"The streets were furnaces, furniture in houses was hot to the touch. Horses fell dead with sunstroke, labor was paralyzed and business almost wholly suspended. Even old shade trees wilted under the fierce rays of the sun."

To read of such suffering from extreme heat ought to make Montrealers sigh in sweet content with the glorious summer just coming to its close. The climate of Canada leaves little to be desired.

**A Canadian Naval Reserve.** The suggestion for some form of Canadian co-operation in the naval defence of the Empire has been made so frequently, it is surprising that nothing has been achieved. The most recent proposal, very properly, comes from Halifax, and it embodies the creation of a naval reserve by annual drilling of our fishermen. The scheme is an excellent one. Nova Scotia and Newfoundland could be made a valuable recruiting ground for the Navy in time of war, but the service must be made attractive by something more than "a small annual retainer" for attending drills. The Imperial Government might try the experiment of stationing one of its old cruisers at Halifax as a training ship for boys who want to "go to sea."

**American Prosperity.** While rejoicing at the marked growth in the business of Canada and in the signs of progress and prosperity all over the Dominion, it must add to the happiness and contentment of our people to know that their neighbours are also enjoying good times. A cablegram from London on the 25th inst. informed the *New York Commercial Bulletin* that the *Statist* contained an article predicting a continued increase in the prosperity of the United States, and saying:

"There will be very large exports of wheat to meet the demands of western Europe. American farmers are disposing of their crops readily and at tolerably good prices, and they will be able to purchase from the East and Europe as fully as they have been doing this year. The United States has made great progress of late years in manufacturing and trading, but it is still an essentially agricultural country, and its prosperity depends mainly on the harvests. Therefore, fair wheat and good harvests of other productions mean the continuance of the well-being of the farmers, who are the backbone and life blood of the country. Under the circumstances, it is reasonably certain that railroad-traffic returns and foreign orders for locomotives, steel, etc., will continue to increase."

**The Silly Season.** The London newspapers of many years past have been in the habit of surrendering much of their space during the month of August to those who revel in "writing to the papers." The contributions of correspondents on any subject named for discussion during the so-called "silly season" take the place of the copy usually supplied by the tired journalist. The London letter-writer of a Montreal daily paper states that the question submitted to the readers of the *Daily Telegraph* this year "Is it worth keeping up appearances?" should appeal to snobbish dwellers in suburbs. Surely snobbery and silliness has no particular place of abode in London or elsewhere.

**Insurance** The yacht "Shamrock" was insured in London for \$190,000, for one year at five per cent., and prior to her arrival at New York re-insurance was placed at six guineas, or six and three-tenths per cent. Altogether this sporting venture of Sir Thomas Lipton is a costly one. But what a splendid advertisement the International yacht race is making for Lipton Limited, the great company created by the owner of the "Shamrock." He thoroughly deserves to have the pleasure of conveying the coveted America Cup back to Erin, but even if the Columbia sails closer and faster than her rival, the name and history of Linton will, for a brief season, compete with the Dreyfus trial for newspaper space and staring headlines.

**The Canada Cup.** The yachtsmen of Toronto are true sportsmen, and bear misfortune with an equanimity which disappointed challengers for other trophies would do well to note. The Canada Cup has been carried away in the locker of the prettily named "Genesee," and her owner and crew have been duly cheered and congratulated. But now that it is all over, any yachtsman of even composed frame of mind and a steady temper may be pardoned for regretting that the "Minota" had not been the choice of the Toronto judges. Designed by a Canadian for just such wind and weather as prevailed during the races, she might \* \* \* However, we must belay our jaw, and trust Toronto yachtsmen to recover that cup next season.

**The International American Bank.** A year ago we referred to the proposal to establish an International American Bank, with branches in London, Paris, Berlin and all the great cities on both sides of the Atlantic Ocean. The application to Congress for a charter for said bank was productive of much discussion, and the supporters of the bill were compelled to abandon many of the privileges they applied for. The charter provided for exemption from personal liability of stockholders and taxation, and other restraints upon state banks were not thought

of and provided for. The *Evening Post* of New York at the same time thus referred to the matter:—

"One of the first difficulties encountered by the Populist Congressmen who pine for empire has been over the charter of an International American Bank. These statesmen are thirsting for foreign commerce, but commerce is very dependent on banking facilities, and a large part of the Populist creed consists of denunciation of banks. One of their leaders has recently published an article intended to demonstrate that as a nation we are practically bankrupt, owing to the rapacity of these institutions, whose claims for interest absorb the entire earnings of the farmers. In some cases the savings-banks in California get as much as 50 per cent. interest on the money they lend, and savings banks are probably the mildest species of bank that is known. For the government of the United States to charter a corporate monster with a capital of \$25,000,000, in view of these conditions, is enough to make the reason of a Populist totter on its throne. In truth, there is much ground for apprehending future jobbery in connection with an institution of this kind which obtains a special charter from Congress, but the Populists have wearied the public with their abuse of banks in general, and can therefore get no hearing for their objections to this bank in particular."

An International Bank seems to be assured, and newspaper rumour now ascribes the visit of a Canadian bank manager to London as having some connection with this great project.

**The Japanese in British Columbia.** In the course of some caustic comments upon the apparent inconsistency of Great Britain in claiming so much for her subjects in the Transvaal and in denying political rights to natives of British India, the *Evening Post* (New York), incidentally directs attention to the position of Canada in regard to the influx of the Japanese into the Province of British Columbia. It says:—"In view of the complaints made by the British Government of the oppression of its subjects by the Transvaal Republic, it should be observed that only white men's rights are considered. The natives of British India are subjects of the Empress Victoria, but they do not have the rights of English citizens. They have no political rights, and their legal rights are limited. The Legislature of Natal has taken measures to exclude their Indian fellow-subjects from that colony. It has levied a capitation tax on them, which is quite as oppressive as the tax levied on the Outlanders by the Boers. The Dominion of Canada imposes a tax of \$50 on every Chinaman that enters that country, and British Columbia has lately tried to keep out the Japanese. It seems that the Japanese have been pouring into that province at an alarming rate, with the usual result of furnishing "Asiatic cheap labor," and when they have established themselves they show no disposition to go away. What is most startling is the fact that the Japanese

government has had the impudence to suggest that after a certain period of residence the Japanese in British Columbia should be given the franchise. The Dominion Government has been obliged to veto the exclusion law of Columbia, and Mr. Joseph Chamberlain is reported to have suggested that the Natal act might be copied. To this the Columbian authorities reply that the Japanese government would probably regard that as an unfriendly proceeding, and the problem remains unsettled. Evidently the admission of Japan to the status of a civilized Power may have awkward consequences. It implies that the Japanese are on a level with white people, and must be treated like the subjects of the European states.

#### HAS AGUINALDO ALLIES IN EUROPE?

In June of last year, the papers of the United States were annoyed, and with good reason, at the somewhat significant and decidedly saucy reference of the St. Petersburg *Novosti* to the announced intention of Spain to request Europe to intervene in the war. The Russian paper in question in the course of an article supposed to be inspired by the government said: "America must voluntarily submit her pretensions to a tribunal of the powers," and then insinuated that the exposed American coast could not withstand the ships of two or three European powers.

Some United States Journals asked what, in view of the expressed friendliness of Russia, this threatening and offensive language meant. However, the United States press was just as ready as Great Britain to resent Russian interference, and plainly intimated that upon any future field of dispute in the East, and in any effort to defend China from exclusive aggression by the allied powers of Russia and France, Europe will find Great Britain, United States and Japan standing shoulder to shoulder.

It is well to recall what the *Novosti*, a supposedly inspired Russian paper, said. After demanding that "Europe raise her mighty voice and restore that peace which mankind looks for;" it proposed that, if the United States should reject such a peace as the powers might choose to dictate, "the combined fleets of two or three European powers" should be brought in to immeasurably extend the conflict. A fine specimen of the craft of Russian diplomacy.

The *Review*, a New York journal, in the course of some comments upon the threats of Russia said:—"Presuming, therefore, upon our imputed dullness in diplomacy and hoping that their threats may frighten our public, the crafty diplomats of St. Petersburg seek to precipitate a hasty settlement with Spain before our occupation of the Philippines is completed, and thereby divert those islands from our possession into their own control.

"This is evidently the game of which the *Novosti* has made itself the tool. We may expect more of these minatory out-givings from the political organs

of France, Russia and probably Austria. It is for us, being forewarned, to see to it that we are fore-armed. The only weapon we need is an unflinching NO! to all questionable mediation, from no matter which or how many of these much vaunting powers it may come. Our safety lies in the fact that the plotters know that forcible intervention would evoke counter-interventions which they are not prepared to face. It may be well enough to try this game of bluff on the principle that one chance in a hundred is better than none at all; but, if we remain firm, in the end our peace with Spain will be made upon our own terms."

The reference to "counter-interventions" was undoubtedly a veiled allusion to the then possible alliance of Great Britain and the United States, and, if nothing more has come of the new bond of union between the English-speaking race than a readiness to stand or fall together in defence of their mutual interests and possessions, the Spanish-American war accomplished much which the civilized world in years to come will have reason to rejoice at.

However, a year has passed away since the growling of Russia failed to alarm our neighbours, and we are able to get a clearer view of the results of the war. Twelve months ago, the *Review* feared lest "the crafty diplomats of St. Petersburg" might seek to "precipitate a hasty settlement with Spain" before American occupation of the Philippines was completed.

We should be sorry to think that European diplomacy precipitated the sale of the Philippines to our neighbours. At the same time we must say that American occupation of the islands they purchased is so very far from completed, and the ways of the Muscovite so like those of Bret Harte's Heathen Chinee, that we are inclined to suspect the finger of Europe has been inserted in the Manilla pie, and is stirring up the pronounced objections of the natives to the presence of their quondam friends, the conquerors of Spain. That Aguinaldo does not lack the sinews of war is quite apparent, and it would not be surprising to find the *Novosti's* "two or three European powers" of a year ago are the sleeping allies of Aguinaldo.

England has had occasion to know by what curious and circuitous paths the Russian diplomat can travel, and time has not changed the methods of the Muscovite when upon mischief bent.

#### PROGRESS IN MEDICAL AND SURGICAL SCIENCE.

At the opening meeting of the annual congress of the British Medical Association, held at Portsmouth on August 1, the president, Dr. Ward Cousins, gave an address on "The Century's Progress in Medicine and Surgery." Dealing first with the general condition of medical science at the dawn of the present century, he said it was a time when gradual development was proceeding, and experimental inquiry was entering upon a new epoch. The great characteristic of the period was the growing influence of new methods of research, and the declining power of theo-

retical speculation and abstract reasoning. The English school had been aroused by the brilliant researches of John Hunter, and the results of his extraordinary industry and patient study had made a marked impression. He died in 1793, but his labors had given a great impulse to the study of anatomy and pathology, an impulse which grew stronger and stronger in the early years of the century, and now at its close his name is held in admiration by surgeons throughout the civilized world, and his teachings are recognized as the foundation of British surgery. It must not be forgotten that at this time Scotland had aided in the evolution of the healing art, and that the medical faculty of Edinburgh had been elevated into a condition of prosperity by the labors of many famous men.

At this period, also, British medicine was powerfully influenced by the French school. In the early years of the nineteenth century, indeed, we could trace the birth of the modern school of medicine, and also the silent influence of many collateral sciences which helped forward its development. Doctors, too, began to mend their ways, and to leave undone many things long associated with the strange reasonings of the age. He referred specially to the work done by Edward Jenner in the first years of the century, and speaking of the recent modification of the vaccination laws, said it was difficult to realize, with all the accumulated evidence of a century, gathered from all the great European countries and the centres of America, that they, as a profession, should have to do combat with such dangerous legislation. In regard to general progress, the labors of the century had done much, not only in the direction of cure, but in the still higher way of prevention. It was not, however, until 1834 that the Legislature commenced action in the sanitary interests of the people, and began that long series of legislative changes which had issued in the protective legislation of modern times.

Then, the early part of the century would ever be recognized as the birthtime of modern pathology—the period when the huge chasm between dead morbid anatomy and living pathology began to be bridged over. Pathology would still advance, and the new discoveries of biology would serve as starting points of new pathological truths. At the same time, the order of biological criticism would be accepted as the test of every new pathological development. He next traced the development of the science of bacteriology, and spoke of the marvellous contributions it had made to our knowledge, and then dealt with the relations between the disorders of mankind and those of the lower animals, saying that this relationship would form an important part of future researches, while bacteriological investigation had already unfolded many important problems. Proceeding, he said:

Investigators have also recently been endeavoring to unravel the secrets of malaria poisoning. The dis-

ease has been traced by Surgeon-Major Ross and Dr. Manson to a parasite which has the power of assuming a latent condition within the human body. It actually lives in the interior of the red corpuscles of the blood. Dr. Manson thinks that it is removed from the blood by some suctorial insect, and that this insect is a species of mosquito. The parasite is propagated outside the human body. The insects are capable of infecting the larvae, and man is in turn infected by drinking the water contaminated by the mosquito, or by inhaling the dust of the dry mud of the pools in which mosquitoes have perished. After referring to these facts to show the great impulse bacteriology had given to the study of the intimate connection between the diseases of mankind and the diseases of animals, Dr. Cousins continued:

It is certain that the latter are far more often the agents by which diseases are distributed than we are at present able to detect. The same disorder in different animals produces very different manifestations, and the symptoms may be so variable that the recognition of a common specific cause is almost impossible. What may we expect from this young science in the future? We are only touching the fringe of its possible revelations. Much that has been done will have to be done over again, and much that has been written will have to be rewritten. How many questions have yet to be solved? Will the further evolution of bacteriology solve the great problem concerning immunity?

Another of the great developments of the century is to be found in the discovery of surgical anaesthesia, the story of which was told in detail by the president, who mentioned as an interesting fact that the original anaesthetic agents still hold the confidence of the medical world. With regard to recent advances in medicine, he said that bacteriology has already provided the physician with a new set of remedies; in diphtheria antitoxin has proved of marked utility; the treatment of tetanus both subcutaneous and intracerebral, appears to have been successful in some cases. As regards tuberculosis, enteric fever and cholera, we must wait the test of experience. The remedies have a scientific basis, and we may anticipate great progress. The inoculation with the serum of animals, immunized by bacteria and bacterial products, is one of the most hopeful developments of medicine. Another step forward is the discovery of the great value of the products obtained from healthy glands in the treatment of certain disorders.

The close of the nineteenth century will, too, be forever memorable for the great efforts which have been initiated for the prevention and cure of tuberculosis, not only in this country but in all civilized lands. It is a matter of great congratulation that the Prince of Wales is the head of a great national association which has been formed for the purpose of arresting as far as possible this dreadful scourge, and that in all the leading centres men of every class

are cordially co-operating in this important movement. Notwithstanding, however, the great progress of medicine during recent years, the results have been less manifest than the brilliant advances of modern surgery. There is no organ or region of the body which has not been investigated by the surgeon; year by year the science has gained wider application and reached a higher state of perfection by new methods of diagnosis and improvements in surgical technique. Only three and a half years ago the remarkable discovery of Professor Röntgen was communicated to the scientific world, and it has already proved of great value in surgical practice.

The time is coming when there will be a considerable reduction in the number of adults suffering from hernial troubles, and this important result will be due to the latest improvements in radical operations. There will be a great reduction in the number of persons afflicted with loss of sight, the issue of the modern treatment of infantile ophthalmia and the corneal diseases of children, and also the early correction of errors of refraction. During the last twenty-five years great advances have been made in aural surgery, and the number of deaf persons in this and other countries has been greatly lowered. The experimental investigation of the causation of human septic disease is still far from complete, and the treatment of cancer and its manifold complications is another great field for inquiry in coming years.

Altogether, during the last fifty years there has been a steady increase in the value of human life, and we can confidently hope that the health of Great Britain will continue to improve. In the coming century a stronger and broader warfare will be carried on against preventable disease; sanitary authorities will grow in wisdom and will more graciously accept their responsibilities; the public health service will be better organized; the medical officers of health will be better paid, and wholly devoted to their duties; hospital accommodation for contagious disorders will be considerably increased, and the houses of the working classes transformed and reconstructed on modern lines. There is every reason to anticipate that the death rate of the country may still be greatly reduced, and that 10 to 12 per 1,000 may be the figures of the coming century.

In the meantime, the great hindrance to the progress of preventive medicine which we have to overcome is the overcrowded and insanitary condition of the dwellings of the working classes, but, beyond this, it must be remembered that the basis of national health is the personal cultivation of health. In conclusion, Dr. Cousins said that they wanted the fathers of England to be the enlightened sanitary officers of their own households. They desired to see a wider knowledge of the laws of health, and he hoped the day was not far distant when they would be zealously taught in every school in the kingdom.— *The Insurance Observer*, London.

## CAPE BRETON.

A CANOEIST'S MEMORIES OF ITS BEAUTY.

The formation of a great coal company and the projected establishment of mammoth steel works in Cape Breton has aroused the greatest interest in that hitherto almost neglected corner of the Dominion. But while our railway magnates and those engaged in industrial pursuits are spying out the land for business purposes, they cannot fail to recognize the extraordinary attractions the country possesses for tourists, travellers and those in search of summer homes for their families. Lest the opportunity to dwell upon the beauty of Sydney, Louisburg, Baddeck, Barra and the Bras d'Or Lakes should be neglected, the following extracts from the account of a canoe voyage from Sydney to Barra Straits in 1885 may prove interesting to those who wish to know something of the whereabouts, people, scenery and climate of the island of Cape Breton. The author of "Canoeing in Cape Breton" says of the wonderful Bras d'Or Lakes: "As we steamed through the calm waters of the winding channels that open into St. Peter's Bay, from the lofty wheel-house we looked out upon the wood-fringed shores and the ever-changing lights and shadows of scenery which tourists and writers have raved about. Here is a small bay in the calm depths of which is reflected faithfully not only every object on its shores, but even the varying tints of the trees. It is not surprising that description fails to convey to the senses any impression of the lakes as they are when the light summer air disturbs their surface at midday, and causes the tiny sun-kissed waves to plash against one's canoe in drowsy murmurings, or when the last faint puff of the evening breeze passes away and leaves the water so motionless that it seems like sacrilege to dip a paddle therein."

For the people of Cape Breton this traveller of years ago has nothing but words of kindness. He remarks:

"How the eyebrows of dwellers in cities will be elevated when I tell them that the tourist in Cape Breton, who forsakes the beaten path of travel, who tramps through the small settlements, or skirts the coast in a canoe, will find little use for money as an equivalent for the necessaries of life. I have tasted tea guiltless of sugar, but sweetened with true Scottish kindness; I have made a hearty meal of everything that the pantry of a Cape Breton cottage could produce, and have slept soundly in beds clean and wholesome. I have been fairly smothered with kindness and hospitality all the way from Sydney to Barra, of which charming nook I carry recollections fond enough to make me sigh for next summer. And yet, I found the currency of the country almost worthless as a means of shewing gratitude, and discovered that a few words of kind courtesy are, in Cape Breton, better than specie payment. I have heard people say unkind things of the Scotch, I have heard them abused for being *clannish*, and I have joined in laughter created by some story of their proverbial thriftiness. But during the cruise of the *Nettie* I did penance—and am now vainly groping along the branches of

my family tree to discover some trace of Scottish ancestry."

We have not space to follow this lover of Cape Breton in his voyage past "distant Cape Dauphin towering up ten hundred and twenty feet against a sky full of color and rifted clouds tipped with tints of gold and purple."

As he approached Baddeck, made famous by Dudley Warner, the author of "Canoeing in Cape Breton" pays what is evidently earnest, if gushing and youthful tribute to the beauties of the Bras d'Or. He revels in the joy and freedom of his August holiday making, and says:

"This is the perfection of loafing. To lie idly in the sun with this panorama of exceeding loveliness stretched out before one, to hear the drowsy plash of the waves sounding like a lullaby; to think of nothing and to have nothing to think about; to let the steeds of the brain go browse at will; to lift the eyes from the fresh sparkling water, with its back-ground of red-cliff, topped and streaked with the white plaster, to the lovely un-flecked blue of the sky; to watch through the smoke-wreaths from a pipe the play of children who know nothing of the great, busy world you live in, and whose minds are as free from daily care and business-anxiety as their sturdy brown legs and feet are guiltless of shoes and stockings."

Such is the country which is about to become the seat of a great Canadian industry, and it would seem that in addition to being well situated for the purposes of the Dominion Iron and Steel Company, the island of Cape Breton is picturesque and beautiful, and a place where the weary business man can "revel in the fresh air which sweeps over the waters of the Bras d'Or Lakes and waves the grain and grass in meadow and pasture lands." Cape Breton is at last having justice done to its mineral wealth and wonderful beauty of scenery.

#### THE ADVANCE OF GREAT BRITAIN'S FOREIGN TRADE.—1897 TO 1899.

The supremacy of the foreign trade of Great Britain is at once her strength and her weakness. It was won by centuries of enterprise and struggle. The foundations of it were laid by indomitable energy, masterful skill, irresistible passion for trade extensions, and by an unrivaled genius for organizing commercial undertakings and founding colonies, which, though acquired only for the purposes of trade, have become representatives and bulwarks of British power all over the globe. While her vast trade has given Great Britain unrivaled power, it exposes her, as it has done for centuries, to the attacks of jealous rivals. Attacks by armaments, such as incited wars with the Dutch, Spanish, and especially those with the French, when Napoleon thought he would destroy the commerce of England, are events of the past. But attacks by hostile tariffs are being actively made. But the attack on Britain's trade, which is said by some to be a real danger to the old-time supremacy of the old land, is

that being made by two rivals, Germany and the United States. Goods "made in Germany," and others made in the States have undoubtedly been sold extensively in Great Britain. The former feature, of which so much has been made by prophets of British decadence, is no novelty. The word "German" has been in use in England for a century as the nickname for goods of an inferior quality, hence the term "German silver" for a cheap metal containing no silver. British merchants for long years past have bought German goods for exportation to markets requiring a lower priced article than was made in Great Britain, and for a class of trade of the "Cheap Jack" class at country fairs. In this trade there is no menace to the old land. There seems, however, some reason to fear the competition of Americans in the world's markets. They have learned to manufacture goods on the same line as John Bull, that is, making quality the attraction, not mere low-price like the Germans.

The prospects of this new source of danger to British trade supremacy is too wide a question to be now entered upon, but we have the utmost confidence in the manufacturers, and the workmen, and the merchants of Great Britain so arousing themselves as to keep their boastful rival at bay; and by enterprise, by skill, by tact, by trading talent, and by honourable dealing, maintaining Britain's commercial supremacy in the markets of the world. What is the record? The following table shows the imports from the British Colonies and foreign countries into Great Britain for the first half of 1899 compared with same term in 1897, the colonies having a separate exhibit:

#### BRITISH FOREIGN TRADE, JANUARY TO JUNE, 1899 AND 1897.

Imports.	1899.	1897.	Increase or decrease 1899 over 97.
Australasia.....	\$ 95,894,000	\$ 95,300,000	inc. 594,000
East Indies.....	87,645,000	83,450,000	inc. 4,195,000
Canada.....	29,660,000	23,512,000	inc. 2,250,000
West Indies.....	5,190,000	5,050,000	inc. 140,000
South Africa.....	15,870,000	13,015,000	inc. 2,855,000
West ".....	6,135,000	5,335,000	inc. 800,000
East ".....	1,285,000	1,125,000	inc. 160,000
Hong Kong.....	2,030,000	1,200,000	inc. 830,000
Other Colonies.....	7,310,000	6,515,000	inc. 795,000
<b>Total from Colonies.....</b>	<b>\$247,119,000</b>	<b>\$234,500,000</b>	<b>inc. \$12,619,000</b>
United States.....	320,360,000	292,625,000	inc. 27,735,000
France.....	134,835,000	139,060,000	dec. 4,225,000
Holland.....	71,195,000	69,295,000	inc. 1,900,000
Germany.....	70,815,000	63,540,000	inc. 7,275,000
Belgium.....	55,250,000	51,540,000	inc. 3,710,000
Spain and Portugal.....	44,330,000	39,735,000	inc. 4,595,000
Russia.....	36,795,000	44,770,000	dec. 7,975,000
Sweden and Norway.....	32,190,000	30,340,000	inc. 1,850,000
Denmark.....	31,080,000	27,945,000	inc. 3,135,000
Rest of Europe.....	22,765,000	27,895,000	dec. 5,130,000
Egypt.....	26,065,000	25,850,000	inc. 215,000
China.....	4,535,000	4,312,000	inc. 223,000
South America.....	53,165,000	45,735,000	inc. 7,430,000
Other Countries.....	32,625,000	29,943,000	inc. 2,682,000
<b>Total foreign Countries.....</b>	<b>\$935,940,000</b>	<b>\$892,585,000</b>	<b>inc. \$43,355,000</b>
<b>" Colonies.....</b>	<b>247,119,000</b>	<b>234,500,000</b>	<b>inc. 12,619,000</b>
<b>Total Imports.....</b>	<b>\$1,183,059,000</b>	<b>\$1,127,085,000</b>	<b>inc. \$55,974,000</b>

From the above, we find that Great Britain bought \$499,255,000 worth of goods from her neighbours in

Europe in the first half of this year, being over five millions more than in same term in 1897. This looks as though she was a very valuable customer to the continental nations. We now turn to the exports of Great Britain for first half of this year and of 1897.

Exports.	1899.	1897.	Inc. or Dec. of 1899.
Australasia.....	53,010,000	51,085,000	inc. 1,925,000
East Indies.....	88,560,000	72,970,000	inc. 15,590,000
Canada.....	15,400,000	12,080,000	inc. 3,320,000
West Indies.....	4,380,000	4,115,000	inc. 265,000
South Africa....	28,510,000	34,025,000	dec. 5,515,000
West ".....	5,145,000	4,590,000	inc. 555,000
East ".....	2,015,000	1,985,000	inc. 30,000
Hong Kong.....	6,305,000	4,800,000	inc. 1,505,000
Other colonies...	9,160,000	8,430,000	inc. 720,000
<b>Total to Colonies</b>	<b>\$212,485,000</b>	<b>\$174,090,000</b>	<b>inc. \$38,395,000</b>
United States... ..	40,060,000	68,940,000	dec. 28,880,000
France.....	39,040,000	35,225,000	inc. 3,815,000
Holland.....	22,225,000	22,115,000	inc. 110,000
Germany.....	58,290,000	50,550,000	inc. 7,740,000
Belgium.....	23,230,000	21,185,000	inc. 2,045,000
Spain & Port'l.	15,865,000	12,565,000	inc. 3,300,000
Russia.....	27,195,000	15,915,000	inc. 11,280,000
Sweden & N'y.	18,490,000	8,180,000	inc. 10,310,000
Denmark.....	9,935,000	6,855,000	inc. 3,080,000
Rest of Europe..	38,550,000	35,040,000	inc. 13,510,000
Egypt.....	12,980,000	10,760,000	inc. 2,220,000
China.....	18,630,000	15,750,000	inc. 2,880,000
South America..	40,250,000	37,175,000	inc. 3,075,000
Other Countries.	55,400,000	52,041,000	inc. 3,359,000
<b>Total foreign Countries</b> ....	<b>420,140,000</b>	<b>392,296,000</b>	<b>inc. 27,844,000</b>
<b>Total Colonies..</b>	<b>212,435,000</b>	<b>194,090,000</b>	<b>inc. 18,345,000</b>
<b>Total Exports...</b>	<b>\$632,575,000</b>	<b>\$586,386,000</b>	<b>inc. \$46,189,000</b>
“ Imports ..	1,183,053,000	1,127,085,000	inc. 55,974,000
<b>Total British Foreign Trade</b>			
1/2 Year '99	\$1,815,634,000	\$1,713,471,000	inc. \$102,163,000

For purposes of more ready comparison and information as to the localities from whence Great Britain derives her imports, and whither her exports are sent we have condensed the above statistics into groups showing the imports and exports for first half of this year compared with 1897.

Great Britain's Foreign trade.	1899.	1897.	Balance of Impts. or Exports.
Canada, Imports....	25,760,000	23,510,000	inc. 2,250,000
“ Exports.....	15,400,000	12,080,000	inc. 3,320,000
Other Colonies, Impts.	221,369,000	210,990,000	inc. 10,369,000
“ Expts.....	197,085,000	182,010,000	inc. 15,075,000
United States, Impts.	320,360,000	292,625,000	inc. 27,735,000
“ Expts..	40,060,000	68,940,000	dec. 28,880,000
Europe, Imports.....	499,255,000	494,120,000	inc. 5,135,000
“ Exports.....	252,820,000	207,630,000	inc. 45,190,000
5th America, Impts..	53,165,000	45,735,000	inc. 7,430,000
“ Expts..	40,250,000	37,175,000	inc. 3,075,000

Although the aggregate of the imports and exports of the United States last year was \$307,520,000 in excess of the average of preceding five years, they only exceeded the total of those of Great Britain for the first half of this year by \$109,886,000. The monthly average of the foreign trade of Great Britain last year, June, 1898 to June, 1899, was \$288,300,000, the monthly average of the United States was \$160,400,000. The foreign trade per head yearly of Great Britain is \$89; the foreign trade per head yearly of the United States is only \$25 per head. The prospect, therefore, of the United States catching up to Great

Britain in the race for foreign trade is not very bright. In fact, were American goods excluded from British markets as British goods are sought to be from American markets, the foreign trade of the United States would be reduced by a heavy percentage. There are other aspects of the above exhibit of Great Britain's foreign trade which are full of interest, but the point we emphasize at present is, that although assailed by such vigorous rivals as Germany and the United States, both of whom have been boasting loudly of their encroachments on the trade of Great Britain in the last two years, the official returns prove that the foreign trade of the Old Country has made very marked advances under severe competition.

THE "ALL-BRITISH" CABLE SERVICE.

What Australians think thereof.

The great interest now being manifested in the different schemes for obtaining improved cable service and reduced rates is most marked in Australia. The following interesting article appears in the July issue of *The Australasian Insurance and Banking Record*.

The views of the *Record* probably express public opinion in Australia, and it seems that an "All-British" cable service via Canada is not regarded quite favorably. The article is deserving of careful perusal, especially for its strong advocacy of an Anglo-American-Australia cable as against an "All-British" line. The article contains a reference to the meeting between Mr. Chamberlain and the deputation of public men and merchants on the 30th June, the proceedings of which were dealt with in our columns last month. The *Record* says:—

We have showed the large gains made by the Eastern Extension Australasian and China Telegraph Company, Limited, but at the same time questioned the policy of instituting a rival "All-British" service via Canada at an enormous expense, and suggested that advantage should be taken of the determination of the United States Government to lay a cable to Honolulu to arrange for its extension via Manila to Australia. An "All-British" service would be, we thought, far less immune from interruption by warlike operations than an Anglo-American-Australian service, which would be under the protection of two flags, the Union Jack and the Stars and Stripes, instead of under one. The Canadian desire for an "All-British" service is, in fact, provocative of antagonism on the part of the United States, the only power that could break the land line. And certainly the extremely remote possibility of war between the United Kingdom and the United States would not be made the pretext for a wasteful expenditure on what is intended to be primarily a commercial service. Four things revive interest in the subject, viz., 1st. The rapidly approaching termination of the subsidy agreement between the colonies and the Eastern Extension Australasian and China Telegraph Company, Limited; 2nd, An article

on "Submarine Cables in Time of War" which appeared in the *Law Quarterly Review* for April; 3rd. The report relating to the deputation of the two Eastern telegraph companies which waited upon Mr. Chamberlain, the Secretary of State for the Colonies, and Sir Michael Hicks-Beach, the Chancellor of the Exchequer, on 30th June, to object to Great Britain joining with the colonies in the expense of establishing and working a rival service; and 4th. The proposal of the Eastern Extension Company to extend a service from the Cape direct to Australia, without requiring to be subsidized by the Australian Governments, and to reduce the rate to 4s. per word forthwith, with a promise of further reduction as the traffic may warrant. We will first glance at the somewhat abstract question treated by the *Law Quarterly Review*. The article traces the course of discussion upon the subject since 1864, when a treaty signed by representatives of France, Brazil, Hayti, Italy and Portugal respecting a transatlantic cable proposed to be laid by a certain M. Balestrini provided as follows:—"The contracting powers engage not to cut or destroy, in the event of war, the cables submerged by M. Balestrini, and to recognize the neutrality of the telegraphic line." The projected cable was never laid, and the treaty became, therefore, waste paper. The next endeavour in the way of the neutralization of telegraphic cables was made in 1869 by the United States, in proposals characteristic of the views of a country which has always upheld the doctrine of the freedom from capture of private property at sea. The Washington Government proposed that a conference should assemble to deliberate on a scheme for an international convention which it submitted. That scheme provided that communications were to continue in time of war as in time of peace; that the Government were to exercise no control over the despatch of messages, and that the destruction of cables on the high seas was to be an act of piracy. The outbreak of war between France and Germany caused the abandonment of the proposals. Since 1870, jurists in Belgium, Norway, Germany, France and Holland have expressed their views on the whole subject. In 1879, a committee appointed by the Institute of International Law reported on "The means of protecting against destruction, in time of peace and in time of war, submarine telegraph cables which are of international importance." The report, which was very exhaustive, ended with three "conclusions," viz.:—

1st. The submarine telegraphic cable which unites two neutral territories is inviolable.

2nd. It is to be desired that when telegraphic communications ought to cease in consequence of a state of war, measures should be limited strictly to what is necessary to prevent the use of the cable.

3rd. Destruction, in every case, ought to be effected in the most restricted manner, and the belligerent effecting it should re-establish the cable as quickly as possible after the cessation of the war.

These conclusions are, indeed, lame and impotent, leaving the matter very much where it was. There is, in fact, no international law upon the subject. A question somewhat seriously discussed is—Whether that portion (the main portion) of the cable lying in extra-territorial waters should not be exempt from destruction, while the portions in territorial waters would remain liable to warlike attempts? But the discussion is quite academic, for there is no chance of agreement. Even the Americans did not hesitate to cut the cable connecting Manila with the neutral British dependency of Hongkong, although within Spanish territorial waters. Supposing, however, the American proposal of 1869 to be accepted—that cables in extra-territorial waters are not to be cut—it would still remain lawful for the United States, if at war with Canada, to cut a cable in Canadian territorial waters, as well as to cut the land lines. Similarly, a power at war with Great Britain could only legally cut a cable between Great Britain and the United States in British territorial waters, or a cable between the United States and Australia in Australian (i.e., British) territorial waters. Such a power would, however, probably think twice before taking a step offensive to the United States. Practically, therefore, an Anglo-American-Australian cable would enjoy greater immunity in time of war than an "All-British" cable.

Not only is an Anglo-American-Australian cable more likely to become inviolable than an "All-British" telegraphic service, its cost both of construction and administration to the British share would certainly be much less. Congress has authorized the laying of a cable to Honolulu, and if the United States retains the Philippines, an extension to Manila will be inevitable. From Manila to Australia would not entail a great expense. By such an arrangement Australia would not only be brought into telegraphic communication with America and Europe, but also with the Far East. Australia would then have a sound and growingly profitable service in opposition to that of the Eastern Extension.

In view of the considerations we have advanced it is to be regretted that after all the British Government, yielding to Canadian importunity, backed up by the Australian Agents-General, has, according to press messages, given a promise to contribute to the cost of an "All-British" Pacific cable service. Considering, however, that the Commonwealth of Australia will, when constituted, have sole control over the telegraphic services, the subject may be relegated to it for a final decision, so far as Australia is concerned.

As regards the Eastern Extension Australasian and China Telegraphic Company, Limited, while it may be freely admitted that it does its work well, yet it enjoys a monopoly that should no longer be tenable. It has been able to capitalize for the benefit of its shareholders, the subsidy amounting to £648,000, granted to it by the Australian Governments twenty years ago, and to pay good dividends, besides defraying the cost



of new branches out of its reserved profits. When the subsidy expires no reason will be left why the dividends should not be increased. There is no complaint to be made with regard to the past, for at the time the subsidy was granted it was not clear that the service would prove to be the success it has been. But with the expiration of the subsidy certainly no debt of any kind to the company will rest upon the colonies, who will be free to contract on better terms. If the Eastern Extension Company were quite wise, it would stop opposition by a substantial reduction in its charges. In replying to the deputation on 30th June, Mr. Chamberlain did not hesitate to express his opinion that the complaints as to the present high rates were justifiable. The companies, he said, concealed their profits, placing enormous sums to the reserve funds that could otherwise be applied to the reduction of the rates. But even Mr. Chamberlain was not alive to the fact that the company has capitalized the Australian subsidy.

That the Eastern Extension Company is quite alive to the possibilities of the future is evident from the fact that after the rejection of its offer to lay a cable to Australia, via Honolulu, if 2 1-2 per cent. upon the capital stock were guaranteed, it has sprung a new proposal, viz., that it "will entirely waive renewal of the subsidy and the guarantee against competition, and, in addition to providing a cable from the Cape all the way to Glenelg, via Perth, will agree to at once reduce the tariff to 4s. per word, and make further reductions on sliding scale as traffic increases." A reasonable condition is attached, viz., that the company should enjoy the same privilege in the colonies as in Great Britain of directly delivering and collecting their international telegrams to and from the public. This proposal, or rather announcement of an independent policy, is not altogether satisfactory, inasmuch as the substantial reduction demanded by the mercantile needs of the colonies is not conceded. And although the company will waive a guarantee against competition, yet it may be concluded that should the "All-British" Pacific scheme be finally resolved upon, the company would probably abandon its Cape project. The only true settlement is either so great a reduction of rates by the Eastern Extension Company as will forbid opposition, or the opposition to the Eastern Extension Company of a well-organized and determined Anglo-American-Australian service.

#### CANADA CYCLE AND MOTOR COMPANY.

The advantages to be derived from an amalgamation of interests in the financial and mercantile world have frequently been dealt with in the columns of THE CHRONICLE, but we have seldom seen these advantages more clearly set forth than in the prospectus of the Canada Cycle and Motor Company, a condensed copy of which will be found on the last page of our present issue.

From the fusion of five companies whose presi-

dents and managers figure on the directorate of the new corporation, the following advantages will accrue:

Firstly—Reduction in selling and distribution expenses and advertising.

Secondly—The economies and improvements in production arising from the practical knowledge of the members forming the Board of Directors which will be available for each branch of the business.

Thirdly—The economies due to consolidation of management, manufactories, office work, and of buying, distributing, and financial arrangements.

The great importance and magnitude of the bicycle industry in the Dominion fully warrants us in predicting success for the Canadian Cycle and Motor Company. With a strong directorate and ample capital, the prospectus is a most attractive one.

It is intended that an important part of the Company's undertaking will be the manufacture and sale of motors and motor vehicles. This branch of business is a natural outgrowth of the bicycle industry and is believed to offer a profitable investment for the capital, and the large and successful experience in manufacturing which this Company will command.

#### EDSON L. PEASE.

A SKETCH.

A friend and former fellow-worker says of the rumoured resignation of the General Manager of the Bank of Halifax:—

The selection of a Canadian, Mr. Edson L. Pease, for the highest appointment in the gift of those who are establishing the American International Bank does not come as a surprise to those who know the general manager of the Merchants Bank of Halifax. Always alert, watchful and vigilant, with a self-contained manner and pleasing appearance, Mr. Pease entered upon his banking career unusually well-equipped to struggle for place and preferment. For his early training he is indebted to the Canadian Bank of Commerce.

About eighteen years ago, he joined the service of the Merchants Bank of Halifax as accountant at its head office, and the surprising extension and success of the institution he is now said to be leaving is due in wonderful measure to the talents and restless energy of the subject of this sketch. Cautious bankers of ordinary abilities, in a regular plodding routine of business, acting with more regularity and greater certainty, have been known to disapprove of the boldness of this very modern banker, and to regard him as too adventurous. But those who know Mr. Pease best, although willing to admit that the audacity of his genius is calculated to excite wonder, can testify to the skill with which he has conducted the business acquired by his boldness of movement. This alert and watchful financier is a solid thinking man, and his selection for a very prominent position in the banking world of London is easily understood by those who are aware that the rapid growth and marked success of the Merchants Bank of Halifax is almost entirely owing to the busy brain, foresight and activity of Mr. Edson L. Pease.

**BOOK NOTICES AND ACKNOWLEDGEMENTS.**

We desire to acknowledge with thanks, receipt of the reports of the Superintendents of Insurance for the States of Missouri, Illinois, Wisconsin and Michigan.

\* \* \*

"The Importance of High Character in the Life Agent's Work" was the subject of an address by Mr. W. H. Wisdom, of New Orleans, at the recent convention of agents of the Equitable Life, in New York. These words of wisdom are being circulated in pamphlet form and we thank the author for a copy thereof.

**Correspondence.**

We do not hold ourselves responsible for views expressed by correspondents

**LONDON LETTER.**

17 August, 1899.

**FINANCE.**

The Kangaroo market continues to show a most marked improvement. West Australia's gold mines are bonanza holdings just now. The speculative inducements are such, that, despite the holiday season, the weather, the alarms and excursions of con-temporary foreign politics, the special section on 'Change sacred to the operations in Lake Views, Great Boulders, Golden Horseshoes, etc., continues as lively as ever. The prospect of these and neighbouring mines are favourable to an extreme. Sulphide plants are being introduced, capable of treating hundreds of tons of ore daily, and dividends of a very lucrative sort are at hand.

\* \* \*

London's greatest passenger carrying company, the General Omnibus Company, has issued its half-yearly report. The peculiar phenomenon so frequently met with in this branch of finance—an increased revenue almost entirely swallowed up by an increase in expenditure—is apparent here. There were not far short of a hundred million passengers carried during the six months, producing a revenue of nearly three million dollars. The increase in revenue was \$184,880 of which over \$6,775 remained as profit.

\* \* \*

Not only is British whisky driving French brandy out of the Syrian market as was recorded here a few months back, but it has now conquered Mauritius. Whisky was unknown there ten years ago, and cognac was master of all it surveyed. And now nine-tenths of the spirit consumed there is composed of our familiar whisky.

\* \* \*

The copper movement is not registering any lightning changes. The price per ton was, in January, \$290, and now it is round about \$380. In the middle of May it had touched \$400 very nearly. The appreciation is decidedly substantial when viewed over the six months, but is not exhibiting any further increase just now. The mining company quotations generally reflect the 30 per cent. increase in the price of the metal; the Anaconda, Rio Tinto, and Mountain Copper securities standing very high in the London market.

It is calculated that there will be an increase of forty million dollars in the world's production of gold this year, making a total yield of three hundred and ten million dollars. All the great gold mining centers are concerned in this increase. The Rand return for 1897 is estimated to be one hundred millions, an increase of 20 per cent. This much troubled district is, despite Kruger and the war party, turning out \$8,500,000 per month.

\* \* \*

With the failure of the Bazin roller steamer to become anything more than a side show in the docks, at twelve cents per admission, people are not likely to run hastily after another patent vessel. A certain Captain Mark Golinsky has invented a boat with a sort of arrow-shaped head, and on the strength of a small model and the letters-patent, he is asking for a public subscription of \$170,000 towards the British Safety Steamship Company. Part of this is the purchase price of the invention, and the remainder is to build a full-sized ship on the Golinsky lines.

\* \* \*

The Midland Railway report shows an increase in traffic receipts of \$1,455,000 for the June half-year, which is over a quarter of a million more than was expected by those people who had followed the traffic returns as they were published. This understatement of receipts is a playful habit to which this railroad is very much addicted.

\* \* \*

All the leading railroads except the District, the Great Central and the Hull and Barnsley, have increased their traffic receipts for the half-year covered by the present batch of reports. The Great Western and the Rhymney railroads have gone a long way towards repairing the damage done to their finances during last year's great labor disturbance on the Welsh coal-fields.

**INSURANCE.**

The Royal has successfully contested a claim for \$2,700 made in connection with a fire at a country bakehouse. Two women managed the place and claimed the amount, but the evidence in favor of incendiarism was so overwhelming that the jury returned the claim as fraudulent. It is astonishing how respectable citizens, who, otherwise conduct their lives well within the bounds of probity, integrity and fairness, look upon the "bleeding" of an insurance company as a price of good and right business. Some of these people will feel the mailed fist of the law in a way they will not like one of these days.

\* \* \*

Two claims upon the underwriters at Lloyds recently are rather peculiar. Two vessels were sunk owing to collision with war-ships during the manoeuvres of the fleet. The Lords of the Admiralty, although there is nothing in law to compel them to refund these losses, generally act generously over these matters.

\* \* \*

The "overdue" market is very full just now, but the Waikato, the New Zealand liner upon which a very heavy price had been paid, has been sighted trying to reach Cape Town. She had her shaft broken. The Paris is rapidly rising in the quotations against constructive total loss.

\* \* \*

The Abstainers and General Life Office is issuing a special prospectus for vegetarian assurants. Two

sections are to be organized, one of vegetarians who are abstainers, and the other of vegetarians who do indulge in alcoholic stimulation. The former class will apparently receive no more benefits than ordinary "flesh-eating" abstainers. The other class will have the usual premium but the profits on the trading will be fenced off, and should the members of this section show an exceptionally favourable mortality experience they will receive the extra profit.

The United States Equitable British branch gave a banquet at the Hotel Cecil last week, and James H. Hyde and George T. Wilson came over specially from the States to be present at the function. It is thirty-two years since this giant institution first entered Great Britain.

#### RECENT LEGAL DECISIONS.

##### The Liability of Bank Directors.

The English Court of Appeal has reversed the judgment for £54,000 recovered by the liquidator of the National Bank of Wales, against one of the former directors, Mr. John Cory; and holds, that the payment of dividends out of annual profits, when no allowance is made for numerous and increasing bad debts, does not amount to payment of dividends out of capital.

The English Appellate Court takes a more moderate view of the responsibility and obligations, which rest upon a director who is not an officer, than did the trial Judge. In the course of a long and interesting judgment, delivered by the Master of the Rolls, Mr. Justice Lindley, for the Court, the following statements are made:—

The question raised is, whether the funds of the bank have been misapplied in payment of dividends, and, if they have, whether Mr. Cory is liable as a director for that misapplication? The weekly statements and quarterly returns were always in the board room for reference in case of need, but, unless attention was called to them, the directors did not think it necessary to examine them. No director, other than the chairman, attended to any details not brought before the board by the chairman or general manager. The trial Judge regarded Mr. Cory's conduct as a total abnegation of the use of his faculties, and an entire neglect of his duties. We cannot go so far. The evidence shows, that he only attended to whatever his attention was called to, and that, having no suspicion that aught was wrong, he made no special enquiry to ascertain that all was right. There can be no doubt that the shareholders were grievously deceived by the reports and balance sheets laid before them, and no one can be surprised with their anger at the directors, and especially with the chairman and general manager, both of whom have been criminally prosecuted.

Mr. Cory's answer is, that he was as much deceived as the shareholders by the chairman and manager, and that he was not guilty of any breach of his duty in not making special investigation, when he had no reason to suppose that aught was wrong. The trial Judge came to the conclusion that Mr. Cory was not only negligent, but was guilty of misconduct equivalent to fraud, because in their reports the directors unjustifiably stated that they had made provision for bad and doubtful debts, whereas they had not. There is nothing to justify the inference that he knew that these sums were insufficient, or that he did not honestly believe them to be sufficient. It may be that he

ought to have been more vigilant, and that he should not have trusted the chairman and manager so much as he did. But negligence is one thing, fraud is another, and we are unable to adopt the view that he acted fraudulently.

The liquidator took the further view, that the dividends declared and paid were all paid out of capital. When the evidence is examined it is plain that the dividends were not paid out of any part of the money forming the paid-up capital, but were paid, notwithstanding the loss of the capital, and without making it good. The balance of the receipts in each year, over the out-goings in the same year (after some deduction for bad debts), were treated as the profits of that year, and were divided as dividends. Losses written off in one year were not brought forward the next, so as to diminish the profits of that year, but were simply ignored, a fresh start being made each year. The effect was to throw all bad debts written off and not provided for by an increase of reserve fund, on the capital, and to diminish the paid-up capital year by year, and, nevertheless, to keep paying dividends out of the excess of the annual receipts over the annual expenses. Such a mode of dealing with the assets, however reprehensible, must not be confounded with paying dividends out of the capital. Paid-up capital cannot lawfully be returned to shareholders under the guise of dividends; and paid-up capital which is lost can no more be applied in paying dividends, than in paying debts. Its loss renders any subsequent application impossible. It is not possible for the court to say that the law prohibits a banking company, or any other company, from paying dividends, unless its paid-up capital is intact. Suppose a heavy unexpected loss is sustained, it must be met, if there are assets to meet it. Such an application of capital is a perfectly legitimate use of it. There is no law which prevents the payment of all future dividends until all the capital so expended is made good. Many honest and prudent men of business would replace a large loss of capital by degrees, and reduce the dividends, but not stop them entirely, until the whole loss was made good. No law compels them to pay none at all.

We are not prepared, however, to sanction the motion, that all debts incurred in carrying on a business can be properly charged to capital, and that the excess of receipts over out-goings can be afterwards properly charged as profit, as if there had been no previous loss. It may be safely said, that what losses can be properly charged to capital, and what to income, is a matter for business men to determine, and is often a matter on which opinions of honest and competent men differ. There is no hard and fast legal rule on the subject. If expenses or payments are obviously improperly charged to capital, and are so charged simply to swell the apparent profits, and to make it appear that dividends may properly be declared, dividends declared and paid under such circumstances cannot be treated as legitimately paid out of profits, and can no more be justified than if they were paid out of capital. If the returns do not exceed the money spent in procuring them, there can be no profits, and no ingenious process of book-keeping can alter the fact.

It is easy to be wise after the event, and there is danger in treating a director as knowing years ago what now appears to be the fact. But it is the duty of the Court to examine the state of things as they appeared to the director when the dividends were declared, and to determine whether he was justified in what he did, by what he knew and ought to have

known. What he ought to have known is just as important as what he knew. If directors act within their powers, if they act with such care as is reasonably to be expected from them, having regard to their knowledge and experience, and if they act honestly for the benefit of the company they represent, they discharge their equitable as well as their legal duty. The amount of care to be taken is difficult to define. It is plain that directors are not liable for all mistakes they may make, although if they had taken more care they might have avoided them. Their negligence must not be the omission to take all possible care, it must be more blameable than that, it must be in a business sense culpable and gross. The care, which in every case can reasonably be expected to be taken, is the measure of the care which the law requires in the absence of a contract.

The question, was it the duty of Mr. Cory, to test the accuracy or completeness of what he was told by the manager and chairman, is a question on which opinions may differ. We are not prepared to say that he failed in his legal duty. Business cannot be conducted on principles of distrust. Men in responsible positions must be trusted by those above them, as well as by those below them, until there is reason to distrust them. We agree that care and prudence do not involve distrust, but for a director acting honestly himself, to be held legally liable for negligence in trusting the officers under him not to conceal from him what they ought to report to him, appears to us to be laying too heavy a burden on honest business men.

**STOCK EXCHANGE NOTES.**

Wednesday, p.m., 30th August, 1899.

Stock values have been firm during the week with an advancing tendency, notwithstanding the threatening outlook in the Transvaal.

With this matter settled, a strong market might be looked for, but the fresh crop of rumour every few days, emphasizing the acuteness of the situation, the efforts of the bulls are neutralized and no maintained improvement in prices can be expected until the disturbing influence is removed.

The present uncertainty is very trying, and if war is to come, the sooner the better, says "the Street."

In the event of war the market might be expected to sell off on the announcement of the actual outbreak of hostilities, but it is not likely that there would be any serious slump and values would no doubt soon recover.

Money is working somewhat easier in London, where the discount rate is down to 3 1-4 per cent., but, in New York, the demand has been greater, with a slight stiffening in rates.

In Montreal there is no change and no immediate prospect of cheaper funds.

The quotation for Canadian Pacific has not fluctuated 1-2 per cent. during the week, the opening on Thursday last and closing to-day being 97 1-2. The London close to-day was at 99 7-8, an advance of 1-4 per cent as compared with a week ago.

Under ordinary circumstances the splendid increase

in net earnings just announced would have favorably affected the stock, but the Transvaal troubles have offset this. The net profit for the month of July show an increase of \$242,272; and for the seven months ending 31st July, \$1,110,849.

This is at the rate of 2.90 per cent. per annum on the common stock more than was earned last year.

\* \* \*

Montreal Street Railway has gained 3-4 per cent. over the quotation of a week ago, the last sale to-day having been at 323 3/4.

The earnings for the week ending 26th inst., have been good and show an increase of \$4,868.44 over the corresponding week a year ago. These were as follows:

		Inc.
Sunday . . . . .	\$6,236 82	\$1,290 91
Monday . . . . .	5,471 80	323 56
Tuesday . . . . .	4,694 94	323 56
Wednesday . . . . .	4,770 22	444 64
Thursday . . . . .	5,039 70	819 40
Friday . . . . .	4,893 65	788 81
Saturday . . . . .	5,538 98	723 71

The number of shares which changed hands during the week was 673.

\* \* \*

Toronto Railway sold as high as 119 1-2 during the week, but closed to-day at 118, a net gain of one point. The stock has been more active than of late, and was dealt in to the extent of 780 shares.

The earnings for the week ending 26th inst., show an increase of \$2,703.81, as follows:

		Inc.
Sunday . . . . .	\$2,282 00	\$619 45
Monday . . . . .	4,008 70	492 77
Tuesday . . . . .	3,668	114 04
Wednesday . . . . .	3,885 15	129 06
Thursday . . . . .	4,067 49	467 42
Friday . . . . .	4,061 55	444 01
Saturday . . . . .	5,156 06	436 16

The earnings during the next two weeks will doubtless be heavy, owing to the Exhibition which is now being held.

\* \* \*

Twin City stock continues quite inactive, but notwithstanding this, is gradually becoming stronger. Sales to-day were made at 67, which is an improvement of 1 3/4 per cent. over a week ago.

The earnings for August bid fair to show a greater increase than for any month during the year up to the present time.

The increase for the third week of the month was \$811.92.

\* \* \*

Richelieu made a total gain of 3 points during the week, and sold as high as 114 1-2, but has since lost 1 point, closing to-day at 113 1-2. A rise is predicted for this stock owing to fine earnings.

\* \* \*

Montreal Gas has had a net rise of 4 points, and looks strong.

\* \* \*

And Royal Electric has also improved to the same

extent, closing to-day at 184 1-2, against 180 1-2 a week ago. The latter company has declared the usual quarterly dividend of 2 per cent. payable on 1st October.

\* \* \*

Dominion Cotton is firm at about 107 ex. div. which is a slight improvement over a week ago.

250 shares of Heat and Light changed hands at between 27 and 28; an advance of 3 points over the last previous sale. The stock seemed heavier to-day, however, and was offered at 27 1-2. \$5,000 of the bonds changed hands at 85, and \$5,000 at 84.

\* \* \*

The electric lighting business of the Halifax Tramway Company has been very good, and shows an increase in receipts since the first of the year of 6 1-2 per cent. This branch of the company's operations is usually lost sight of in discussing its affairs, but it will be seen that the receipts from this quarter amount to 40 per cent. of the whole, and that it is really a most important adjunct.

The company is now earning at the rate of 3 per cent. per annum on its capital. The stock advanced this week to 111 1-4, a gain over last week's quotation 2 3-4 points.

Call money in Montreal	5 1-2 p.c.
Call money in London	1 1-2 p.c.
Call money in New York	3 p.c.
Bank of England rate	3 12 p.c.
Consols	105 1-4 p.c.
Demand Sterling	9 5-8 p.c.
60 days' sight sterling	8 3-4 p.c.

Shipments from the mines of the Rossland camp for the weeks ending 19th and 26th August, were as follows:

Le Roi	2,289 tons	2,304 tons
War Eagle	1,864 tons	1,950 tons
Iron Mask	180 tons	300 tons
Evening Star	158 tons	90 tons
Centre Star	388 tons	120 tons
	<u>4,888 tons</u>	<u>4,764 tons</u>

The report recently circulated that there was likely to be a big strike of miners in the Rossland camp is entirely without foundation. The rumour was probably manufactured for the purpose of affecting War Eagle stock, but if so, it has not been very successful.

The listed mining stocks have been somewhat heavier than they were a week ago. The closing prices as compared with last week, and sales for the week were as follows.

War Eagle	350	356	8,500 shares
Payne	138	135	3,800 shares
Montreal-London	58	57	3,080 shares
Republic	127K	125	9,250 shares

\* \* \*

The shipments from the War Eagle mine during the past few weeks have been very heavy, and the Com-

pany must be making very handsome profits over and above what they are paying out in dividends.

\* \* \*

The Payne mine has not resumed work yet, but there is a prospect of its doing so very soon.

The Montreal-London Company have encountered a rich ore body in the Dufferin mine, which assays \$33 per ton. Another advance may be looked for in this stock as soon as the 60 stamps commence crushing, which will be in less than a month's time.

The annual meeting of the Republic Gold Mining Company is to be held at Spokane on 5th prox. An increased dividend is looked for this fall, and the stock is likely to move up in anticipation of the announcement. By the employment of a new method for treating the ore, a saving of \$3 or \$4 will probably be made.

There has been heavy dealing in Big Three, and the price has advanced from 14c. to 19c. Some sales were made in Toronto to-day at 22c. and still higher figures are looked for. The company is operating the Mascot Southern Belle and Snowshoe properties in the Rossland camp, and the cause of the present rise in the stock is the announcement of a strike of pay ore in the first mentioned property.

\* \* \*

Rambler Cariboo has advanced from 32 to 42, and is called for much higher figures. The company has paid several dividends in the past, but these were discontinued owing to the necessity of prosecuting development work. The deep tunnel has struck the vein in rich ore, assaying 125 ounces of silver to the ton and 65 per cent. lead. The vein of pay ore is 2 feet wide and there is sufficient now in sight to net the company \$500,000.

\* \* \*

Golden Star has advanced 5 points to 25, and Virtue 4 points to 48, while Morrison has declined 1 point to 17.

Slocum Sovereign is strong and advanced steadily from 35 to 41, but closed to-day at 40. It should sell at very much higher figures in the near future.

Bullion sold yesterday at 59. As the capital of the company is only \$300,000, the stock should advance to \$12. The recent sale of D 233 for 330,000 cash will give the company 10 per cent. on its capital besides 300,000 shares of stock in the new organization, i.e., share for share of its own capital.

The new company agree to provide \$50,000 as a working capital. The Bullion is to still hold eight adjoining locations, some of which are in the Mikado lead.

**BANK OF BRITISH NORTH AMERICA.**

The Bank of British North America announces a dividend of twenty-five shillings per share, payable on the 6th October, and the general meeting of the proprietors will be held on Tuesday next.

**WANTED.**—Resident Agent for Montreal City and Island. Applicants must have experience and control good business. Liberal contract will be given. Apply to "Fire Insurance," Chronicle Office.

**MONTREAL STOCK EXCHANGE SALES**

**THURSDAY, 24TH AUGUST**

**MORNING BOARD.**

No. of Shares.	Price.
5 Pacific.....	97
200 ".....	97 3/4
25 Heat & Light.....	26
50 ".....	26 3/4
25 ".....	27 1/2
100 Duluth pfd.....	14
25 ".....	14 1/2
100 ".....	15
200 ".....	15 1/2
2250 Republic.....	128
10 Montreal Street.....	324
10 ".....	323 1/2
100 ".....	324
50 ".....	323 3/4
51 ".....	323 1/2
100 New Montreal St.....	324
50 Royal Electric.....	183
25 ".....	183 3/4
50 ".....	184 1/2
100 ".....	185
100 Toronto Street.....	117
25 Dominion Cotton.....	107 1/2
25 ".....	108
25 Richelieu.....	112
100 ".....	112 1/2
25 ".....	113
25 Halifax Tram.....	110
100 ".....	111
100 Duluth Common.....	5 1/4
375 ".....	5 1/2
775 ".....	5
175 ".....	6
500 Mont. & London.....	57
115 ".....	56
6500 ".....	58
50 Bank of Commerce.....	159 1/2
20 Quebec Bank.....	127
\$2000 Dominion Coal bds.....	111

**FRIDAY, 25TH AUGUST.**

**MORNING BOARD.**

200 Pacific.....	97 3/4
10 Merchants Bank.....	172
100 Montreal Street.....	324
20 New Montreal Str.....	323 3/4
24 Hochelaga Bank.....	152
300 Duluth.....	6
25 ".....	6 1/4
50 ".....	6 3/4
150 ".....	6
75 Gas.....	205
50 ".....	205 1/2
75 ".....	207 1/2
489 Toronto Street.....	118
25 Dominion Cotton.....	108
125 Twin City.....	66 3/4
5 Heat & Light.....	27
75 ".....	27 1/2
75 ".....	28
15 Richelieu.....	114 1/2
".....	114 3/4
125 ".....	114 1/2
25 ".....	114 3/4
5 ".....	114

3000 Republic.....	128
1000 ".....	127 1/2
100 ".....	128
25 Royal Electric.....	185
50 ".....	184
30 Colored Cotton.....	65
3 Montreal Cotton.....	162
25 ".....	161
300 Payne.....	139
1000 ".....	137
75 Duluth pfd.....	16 3/4

**MONDAY, 28TH AUGUST.**

**MORNING BOARD.**

600 Pacific.....	97 1/4
600 ".....	97 1/2
50 Royal Electric.....	185
2500 Mont. & London.....	58
75 New Mont. Street.....	323
500 Payne.....	135
25 Toronto Street.....	118 1/2
25 Duluth.....	6
300 Duluth pfd.....	16 1/4
25 ".....	16 1/2
310 Richelieu.....	114
25 ".....	114 1/4
25 Gas.....	208
25 ".....	208 1/2
25 ".....	208 3/4
50 ".....	209
25 Heat & Light.....	28
5 Bank of Montreal.....	262
5 Quebec Bank.....	127
6 Hochelaga Bank.....	152
\$1,400 Colored Cot. bds.....	100 1/2
\$5,000 Heat & Light bds.....	85

**TUESDAY, 29TH AUGUST.**

**MORNING BOARD.**

325 Pacific.....	97 3/4
150 ".....	97 1/2
5 ".....	98
200 ".....	97 3/4
150 Mont. & London.....	59
230 ".....	58
50 Heat & Light.....	28
45 Dominion Cotton.....	108
25 ".....	107
325 Street Railway.....	324
2 ".....	325
25 New St. Railway.....	323
25 Halifax Tram.....	111 1/4
100 Toronto Street.....	118 1/2
1500 Republic.....	126
2 Montreal Cotton.....	165
75 Twin City.....	66 3/4
100 Richelieu.....	114
2000 Payne.....	135
6 Merchants Bank.....	170 1/2
6 Hochelaga Bank.....	152
\$5000 Heat & Light bds.....	84

**WEDNESDAY, 30TH AUG.**

**MORNING BOARD.**

150 Pacific.....	97 3/4
100 ".....	97 1/2
75 ".....	97 3/4
25 Twin City.....	67

25 Dom. Coal.....	54 1/2	500 Republic.....	125
75 Royal Electric.....	185	75 Richelieu.....	113 1/2
40 ".....	184 1/2	25 ".....	113 3/4
25 Dom. Cotton.....	107	200 Montreal & London.....	57
50 Montreal Street.....	323 3/4	16 Bank of Commerce.....	150
52 Toronto Street.....	118 1/2	8 Hochelaga Bank.....	152
25 ".....	118 1/4	1 Bank of Montreal.....	262
25 ".....	118	2 Merchants Bank.....	170 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.	1897.	1898.	1899.	Increase.
Jan. 7.....	\$410,187	\$410,885	\$433,911	\$23,026
14.....	386,172	463,393	423,057	Dec.40,336
21.....	398,959	445,851	462,947	17,026
31.....	512,183	596,203	636,366	49,163
Feb. 7.....	373,174	395,785	444,913	49,128
14.....	355,856	415,437	400,408	Dec.15,026
21.....	387,692	411,644	451,427	39,783
28.....	405,526	451,587	527,686	76,099
Mar. 7.....	397,587	445,048	474,617	26,569
14.....	403,556	476,407	503,187	26,780
21.....	410,545	453,407	479,018	25,548
31.....	591,545	674,045	729,537	55,492
April 7.....	428,875	470,995	473,542	2,547
14.....	405,979	469,655	477,486	7,631
21.....	420,293	433,595	452,578	18,983
30.....	521,703	544,232	538,937	Dec. 5,295
May 7.....	388,483	429,774	425,361	Dec. 4,413
14.....	393,802	475,591	457,655	" 17,936
21.....	409,845	449,483	469,238	19,755
31.....	582,672	586,132	686,985	100,857
June 7.....	418,165	420,025	445,631	25,606
14.....	430,782	433,475	466,473	32,998
21.....	467,583	429,511	487,817	58,306
30.....	597,995	597,391	602,216	62,825
July 7.....	427,257	418,554	451,694	33,140
14.....	452,025	435,084	460,718	25,634
21.....	457,639	419,991	491,133	71,142
31.....	655,707	587,257	701,850	114,603
Aug. 7.....	444,338	427,393	513,625	86,232
14.....	450,029	439,519	536,264	96,745
21.....	487,093	462,794	539,020	76,226
31.....	700,780	663,006	.....	.....
Sept. 7.....	546,433	535,185	.....	.....
14.....	554,846	488,840	.....	.....
21.....	537,863	520,915	.....	.....
30.....	702,818	716,208	.....	.....
Oct. 7.....	541,939	527,603	.....	.....
14.....	543,640	510,161	.....	.....
21.....	535,927	494,260	.....	.....
31.....	726,957	728,189	.....	.....
Nov. 7.....	518,569	533,845	.....	.....
14.....	509,674	521,683	.....	.....
21.....	504,980	513,593	.....	.....
30.....	629,503	620,593	.....	.....
Dec. 7.....	491,414	454,296	.....	.....
14.....	491,483	428,563	.....	.....
24.....	469,009	499,238	.....	.....
31.....	729,945	794,844	.....	.....
Total.....	\$23,547,856	\$24,120,040	.....	.....

**G. T. R. NET TRAFFIC EARNINGS.**

Month.	1897.	1898.	Increase.
January.....	\$284,174	\$498,395	214,221
February.....	231,687	317,266	85,579
March.....	475,984	602,717	126,733
April.....	518,798	630,917	112,119
May.....	611,273	699,171	87,898
June.....	877,673	778,831	Dec. 98,842
July.....	603,255	561,122	" 42,133
August.....	650,338	641,318	" 9,020
September.....	878,081	845,788	" 32,293
October.....	851,310	777,033	" 74,277
November.....	685,729	684,630	" 1,099
December.....	642,700	484,023	" 158,677
Total for year.....	\$7,311,062	\$7,511,211	\$200,219

C. P. R. GROSS TRAFFIC EARNINGS.		1899.		
Week ending.	1897.	1898.	1899.	Increase
Jan. 7.....	\$320,000	\$401,000	\$442,000	\$41,000
14.....	325,000	404,000	416,000	12,000
21.....	315,000	396,000	448,000	52,000
31.....	353,000	472,000	518,000	86,000
Feb. 7.....	332,000	385,000	428,000	43,000
14.....	323,000	375,000	446,000	71,000
21.....	310,000	351,000	429,000	78,000
28.....	306,000	377,000	449,000	72,000
Mar. 7.....	325,000	454,000	482,000	28,000
14.....	323,000	492,000	494,000	2,000
21.....	325,000	463,000	449,000	Dec. 14,000
31.....	536,000	641,000	673,000	32,000
Apr. 7.....	379,000	448,000	521,000	73,000
14.....	389,000	451,000	525,000	74,000
21.....	366,000	453,000	502,000	49,000
30.....	467,000	573,000	620,000	47,000
May 7.....	425,000	507,000	538,000	31,000
14.....	446,000	501,000	537,000	36,000
21.....	469,000	511,000	529,000	18,000
31.....	608,000	710,000	771,000	61,000
June 7.....	469,000	512,000	554,000	42,000
14.....	466,000	469,000	530,000	61,000
21.....	462,000	475,000	538,000	63,000
30.....	602,000	668,000	730,000	62,000
July 7.....	473,000	481,000	522,000	41,000
14.....	477,000	486,000	567,000	81,000
21.....	489,000	448,000	543,000	95,000
31.....	607,000	609,000	735,000	121,000
Aug. 7.....	487,000	468,000	519,000	51,000
14.....	499,000	484,000	567,000	83,000
21.....	505,000	491,000	550,000	59,000
31.....	684,000	718,000	.....	.....
Sept. 7.....	492,000	518,000	.....	.....
14.....	485,000	511,000	.....	.....
21.....	538,000	555,000	.....	.....
30.....	764,000	757,000	.....	.....
Oct. 7.....	668,000	634,000	.....	.....
14.....	644,000	607,000	.....	.....
21.....	619,000	593,000	.....	.....
31.....	853,000	851,000	.....	.....
Nov. 7.....	627,000	567,000	.....	.....
14.....	612,000	556,000	.....	.....
21.....	553,000	576,000	.....	.....
30.....	725,000	758,000	.....	.....
Dec. 7.....	534,000	591,000	.....	.....
14.....	545,000	566,000	.....	.....
21.....	444,000	550,000	.....	.....
31.....	797,000	931,000	.....	.....
Totals.....	\$23,822,000	\$25,795,000	.....	.....

C. P. R. NET TRAFFIC EARNINGS.		1899.		
Month.	1897.	1898.	1899.	Inc. 1899.
January.....	\$373,343	\$515,627	\$617,534	\$101,907
February.....	384,823	423,667	590,701	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	1,023,060	205,665
July.....	914,358	730,688	.....	.....
August.....	1,004,407	883,026	.....	.....
September.....	1,059,891	1,092,513	.....	.....
October.....	1,414,738	1,255,845	.....	.....
November.....	1,189,732	1,080,508	.....	.....
December.....	1,053,454	1,279,111	.....	.....
Totals.....	\$10,303,775	\$10,475,371	\$3,999,193	\$662,914

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.....	27,904	36,146	8,242
31.....	36,492	48,982	12,490
Feb. 7.....	24,889	31,690	6,801
14.....	25,644	31,879	6,235
21.....	24,630	34,802	7,172
28.....	30,290	36,456	6,166
Mar. 7.....	30,859	38,011	7,152
14.....	30,470	32,733	2,263
21.....	31,090	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.....	40,757	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	.....
Totals.....	\$1,103,738	\$1,386,518	.....

MONTREAL STEEL RAILWAY.		1899.		
Week ending.	1898.	1899.	1899.	Inc. 1899.
Jan. 7 ...	\$26,623	\$30,127	.....	\$3,504
14 ...	24,709	27,421	.....	2,712
21 ...	24,725	28,245	.....	3,520
31.....	33,711	39,296	.....	5,585
Feb. 7....	25,093	28,293	.....	3,200
14.....	26,465	28,319	.....	1,854
21 ...	25,180	28,718	.....	3,538
28....	25,688	28,508	.....	2,820
Mar. 7....	26,294	28,782	.....	2,488
14.....	25,656	28,172	.....	2,516
21.....	26,668	27,500	.....	832
31.....	35,859	39,300	.....	3,441
Apr. 7....	25,044	30,738	.....	5,694
14.....	26,425	29,211	.....	2,786
21.....	26,188	29,923	.....	3,735
30.....	32,962	40,534	.....	7,572
May 7.....	26,282	32,272	.....	5,990
14.....	26,737	31,390	.....	4,653
21.....	28,635	31,436	.....	2,803
31.....	41,654	50,368	.....	8,714
June 7....	30,621	35,605	.....	4,984
14.....	29,366	35,658	.....	6,292
21.....	30,513	37,543	.....	7,030
30.....	42,464	48,052	.....	5,588
Totals.....	\$693,562	\$795,411	.....	\$101,849

July 7....	32,490	36,481	.....	3,991
14.....	29,873	33,067	.....	3,194
21.....	33,275	34,354	.....	1,079
31.....	48,149	54,774	.....	6,625
Aug. 7....	32,374	37,013	.....	4,639
14.....	32,560	36,505	.....	3,945
21.....	32,751	37,820	.....	5,069
31.....	45,916	.....	.....	.....
Sept. 7....	33,981	.....	.....	.....
14.....	31,355	.....	.....	.....
21.....	30,786	.....	.....	.....
30.....	40,443	.....	.....	.....
Oct. 7....	32,633	.....	.....	.....
14.....	30,349	.....	.....	.....
21.....	29,653	.....	.....	.....
31.....	40,785	.....	.....	.....
Nov. 7....	29,152	.....	.....	.....
14.....	29,163	.....	.....	.....
21.....	29,822	.....	.....	.....
30.....	36,988	.....	.....	.....
Dec. 7....	28,105	.....	.....	.....
14.....	27,770	.....	.....	.....
21.....	28,537	.....	.....	.....
31.....	43,056	.....	.....	.....
Total for year....	\$1,503,628	.....	.....	.....

Montreal Street Ry.—Continued.

Month of	1894	1895	1896	1897	1898
January	56,866	73,910	95,056	99,249	109,768
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	84,443	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	132,964
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	136,565
October	88,223	102,205	109,117	116,093	133,420
November	78,891	93,454	100,777	110,698	125,125
December	75,845	94,800	103,116	112,920	127,568

Yearly Totals \$932,255 \$1,144,411 \$1,275,643 \$1,358,329 \$1,503,628

Increase on previous year } ..... 212,156 131,532 82,386 145,12

TORONTO STREET RAILWAY.

	1897.	1898.	1899.	Inc. 1899.
Jan.	\$74,546	\$86,562	\$95,690	\$9,128
Feb.	69,744	82,402	91,800	9,458
March	78,891	92,318	103,234	10,916
April	73,756	86,888	95,512	8,714
May	82,461	93,862	104,306	10,554
June	91,534	94,120	109,063	14,943
July	101,501	103,893	138,928	35,035
Aug.	21,033	21,977	27,936	5,959
15	23,104	26,039	28,456	5,417
22	20,628	24,041	27,046	3,005
28	21,675	24,823	.....	.....
31	11,030	12,976	.....	.....
Sept.	37,756	47,713	.....	.....
12	24,641	28,365	.....	.....
19	18,918	23,748	.....	.....
26	18,063	23,812	.....	.....
30	11,068	13,972	.....	.....
Oct.	7,871	9,362	.....	.....
10	19,068	22,269	.....	.....
15	15,046	18,134	.....	.....
23	21,278	24,602	.....	.....
30	16,384	18,377	.....	.....
Nov.	23,285	24,935	.....	.....
7	17,198	19,923	.....	.....
13	21,102	23,943	.....	.....
20	29,537	32,964	.....	.....
Dec.	14,212	14,663	.....	.....
5	24,308	26,327	.....	.....
16	10,783	11,377	.....	.....
24	24,394	28,272	.....	.....
31	21,598	23,766	.....	.....
Total	\$1,048,273	\$1,187,622	.....	.....

	1898.	1899.	Inc. 1899
Jan.	\$20,394	\$22,154	\$1,760
7	19,967	21,305	1,338
14	19,528	22,666	2,537
21	26,673	30,165	3,492
Feb.	19,734	22,315	2,582
4	20,831	22,582	1,751
11	20,710	22,749	2,031
18	21,127	24,214	3,087
25	21,877	23,666	1,797
March	20,849	21,870	1,022
4	20,879	22,423	1,541
11	19,846	23,254	3,404
18	15,674	20,231	4,558
25	20,373	24,188	3,817
April	20,877	22,467	1,595
8	20,508	20,963	390
15	17,429	19,791	2,365
22	19,773	21,118	1,345
May	20,043	22,321	2,278
6	20,178	22,225	2,047
13	24,606	28,542	3,936
20	20,917	23,179	2,262
27	21,322	24,719	3,397
June	22,415	25,310	2,895
3	21,557	24,863	3,306
10	24,877	28,877	4,000
17	22,884	26,125	3,241
July	22,533	26,670	4,137
4	23,704	25,604	1,900
11	29,119	31,652	2,533

HALIFAX ELECTRIC TRAMWAY CO., LTD.

Week ending.	1898	1899	Increase 1899*	
January	2014 55	2194 00	179 45	
9	2007 53	2241 00	233 47	
16	1836 18	2072 10	235 92	
23	1743 67	1988 55	244 88	
30	1772 38	1866 35	123 97	
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	2601 00	" 129 60	
17	2731 05	2649 20	" 81 85	
24	2848 75	2773 45	" 75 30	
31	2793 35	2607 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	.....	.....	
Sept.	4	2856 30	.....	.....
11	3269 40	.....	.....	
18	2833 15	.....	.....	
25	3738 80	.....	.....	
Oct.	2	5077 10	.....	.....
9	2589 40	.....	.....	
16	2171 30	.....	.....	
23	2157 80	.....	.....	
30	2073 30	.....	.....	
Nov.	6	2053 40	.....	.....
13	2046 15	.....	.....	
20	2055 55	.....	.....	
27	2210 35	.....	.....	
Dec.	4	2199 35	.....	.....
11	2061 45	.....	.....	
18	1998 65	.....	.....	
25	2567 55	.....	.....	

ELECTRIC LIGHTING RECEIPTS.

	1898	1899	Increase 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	.....	.....
September	6379 03	.....	.....
October	6674 58	.....	.....
November	7586 63	.....	.....
December	8348 47	.....	.....

TWIN CITY RAPID TRANSIT COMPANY.

Week ending.	1898.	1899.	Increase.
Jan. 7	\$37,512 05	\$43,394 40	\$5,882 35
14	36,933 05	42,196 70	5,263 65
21	36,701 30	43,143 15	6,441 85
28	52,516 10	58,602 25	6,086 15
Feb. 7	37,460 75	42,491 30	5,030 55

\* Railroad receipts exclusive of lighting receipts.





# STOCK LIST

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

Corrected to August 30th, 1899, P.M.

BANKS.	Capital subscribed	Capital paid up.	Reserve Fund.	Per centage of Rest to paid up Capital	Par value of one share.	Market value of one share.	Dividend for last half year.	Revenue per cent. on investment at present prices.	Closing price (per cent. on par.)	When Dividend payable.
British Columbia	2,920,000	2,920,000	446,666	16.66	97.34	109.50	2 1/2	4 46	112 1/2	July
British North America	4,866,000	4,866,000	1,400,000	30.00	243	301.32	2 1/2	4 03	124	April
Canadian Bank of Commerce	6,000,000	6,000,000	1,000,000	16.67	50	76.00	3 1/2	4 40	152	April
Commercial Bank, Windsor, N.S.	500,000	349,712	93,000	28.56	40	46.00	3	5 22	116	Aug. 24
Dominion	1,500,000	1,500,000	1,500,000	100.00	50	134.00	3 1/2	4 47	268	Feb. May, Aug. Nov.
Eastern Townships	1,500,000	1,500,000	826,000	55.07	50	77.25	3 1/2	4 51	158	January
Exchange Bank of Yarmouth	290,000	258,377	30,000	11.24	70	74.00	2 1/2	4 72	106	February
Halifax Banking Co	1,499,700	1,494,520	1,000,000	62.80	100	193.00	4	4 44	156 1/2	January
Hamilton	1,250,000	1,250,000	565,000	45.20	100	153.25	3 1/2	4 56	153	June
Hotelgela	2,000,000	2,000,000	1,300,000	65.00	100	219.00	4 1/2	4 10	219	June
Imperial	2,000,000	2,000,000	285,000	14.25	25	28.00	3	6 35	96	June
La Banque Jacques-Cartier	500,000	500,000	150,000	30.00	32 1/2	45.42	1	5 71	140	January
La Banque Nationale	1,200,000	1,200,000	35,000	2.92	100	172.00	3 1/2	4 06	172	June
Merchant Bank of P. E. I.	6,000,000	6,000,000	2,600,000	43.34	100	180.00	3 1/2	3 89	180	February
Merchants Bank of Canada	1,357,500	1,322,600	1,294,435	82.87	100	112.50	4 1/2	4 00	225	April
Merchants Bank of Halifax	2,000,000	2,000,000	1,500,000	75.00	50	112.50	4 1/2	4 00	225	April
Molson's	2,000,000	2,000,000	6,000,000	50.00	200	500.50	5	3 99	200	June
Montreal	12,000,000	12,000,000	6,000,000	50.00	100	220.00	4	3 99	200	June
New Brunswick	500,000	500,000	600,000	120.00	100	134.00	4 1/2	3 73	134	June
Nova Scotia	1,697,500	1,615,700	1,850,075	111.60	100	200.00	4 1/2	3 73	134	June
Ontario	1,000,000	1,000,000	110,000	11.00	100	170.00	4 1/2	3 73	134	June
Ottawa	1,500,000	1,500,000	1,170,000	78.00	100	200.00	4 1/2	3 73	134	June
People's Bank of Halifax	700,000	700,000	230,000	32.85	20	23.00	3	5 22	115	January
People's Bank of N. B.	180,000	180,000	140,000	77.78	150	250.00	4	5 33	166 1/2	January
Quebec	2,500,000	2,500,000	700,000	28.00	100	127.00	3	4 72	127	June
Standard	1,000,000	1,000,000	600,000	60.00	50	95.00	4	4 21	101	April
St. Stephens	200,000	200,000	45,000	22.50	100	100.00	2 1/2	5 00	100	April
St. John	504,000	314,100	75,000	23.87	100	100.00	3	6 00	100	February
St. John	500,200	261,439	10,000	3.82	.....	.....	.....	.....	.....	.....
Summerside P. E. I.	48,666	48,666	18,000	37.00	.....	.....	.....	.....	.....	.....
Toronto	2,000,000	2,000,000	1,900,000	95.00	100	243.00	5	4 11	243	June
Traders	700,000	700,000	70,000	10.00	100	116.00	3	4 17	116	June
Union Bank of Canada	2,000,000	2,000,000	250,000	12.50	50	74.00	3 1/2	4 73	148	Feb. 28
Union Bank of Halifax	2,000,000	2,000,000	450,000	22.50	100	120.00	3	5 00	120	February
Union Bank of Montreal	500,000	479,620	10,000	2.08	100	.....	.....	.....	.....	.....
Western	500,000	367,739	118,000	30.43	100	117.00	3 1/2	6 00	117	June
Yarmouth	300,000	300,000	30,000	10.00	75	90.00	2 1/2	4 16	120	Feb. 1

BONDS.	Rate of interest per annum.	Amount outstanding	When Interest due	Where Interest payable.	Date of Redemption.	Latest Quotation.	REMARKS.
Commercial Cable Coupon	4	\$16,000,000	1 Jan. 1 Oct.	New York or London	1 Jan., 1907	103	
..... Registered	4	.....	1 July 1 Oct.	.....	.....	.....	
Canadian Pacific Land Grant	5	3,423,000	1 Apl. 1 Oct.	Montreal, New York or London.	1 Oct., 1931	100	Redeemable at 110.
Can. Colored Cotton Co.	6	2,000,000	2 Apl. 1 Oct.	Bank of Montreal, Montreal.	2 Apl., 1902	100	
Canada Paper Co.	5	200,000	1 May 1 Oct.	Merchants Bank of Can., Montreal	1 May, 1917	100	
Bell Telephone Co.	5	940,000	1 Apl. 1 Oct.	Bank of Montreal, Montreal.	1 Oct., 1925	111	
Dominion Coal	6	2,335,000	1 Mch. 1 Sep.	Merchants Bk. of Can., Montreal.	1 Mch., 1913	111	Redeemable at 110.
Dominion Cotton Co.	4 1/2	\$ 308,300	1 Jan. 1 July	.....	1 Jan., 1916	95	Redeemable at 110, after 1st Jan., 1900.
Halifax Tramway Co.	5	\$ 600,000	1 Jan. 1 July	Bk. of N. Scotia, Hal. or Montreal	1 Jan., 1916	107	Redeemable at 105
Intercolonial Coal Co.	5	350,000	1 Apl. 1 Oct.	.....	1 Apl., 1918	98	
Montreal Gas Co.	5	900,000	1 Jan. 1 July	Company's Office, Montreal.	1 July, 1921	102	
Montreal Street Ry. Co.	5	60,000	1 Mch. 1 Sep.	.....	1 Mch., 1908	107	
Montreal Street Ry. Co.	4 1/2	\$ 140,000	1 Feb. 1 Aug.	Bank of Montreal, London, Eng.	1 Aug., 1922	115	
Peoples Heat & Light Co. - First Mortgage	5	\$ 700,000	1 Apl. 1 Oct.	Merchants Bank of Halifax, Halifax or Montreal	1 Ap 1917	85	Redeemable at 110
..... Second Mortgage	5	100,000	.....	.....	.....	.....	
Richelieu & Ont. Nav. Co.	4 1/2	\$ 235,167	1 Mch. 1 Sep.	Bank of Montreal, Montreal	1 Mch., 1915	100	Redeemable at 110.
Royal Electric Co.	4 1/2	\$ 130,300	1 Apl. 1 Oct.	Bk. of Montreal, Mont'l or London	1 Oct., 1914	105	Redeemable at 110
St. John Railway	5	\$ 475,000	1 May 1 Nov.	Bank of Montreal, St. John, N.B.	1 May, 1925	.....	5 p.c. redeemable yearly after 1905
Toronto Electric Co.	6	600,000	1 Jan. 1 July	Bank of Scotland, London	1 July, 1914	108	
Windsor Hotel	4 1/2	2,389,363	28 Feb. 31 Aug.	Windsor Hotel, Montreal	31 Aug., 1921	108	

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

# Royal Insurance Co. ... Queen Insurance Co. ABSOLUTE SECURITY

GEORGE SIMPSON, Manager

WM. MACKAY, Asst. Manager



CITY of MONTREAL

**\$222,000**

**3½ PER CENT. BONDS,**

**\$50 Each, at Par.**

REDEEMABLE BY SINKING FUND in 1939

Interest to Run from 15th Sept.

The City of Montreal is prepared to issue, at par, \$222,000 of 3½ per cent debentures, having 40 years to run, and bearing interest at the rate of 3½ per cent, per annum, payable

SEMI-ANNUALLY.

This issue will be confined to citizens of Montreal.

Applicants for from one to five shares will be allotted in full (up to the amount of the issue); applications for larger amounts, pro rata.

Interest coupons, of this issue, will be accepted, in payment of taxes at any time during the year of their currency.

Applications, giving the full name and address of the applicants and marked on the envelope "Application for 3½ Per Cent. Bonds," will be received by the undersigned up to 3 o'clock p.m. of FRIDAY, THE 15th SEPTEMBER.

W. ROBB,  
City Treasurer.

City Treasurer's Office,  
City Hall,  
Montreal, 1st August, 1899.



SEALED TENDERS addressed to the undersigned and endorsed, "Tender for Extension of Levis Dry Dock" will be received at this office until Wednesday, 20th September next, for the extension of the dry dock at Levis, County of Levis, Que., according to a plan and a specification to be seen at the office of U. Valiquet, Dockmaster, Levis, Que., at the Public Works Office, Post Office, Quebec, at the Public Works Office, Post Office, Montreal, and at the Department of Public Works, Ottawa.

Tenders will not be considered unless made on the form supplied, and signed with the actual signatures of tenderers.

An accepted bank cheque, payable to the order of the Minister of Public Works for twelve thousand dollars, (\$12,000.00) must accompany each tender. The cheque will be forfeited if the party declines the contract, or fail to complete the work contracted for, and will be returned in case of non-acceptance of tender.

The Department does not bind itself to accept the lowest or any tender.

By order, E. F. E. ROY,  
Secretary.

Department of Public Works,  
Ottawa, 24th August, 1899.

Newspapers inserting this advertisement without the authority of the Department will not be paid for it.

## THE CANADIAN PACIFIC RAILWAY COMPANY.

Dividends for the half year ended 30th June, 1899, have been declared as follows:—

**On the Preference Stock two per cent.  
On the Common Stock two per cent.**

Warrants for the Common Stock dividend will be mailed on or about 2nd October to Shareholders of record at the closing of the books in New York and London respectively.

The Preference Stock dividend will be paid on Monday, October 2nd, to Shareholders of record at the closing of the books at the Company's London Office, 1 Queen Victoria Street, London E.C.

The Common Stock transfer books will close in London at 3 p.m. on Friday, 25th August and in Montreal and New York on Friday, 8th September. The Preference Stock books will close at 5 p.m. on Friday 1st September.

All books will be re-opened on Tuesday, October 3rd.

By Order of the Board,  
CHARLES DRINKWATER,  
Secretary.

MONTREAL, 14th August, 1899.



## CONSUMERS CORDAGE COMPANY, Limited.

MANUFACTURERS OF

### Cordage and Binder Twine

OF EVERY DESCRIPTION.

HEAD OFFICE:  
283 St. Patrick Street  
MONTREAL.



—THE—  
**Great-North Western Telegraph Co.**  
**OF CANADA.**

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

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

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

**Why not Go to**

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

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

**J. B. WILLIAMSON** Importer of  
 AND OTHER



**Precious  
 Stones**

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

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

**The Bradstreet Mercantile Agency**

THE BRADSTREET CO., Proprietors  
 Executive Offices, 346 & 348 Broadway, NEW YORK

Branches in the principal cities of the United States and Canada, the European Continent, Australia and in London, Eng.  
 The Bradstreet Company is the oldest and financially the strongest organization of its kind. Working in the one interest and under one management, with larger ramifications and more capital engaged in its enterprise, and more money spent in the obtaining and dissemination of information than any similar institution in the world.

- QUEBEC OFFICE—Richelieu Building
- HALIFAX " Metropolitan Building, 191 Hollis St.
- TORONTO " McKinnon Building, Melinda and Jordan Sts.
- VICTORIA " Board of Trade Building.
- WINNIPEG " 388 Main.
- VANCOUVER " Inns of Court Building.

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

**STEAMSHIPS.**

**DOMINION LINE STEAMSHIPS**  
 Montreal and Quebec

— TO —  
**LIVERPOOL**

DOMINION " Twin Screw, . . . . .	6000 tons.
" SCOTSMAN " Twin Screw, . . . . .	6000 "
" LABRADOR " . . . . .	5000 "
" YORKSHIRE " . . . . .	5000 "
" VANCOUVER " . . . . .	5000 "

Large and Fast Steamers, Sail from Montreal every Saturday at 9.00 a.m., from Midship Saloons, Electric Lights, Quebec 6.00 p.m. Saturdays. All modern Improvements.

**Rates of Passage:** First Cabin \$50.00 to \$90.00  
 Second Cabin \$4.00 " 40.00  
 Steerage 22.50 " 23.50

For all information apply to any Agent of the Company or  
**DAVID TORRANCE & CO.**  
 GENERAL AGENTS, MONTREAL.

**BEAVER LINE**

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

**Montreal and Liverpool**

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

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

**RATES OF PASSAGE:**  
 FIRST CABIN—Single, \$42.50 to 50.00. Return, \$80.00 to \$90.00.  
 SECOND CABIN—Single, \$32.50. Return, \$61.75.  
 STEERAGE,—Outward, \$22.50. Prepaid, \$24.00.

For further particulars as to freight or passage, apply to any agent of the Company, or to

**ELDER, DEMPSTER & CO., Montreal**

**POSITIVE EVIDENCE**

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

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

## The Birkbeck Investment and Savings COMPANY

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

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

### MONEY TO LOAN

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

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

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

### Life and Endowment Insurance policies

Bought and Loaned Upon

NEW INSURANCE EFFECTED IN THE BEST COMPANIES.

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

Head Office: Mail Bldg., Toronto.

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

FOUNDED 1825

## Law Union & Crown

INSURANCE CO. OF LONDON

Assets Exceed \$21,000,000.00

Fire risks accepted on almost every description of insurable property.

Canadian Head Office:

67 BEAVER HALL, MONTREAL

J. E. E. DICKSON, Manager

Agents wanted throughout Canada.

## Victoria-Montreal FIRE INSURANCE COMPANY

Incorporated by Special Act of the Parliament of Canada.

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

Deposit made with the Dominion Government for the protection of Policy holders.

THOMAS A. TEMPLE & SONS,  
General Managers,

183 St. James Street, (Temple Building),  
MONTREAL, Canada.

THE INSURANCE and FINANCE **Chronicle**

Published every Friday.

AT 151 ST. JAMES ST., MONTREAL.

R. WILSON SMITH, Proprietor.

Prices for Advertisements on application.

## The Trust and Loan Company OF CANADA

INCORPORATED by ROYAL CHARTER. A.D. 1845

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

Money to Loan on Real Estate,

Apply to the Commissioner,

Trust & Loan Co. of Canada, 26 St. James Street, MONTREAL.

Liberal Terms.

Low Interest.

## The Provincial Trust Company

OF ONTARIO, Limited, Temple Building, TORONTO.

### TRUSTS

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

### LOANS

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

SIR RICHARD CARTWRIGHT, President.

S. F. MCKINNON,

JAMES SCOTT,

Vice Presidents.

A. W. McDOUGALD, Manager.

Trust and Safety Deposit Departments.

The Guaranteed 5% Investment Policy, with Guaranteed Additions of

## The Imperial Life Assurance Co. of Canada

Provides for

- 1st.—A Guaranteed Annual Income for 20 years after death or after the maturity of the Endowment term, and
- 2nd.—A Guaranteed final payment equivalent to the aggregate amount of the 20 1/2 instalments, and
- 3rd.—A Guaranteed Addition to the instalments should death occur within the Dividend Period.

For further particulars apply,

PROVINCIAL OFFICE: Bank of Toronto Chambers, MONTREAL, Que. HEAD OFFICE: 26 King Street E. TORONTO, Ont.

THE

## Sun Life Assurance Company OF CANADA

Head Office, - Montreal



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

R. MACAULAY, President,  
Hon. A. W. OGILVIE, Vice-President,  
T. B. MACAULAY, F.I.A., Secretary,  
GEO. WILKINS, M.D., Medical Referee

Agency Department:  
JAMES C. TORY, Superintendent.

CANADIAN BRANCH

HEAD OFFICE, MONTREAL

**London & Lancashire Life**  
ASSURANCE COMPANY

**EXTRACTS FROM ANNUAL REPORT 1898:**

New Policies issued for 1898, 2732,	\$4,468,380
Premium Income .. .. .	1,204,584
Total Income .. .. .	1,455,047
Added to Funds during Year 1898	337,988
Total Funds .. .. .	6,532,238

Low Rates. Absolute Security. Prompt Settlements

B. HAL BROWN,  
Manager.

J. L. KERR,  
Assistant Manager.

**Dominion Burglary Guarantee Co.**  
(LIMITED)

SUBSCRIBED CAPITAL, \$200,000

Head Office and Operating Rooms:

181 ST. JAMES ST., MONTREAL, Que

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

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

Full particulars and rates on application.

Telephone 1234.  
P. O. Drawer 2302.

CHAS. W. HACAR,  
General Manager

**Provident Savings Life**  
**Assurance Society**  
OF NEW YORK.

EDWARD W. SCOTT, PRESIDENT.

THE BEST COMPANY FOR POLICY HOLDERS AND AGENTS.

SUCCESSFUL AGENTS AND GENTLEMEN SEEKING REMUNERATIVE BUSINESS CONNECTIONS  
MAY APPLY TO THE HEAD OFFICE OR ANY OF THE SOCIETY'S GENERAL AGENTS.

**Travelers** INSURANCE  
COMPANY

OF HARTFORD, Conn.

LIFE AND ACCIDENT INSURANCE

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

JAMES G. BATTERSON, President.

FRANK F. PARKINS, Chief Agent

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

**NORTHERN**

Assurance Company of London.

ESTABLISHED 1836.

Capital and Funds, 1895	\$38,365,000
Revenue	5,714,000
Dominion Deposit	300,000

CANADIAN BRANCH OFFICE:

1730 Notre Dame Street, - Montreal.

**ROBERT W. TYRE, Manager.**

G. E. MOBERLY, Inspector.

Founded 1797

**NORWICH UNION**  
Fire Insurance Society

—OF—

NORWICH, England

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

JOHN B. LAIDLAW, Manager.

**PHOENIX** INSURANCE  
COMPANY

Of Hartford, Conn.

ESTABLISHED IN 1854

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

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

J. W. TATLEY, - Manager for Canada.

... THE ...

**Keystone Fire Insurance Co.**

OF SAINT JOHN, N.B.

INCORPORATED A.D. 1889.

CAPITAL, \$200,000.

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

DIRECTORS.

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

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

**LANCASHIRE**

INSURANCE COMPANY OF ENGLAND.

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

DIRECTORS

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

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

BRANCHES

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

BANKERS

LONDON, Eng., The London City and Midland Bank (Limited); NEW YORK, National Bank of Commerce; CHICAGO, First National Bank; MANITOBA, BRITISH COLUMBIA and NEW BRUNSWICK, Bank of British North America; NOVA SCOTIA, Union Bank of Halifax, Peoples Bank of Halifax. Collections made on the best terms and remitted for on day of payment.

BANK OF NOVA SCOTIA

INCORPORATED 1832.

Capital Paid-up \$1,500,000 Reserve Fund 1,735,000

DIRECTORS.

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

BRANCHES.

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

THE ONTARIO BANK

CAPITAL PAID UP \$1,000,000 RESERVE FUND \$110,000

Profit and Loss Account. \$40,360.58

Head Office, - - - - Toronto

DIRECTORS:

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

BRANCHES:

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

AGENTS:

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

IMPERIAL BANK OF CANADA

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

DIRECTORS.

H. S. HOWLAND, - President. T. R. MERRITT, - Vice-President. WILLIAM RAMSAY, W. H. HENDERSON, ROBERT JAFFRAY T. SUTHERLAND STAYNER, ELIAS ROGERS. HEAD OFFICE, - - - - TORONTO.

D. R. WILKIE General Manager.

BRANCHES.

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

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

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

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

ALASKA-YUKON-KLONDYKE

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

# Bank of Montreal

Established in 1817. Incorporated by Act of Parliament

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

## HEAD OFFICE, MONTREAL.

### BOARD OF DIRECTORS:

RT. HON. LORD STRATHCONA AND MOUNT ROYAL, G.C.M.G., *President.* HON. G. A. DRUMMOND, *Vice-President.*  
 A. T. PATRICKSON, Esq. Sir W. C. MACDONALD, Esq.  
 HUGH McLENNAN, Esq. E. B. GREENSHIELDS, Esq.  
 R. B. ARDUS, Esq. A. F. GAULT, Esq.  
 W. W. OULVIE, Esq.

### E. S. CLOUSTON, General Manager.

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

### BRANCHES IN CANADA:

**MONTREAL** H. V. MEREDITH, Manager.  
**QUEBEC**  
**OTTAWA** Lower Provinces. British Columbia.  
 Toronto, Chatham, N.B., Greenwood,  
 " Yonge St. Fredericton, N.B. Nelson,  
 Moncton, N.B., New Denver,  
 Wallaceburg St. John, N.B., New West-  
 minster,  
 Amherst, N.S., Halifax, N.S., Rossland,  
 Montreal, " Banika & I.W.T. Vancouver,  
 " W. E. Br. " Verno  
 " Seignours Winnipeg, Man. Victoria,  
 St. Br. Calgary, Alta. St. Br. Lethbridge, Alta.  
 Point St. Chs. Regina, Assi.  
 Quebec.

NEWFOUNDLAND: BANK OF MONTREAL, ST. JOHN'S, Nfld.  
 IN GREAT BRITAIN: LONDON, BANK OF MONTREAL, 22 Abchurch Lane  
 E. C. ALEXANDER LANG, Manager.

IN THE UNITED STATES: NEW YORK, R. Y. HERGEN, and J. M. GREATA,  
 Agents, 59 Wall Street. CHICAGO, BANK OF MONTREAL, W. MUNRO,  
 Manager.

BANKERS IN GREAT BRITAIN: LONDON, The Bank of England, The Union  
 Bank of London, The London and Westminster Bank, The National  
 Provincial Bank of Eng. LIVERPOOL, The Bank of Liverpool, Ltd.  
 SCOTLAND, The British Linen Company Bank, and Branches.

BANKERS IN THE UNITED STATES: NEW YORK, The National City Bank  
 The Bank of New York N.B.A., BOSTON, Merchants National Bank, J. B  
 Moors & Co., BUFFALO, The Marine Bank, Buffalo. SAN FRANCISCO  
 The First National Bank. The Bank of British Columbia, The Anglo  
 Californian Bank. PORTLAND, OREGON, The Bank of British Columbia

## THE

# Bank of British North America

Established in 1834.  
 Incorporated by Royal Charter in 1840.

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

### COURT OF DIRECTORS.

J. B. Brodie Henry K. Farrer H. J. B. Kendall  
 John James Cater Richard H. Glyn J. J. Kingsford  
 Gaspard Farrer E. A. Hoar Frederic Lubbock  
 George D. Whistman Secretary, A. G. Wallis

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

### Branches in Canada.

<b>PROVINCE OF ONTARIO</b>	<b>PROVINCE OF NOVA SCOTIA,</b>	<b>PROVINCE OF MANITOBA,</b>
London	Halifax	Winnipeg
Brantford	—	Brandon
Hamilton	—	—
Toronto	<b>PROVINCE OF NEW BRUNSWICK,</b>	<b>PROVINCE OF BRITISH COLUMBIA,</b>
Midland	St. John	Ashcroft
Kington	Fredricton	Atlin
Ottawa	—	Bennett
—	—	Victoria
<b>PROVINCE OF QUEBEC</b>	<b>YUKON DISTRICT,</b>	Vancouver
Montreal	Dawson City	Rosland
Quebec	—	Greenwood
—	—	Kaslo
—	—	Trall, (Sub. Agency

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

NEW YORK.  
 (22 Wall Street) W. Lawson and J. C. Welsh, Agents.

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

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

# The Canadian Bank of Commerce

HEAD OFFICE  
 TORONTO

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

### DIRECTORS

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

### Branches of the Bank in Canada;

Ayr	Collingwood	Hamilton	Port Perry	Strathroy
Barrie	Dresden	London	St Catharines	Toronto
Belleville	Dundas	Midland	Sarnia	Toronto Jc.
Berlin	Dunnville	Orangeville	Sault Ste.	Walkerton
Bienheim	Port Francis	Ottawa	Marie	Waterloo
Brantford	Galt	Paris	Seaford	Windsor
Cayuga	Goderich	Parkhill	Simco	Woodstock
Chatham	Guelph	Peterboro'	Stratford	

Quebec, Montreal  
 Manitoba, Winnipeg  
 Yukon Dist. Dawson  
 B. Columbia, Atlin  
 Cranbrook  
 Fernie  
 Greenwood  
 Vancouver

### In the United States;

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

### Correspondents:

INDIA, CHINA and JAPAN—The Chartered Bank of India, Australia and  
 China, GERMANY—Deutsche Bank, FRANCE—Lazard Freres & Co., Paris.  
 BELGIUM—J. Mathieu & Pils., Brussels. HOLLAND—Disconto Maatschap-  
 pij AUSTRALIA and NEW ZEALAND—Union Bank of Australia, Limited.  
 SOUTH AFRICA—Bank of Africa, Ltd. Standard Bank of South Africa Ltd.  
 SOUTH AMERICA—London and Brazilian Bank, Ltd. British Bank of South  
 America, Ltd. MEXICO—Banco de Londres y Mexico. BERMUDA—Bank  
 Bermuda, Hamilton. WEST INDIES—Bank of Nova Scotia, Kingston.  
 JAMAICA, Colonial Bank and Branches. BRITISH COLUMBIA—Bank of  
 British Columbia. SAN FRANCISCO—Bank of British Columbia,  
 YORK—American Exchange National Bank. CHICAGO—North-Western  
 National Bank.

# THE MOLSONS BANK.

## 88th DIVIDEND.

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

### SECOND DAY OF OCTOBER NEXT.

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

### THE ANNUAL GENERAL MEETING

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

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

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

By order of the board,

F. WOLFERSTAN THOMAS,  
 General Manager.

MONTREAL, 25 Aug., 1899.

# Confederation Life

ASSOCIATION

27 Years' Record to January 1st, 1899.

INSURANCE IN FORCE	929,677,418.00
NEW INSURANCE (Written and taken up 1898.)	3,106,880.00
INCOME 1898	1,231,197.39
ASSETS	6,828,116.81
CASH SURPLUS above all liabilities, Government Standard	416,206.05

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

W. C. MACDONALD,  
ACTUARY.

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

J. K. MACDONALD,  
MANAGING DIRECTOR

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

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

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

## British Empire Mutual Life Assurance Company

FOUNDED 1847

MONTREAL

SECOND to NONE in Canada for:

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

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

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

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

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

## THE FEDERAL LIFE

Assurance Company

Head Office, - - - - - Hamilton, Canada.

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

MOST DESIRABLE POLICY CONTRACTS.

JAS. H. BEATTY,  
President.

DAVID DEXTER,  
Managing Director.

J. K. McCUTCHEON,  
Supt. of Agencies.

H. RUSSELL POPHAM, Provincial Manager.

# \$2,000,000 7 PER CENT. PREFERENCE STOCK

# Canada Cycle and Motor Company

**LIMITED**  
(TO BE INCORPORATED)

**SHARE CAPITAL,**

Divided into 60,000 Shares of \$100.00 each as follows:	\$6,000,000
7 per cent. Preference stock "Cumulative" [30,000 shares]	\$3,000,000
Common Stock [30,000 shares]	\$3,000,000

**DIRECTORS:****President:**

W. E. H. MASSEY, ESQ., President Massey-Harris Co., Limited.

**Vice-President:**

HON. GEO. A. COX, President Canadian Bank of Commerce.  
WARREN Y. SOPER, ESQ.,  
Messrs. Ahearn & Soper, Ottawa.

HON. LYMAN MELVIN JONES,  
Gen.-Manager Massey-Harris Co., Limited, Toronto.

J. W. FLAVELLE, ESQ.,  
Man.-Director the Wm. Davies Co., Limited, Toronto.

E. L. GOOLD, ESQ.,  
President Gool & Co., Limited, Brantford.

E. R. THOMAS, ESQ.,  
Messrs. H. A. Lozier & Co. Toronto.

**BANKERS:**

THE CANADIAN BANK OF COMMERCE.

**SOLICITORS:**

MESSRS. RYCKMAN, KIRKPATRICK & KERR.  
**TRANSFER AGENT AND REGISTRAR:**  
THE NATIONAL TRUST COMPANY, LIMITED,  
CHIEF OFFICES, TORONTO AND MONTREAL, CANADA.

**Head Office - - - Toronto, Canada.**

**\$500,000 of the Preference Stock has already been subscribed for by certain of the Directors, and will be allotted to them for cash.**

**\$500,000 of the Preference Stock is reserved in the Treasury of the Company for purposes of its future operations.**

**\$2,000,000 7 PER CENT. PREFERENCE STOCK IN THE ABOVE COMPANY WILL BE OFFERED FOR PUBLIC SUBSCRIPTION AT PAR**

on Wednesday, the 6th day of September, 1899, payable as follows: 5% on application and the balance of 95% on allotment. The right is reserved to reject or reduce any application, and subscription carries with it an agreement to accept such reduced amount. The failure to make payment when due forfeits the previous payment. In case no allotment is made the amount deposited on application will be returned.

Subscription Lists will open at the chief offices of the National Trust Company, Limited, Toronto and Montreal, and at the Head Office and Branches of the Canadian Bank of Commerce at 10 a.m., on **WEDNESDAY, THE 6th SEPTEMBER, 1899, AND CLOSE AT 3 O'CLOCK ON THE FOLLOWING DAY.**

Forms of Power of Attorney to subscribe may be had on application to any branch of the Canadian Bank of Commerce, or to

**THE NATIONAL TRUST COMPANY, Limited,**  
26 King Street East, Toronto. Canada Life Building, Montreal.

**WHO OFFER THE ABOVE FOR PUBLIC SUBSCRIPTION.**