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A Statistical Story. As an illustration of the condition of the Canadian people, and to enable us to judge of their economy, their property and resources, the following collection of figures from the statements rendered by the chartered banks to the Government in August during the past nine years, is pleasing to patriotic pride in the prosperity and growth of the Dominion.

Year	Circulation	DEPOSITS.		Call Loans.	Current loans
		On Demand.	After Notice.		
1891	32,012,196	59,553,420	85,531,209	11,640,809	184,106,324
1892	32,646,187	64,764,748	98,058,015	17,487,343	186,312,886
1893	33,308,967	61,437,993	105,015,710	15,141,457	205,956,200
1894	30,270,366	66,389,701	109,998,432	15,282,727	199,908,340
1895	30,737,622	67,386,516	115,716,520	16,766,317	197,526,285
1896	31,509,154	65,264,335	123,151,850	13,218,553	207,410,954
1897	34,454,386	74,949,375	135,068,821	16,606,104	202,457,187
1898	37,299,496	84,306,117	149,972,984	21,475,172	218,077,369
1899	41,446,399	95,264,689	168,627,016	31,692,777	247,669,051

Dewey Celebration and Fire Danger. The dangers arising from the annual celebration of the Declaration of American Independence will be duplicated to-day and to-morrow in the city of New York by the general illuminations and fire-works intended to express national rejoicing at the return of the hero of Manilla Bay. That the fire underwriters are alive to the situation goes without saying. Special meetings of the New York Board of Fire Underwriters have been held, and every reasonable precaution adopted to minimize the danger arising from the frantic ebullition of patriotic feeling and fire-works. The Board is reported to have discussed the danger of fire-works and colored fire on piers, and to have issued a form of permit for piers which will prescribe certain reasonable precautions such as stationing men with fire pails near burning colored fire.

Altogether, the Dewey celebration will be another Glorious Fourth of anxiety and fear for the nervous fire underwriter.

The Sissiboo Pulp Company. The subscription books of this company were opened yesterday, and will close at 3 p.m. to-day.

This new Nova Scotian enterprise is favorably regarded. Altogether, the Maritime Provinces are receiving a lot of attention from investors, and the success of mining and other industries in Cape Breton and Nova Scotia will render all the more desirable the early acquisition of Newfoundland as a part of the Dominion.

The Port of Montreal. New York commercial and financial journals have contained many comments of late on the necessity of watching rivals ports, and pointing out the importance of neglecting no opportunity to improve the shipping facilities at and the approaches to New York harbour. That the work of deepening the Canadian canals and thereby adding to the exports of Montreal is being watched with interest by our neighbours is shown in the following extract from the New York "Commercial Bulletin:"—

"A dispatch from Montreal says that a Buffalo syndicate, at the head of which is W. J. Conners, who has the unloading contract with the Lake Carriers' Association, is in Montreal trying to secure a site on Windmill Point for an elevator, and Mr. Conners is quoted as saying that his associates would not care to go into the enterprise at all if they did not estimate that the deepening of the St. Lawrence canals would add forty million bushels and more to the grain exports of Montreal. The dispatch may be colored a little by Montreal's hopes based upon fourteen feet of water from the lakes, but whether the expectations are somewhat inflated or not, it is a matter of some interest in this part of the country that, in view of the improvement of the St. Lawrence canals and Buffalo grain men are talking about an elevator in Montreal."

The fulfillment of Montreal hopes is at hand, if all citizens of the Canadian metropolis work faithfully for the welfare of the national port.

A Wise Decision.

Few will be found to question the wisdom and good taste of the refusal to permit a Canadian militia regiment to join in the celebration of Admiral Dewey's return to his native land. That the Toronto Highlanders would have been much admired is certain; that they would have been the recipients of generous hospitality is beyond a doubt; but the destruction wrought by the American ships in Manila Bay is too recent to warrant Canadian participation in the rejoicing of our neighbours at the return of one who inflicted these losses on a friendly nation. When time has healed the sores and assuaged the sorrows of Spain, the presence of Canadians at future Dewey Days will attract no more attention than their presence at military parades in celebration of American Independence.

To Procrastinators.

The following versification is taken from the "Australian Budget," and should be dedicated to any one who defers the performance of anything so important as life insurance to a future time.

My friend, have you heard of the town of Yawn,
On the banks of the River Slow,
Where blooms the Waitawhile flower fair,
Where the Sometime or other scents the air,
And the soft Goeasys grow?

It lies in the valley of Whatstheuse.
In the province of Letterslide;
That tired feeling is native there,
It's the home of the listless Idontcare,
Where the Putitoffs abide.

The Putitoffs smile when asked to insure,
And say they will do it to-morrow,
And so they delay from day unto day,
Till death cycles up and takes them a way,
And their families beg, steal, or borrow.

Whatever objection may be lodged against the statement that the families of the uninsured are always reduced to such distressful necessity as that pictured by our Australian poet, his verses are likely to arouse many an indolent and selfish father to a sense of his duty to the little ones. An American humorist is credited with saying: "Never do to-day what can be put off until to-morrow." But no funny observation can make of procrastination other than the thief of time.

A Thankless Task.

In our issue of the 25th ultimo, we referred to the services rendered to his adopted country by the distinguished Canadian, Dr. Schurman, United States Commissioner to the Philippines. Being interviewed on his return from the islands, Dr. Schurman declined to give an opinion on the length of time it would take to suppress the rebellion. When asked if he considered the retention of the Philippines good policy on the part of the States, he said that the resources of the islands were great, but that he must decline to commit himself on the subject of making them a part of his country.

We are proud of this Canadian. Even the immortal Sam Slick could not have displayed greater caution and shrewdness.

But all his cleverness and caution has failed to save him from being excoriated by the opponents of imperialism and expansion. A Southern newspaper has been cruel enough to hint that Dr. Schurman's appointment changed his views and caused him to turn a political somersault. It seems that about a year ago President Schurman, of Cornell University, in a letter to the New York "World" expressed himself as follows on the Philippine question:

"This Republic, whose soul is self-government, does not want Asiatic dependencies or the military despotism they would entail. The proximity of Cuba made its misgovernment our affair. But we are not called upon to rectify the tyrannies of Africa or Asia. Nor are we under any obligation to Aguinaldo and the insurgents. Let us keep to our own hemisphere, seeking only naval stations in the Old World."

Commenting upon this letter, the editor of the "Daily States" shows what a thankless task was that entrusted to the learned president of Cornell University by saying:—

"President McKinley appointed Mr. Schurman to the presidency of the Philippine commission, and on his return to this country he had this to say of the Filipinos: 'I consider it a great pity that they do not recognize that the best thing for them would be to acknowledge American sovereignty.' The views expressed by Mr. Schurman a year ago were in accord with true Americanism, but to-day he talks as chipperly of 'sovereignty' as the most ardent imperialist. The New York "World" says:

"Nothing that has happened since has made this judgment less wise than it was when uttered. Spain was forced to cede or to sell to us territory that she did not possess and a 'sovereignty' that was not recognized by the people whom she assumed to 'convey' to us. We got merely a 'defective title'—an 'option on another war'—or 'a legacy of war' as President Schurman puts it.

"The very fact that the Filipinos deny and resist our claim gives new force to Mr. Schurman's concise and comprehensive declaration that 'this Republic, whose soul is self-government, does not want Asiatic dependencies or the military despotism they would entail.' President Schurman gives the reasons which have led him to change his mind, but the truth which he instinctively spoke at the start is unchangeable."

"We are inclined to believe that Mr. Schurman's change of mind is due to the fact that he was flattered by the distinction shown him by President McKinley in making him the head of an important commission, and as the President is in favor of imperialism it was necessary for Mr. Schurman to so shape his views as to make them agree with those entertained by the man who had honored him. In other and plainer words the able President of Cornell University was seduced away from Americanism to imperialism by having a little distinction conferred upon him. Thousands of men have been captured in this way by shrewd politicians who could not be bought with any amount of money."

Dr. Schurman's "change of mind" was probably due to what he has seen during his stay in the Philippines, and his Canadian admirers will decline to believe that any distinction conferred upon him by his adopted country will tempt him to say what is expedient rather than what is right.

Admiral Dewey and the Politicians.

"Dewey, the fame-crowned hero! Dewey, the statesman, who believes, as Mr. Bryan has so courageously and eloquently proclaimed before the people, that we have not outgrown the Constitution nor outlived the Declaration of Independence! Dewey, the American."

"He is fit, he is able, he is honest, he is fearless, he is independent, he is invincible. His nomination would be equivalent to his election. His election would be a patriotic jubilee, not a party victory. It would end the nightmare of Imperialism."

Poor Admiral Dewey! He is by education and training a thorough sailor, and apparently one of the most modest of brave men, with an expressed belief in his absolute unfitness for a political career. After his long voyage he probably desires only to rest and enjoy the comforts of home. But popular applause of his achievements has induced some of those who dabble in public affairs, and think they are versed in the science of government, to make an effort to launch the conquering hero on the sea of politics. The above extracts from a New York paper are chock full of fervor and intensity of feeling. However, Admiral Dewey is reported as stating that under no circumstances would he consider or accept a nomination for the Presidency. Some one else will have to deal with the "new issues of the new country." But petty politicians will probably exhaust all their cunning in the effort to rob the sea of a good Admiral for the sake of running him into the White House, where he might be a conspicuous failure.

Sir William Van Horne's Proposal.

In June last, when commenting on the valediction of Sir William Van Horne to the presidency of the Canadian Pacific Railway, we ventured to predict that, although he has earned the rest he then claimed to desire, his activity would lead him into fresh fields of labour. He is able to look backward upon years of continuous railway work, during which he watched the construction, growth and wonderful success of that road from ocean to ocean, which, taken in conjunction with our magnificent waterways, more especially the unrivalled river which runs from the port of Montreal to the sea, fully warrants his belief in the future prosperity of the Dominion.

But the the ex-president of the great Imperial highway from the Atlantic to the Pacific is not yet satisfied, and, unless the special London correspondent of the "Gazette" is misinformed, Sir William Van Horne proposes "that the C. P. R. should establish a fast mail service and control the entire route from London to Japan and Australia." The project is said to have attracted a good deal of attention in London, and, vast and difficult as the scheme is, it is very favorably received, and the belief is entertained that in due time we shall see it carried out. Its great importance politically as well as commercially is thoroughly appreciated, and it is pleasant to find on all hands an unbounded faith in Canada's spirit and ability to ac-

complish a great imperial scheme which the "Globe" (Eng.) says: "Will be of such value to this country and its colonies, by giving cohesion to the empire in thus linking together in one vast homogeneous system its most distant units."

The "great imperial scheme" may safely be left in the hands of one who has done so much to make the transport facilities of Canada such as are unsurpassed by those of any other country, and Canadians will have "unbounded faith" in Sir William Van Horne's spirit and ability to accomplish whatever he undertakes. That the Canadian Pacific passengers will be conveyed across the Atlantic by a special line of steamers seems as certain as the existence of the company's splendid vessels for carrying passengers from Vancouver to Hong Kong. When resigning office in favour of his capable and energetic successor, Sir William Van Horne remarked that the C. P. R. company was "in a splendid position in every way," and, he added, "its prosperous future seems quite assured."

That this great corporation will add to its prosperity by controlling the route from London to Japan and Australia cannot be questioned.

Consumption.

In recent numbers of THE CHRONICLE attention has been directed to the methods now being adopted to induce people to regard consumption as a communicable disease. Last month we reported the case of a physician in Detroit, who, having failed to report his attendance upon a patient suffering from tuberculosis, was fined \$50 and costs for neglecting to comply with the regulations of the board of health in that city. The doctor intends to legally question the right of the health officers to classify consumption with small-pox, scarlet fever and other diseases, the outbreak of any new case of which has to be reported to the health authorities.

Following close upon the action of the Detroit officials comes the news that the health authorities of California want to exclude consumptives from the State by quarantine. There is evidently a great diversity of opinion as to the necessity for taking such precautions. While some papers advocate classifying consumption with cholera and yellow fever, others characterize the proposed exclusion of consumptives from the balmy climate of California as "the brutality of fear." The "Daily States" says:—

"The plan is exceedingly cruel and the fruit of a senseless scare. Consumption is a disease that is as old as the human race, and has carried off millions of people, entering families and placing the finger of death on some beloved member, while others escape the scourge. If consumption is as contagious as latter day science has pronounced it to be, it is a wonder that there is a single person alive on the earth to-day. For many years invalids from consumption have sought California because its balmy climate relieved their suffering, and in hundreds, we may well say thousands of instances, effected permanent cures. To shut these sufferers out of the State as though

they are lepers would be the acme of cowardice and cruelty."

The Chicago "Journal" denounces the exclusion of consumptives from California as "incredible cruelty" to those who need the "God-given air and sunshine" of that State to prolong their lives, and it then berates the authorities in the following fashion:—

"The proposal of a member of the California board of health to slam the door in the faces of consumptives by means of a State quarantine against afflicted persons seeking to prolong their lives in the California climate is so selfish and inhuman that it borders on the barbarous. Were it necessary to the purpose it might have the plea of self-preservation, but it is not necessary. It recalls the ignorant and panic-stricken shot-gun quarantines of the South during a yellow fever scare, and has not half their excuse.

"Most people are reasonably familiar with the manner in which consumption is transmitted. For a long time they have been learning that it is a contagious disease, in most cases incurable, but capable of being controlled somewhat in respect to the amount of suffering it inflicts and the rapidity with which it brings death. People know that it is cured in some cases, and, although they are not placing so much reliance on climate as a cure as they did formerly, many of the victims still prefer being treated where the climate is mild. It is estimated that two thousand consumptives leave Chicago annually for California, Colorado, and other places where the conditions favor them."

What is the best thing to be done for poor suffering humanity is frequently hard to decide, but the sudden action of the Californians certainly has the appearance of a senseless scare.

PARIS EXHIBITION FIRE HAZARD.

The business of insurance is closely interwoven not only with commercial affairs, but with the social and political condition of a country. No better illustration of this has been given than in the discussion concerning insurance rates on the Paris Exhibition buildings and their contents now being held by the British and French fire underwriters. The somewhat silly suggestion of boycotting the French Exhibition, combined with the recent rioting and disorder during the Dreyfus trial, has set insurance men thinking deeply of the special risk attaching to the Paris business. The "Citizen" of London, in discussing this important matter, places the conditions before insurance men in a very clear light, and the opinions expressed will prove most interesting to Canadian and American underwriters. The paper already mentioned says:—

"It may be assumed that very few manufacturers and the like would be disposed to send over from one to five thousand pounds' worth of goods to Paris without securing first a fire policy and in the majority of cases a contingency bond covering general and extraneous risk. What is he going to pay for this combination? The effect of the popular opinion above indicated will, it is generally assumed, make a considerable claim upon his purse.

"Assuming the boycott of the Exhibition spreads—and there is a reasonable probability of its so do-

ing—it will have a very serious effect upon the financial and social status of Paris in 1900, and this possibility will certainly carry weight with underwriters. Exhibitions invariably bring a great crowd of provincial labor into the city in anticipation of finding remunerative rates of pay, and if by any untoward circumstances this fails to be absorbed serious dissatisfaction invariably sets up. We saw this or something like it at Chicago. So far as the fire offices are concerned, they have the protection of their special clause excluding claims setting up as the direct result of riot, etc., but there is always the possibility in isolated cases of fires of successfully establishing the real cause of the start, and the policy conditions do not then help us much. These facts must be taken into consideration, and we think those offices who have, with an occasional exception, refused to open their books for the Exhibition will command a distinctly more equitable rate when they are disposed to write business. On the contingency side the underwriter is not happy. If he writes "all risk"—and this is what many exhibitors will inquire for—he will come in where the fire offices leave off, and, therefore, will want something substantial in the way of premium. As we say previously, there is an element of distinct hazard about the Paris Exhibition from an insurance point of view which did not exist last week, and men who are going in, and have not yet made up their minds to write, cannot ignore it.

"It is known that a large amount of business is already written, especially by the French and Russian offices, and any amount of guarantee business can be had in London from these sources. That already done would be on the basis of the tariff arranged by the Syndicate Generale des Cie's d'Assurance, a tariff we should think which will be anything but slavishly followed this side. Other things being equal, there is a good deal in the Paris Exhibition buildings which would commend them to the favorable consideration of fire insurance men. They are most solidly constructed, and give one the impression of being intended for permanent use. But the uncertainty which prevails as to the prospects of the show will discount our good opinion in this particular, and while insurance managers may not be disposed to absolutely damn the Exhibition by declining to write risks, or by imposing prohibitive conditions, the more keen of them will certainly be found with an open mind for some time to some in regard to accepting business. The tariff arranged by the French offices' syndicate has fixed a minimum for the various blocks, giving a rate for building, contents and the French risk known as the *Recours des Voisins* (risk to a neighbor's property from your fire). It provides for the groups of buildings in the *Champ de Mars*, *Eplanades des Invalides*, *Champs Elysees*, *Trocadero* and *Cours la Reine*."

INFLUENZA AND VENTILATION.—"Atmospheric impurity, says the "Lancet," was largely responsible for the recent epidemic of influenza. "If the proper ventilation of private houses, and especially of places of business, were insisted upon by their owners, we should hear much less than we do of the infectious forms of so-called cold. The imperfect provision of ventilation in churches and chapels is referred to in the same connection by the hospital, which considers such buildings as hot-beds for influenza on this account, and on account of the gathering together of persons whose power of resistance has been diminished by recent illness or by other circumstances."

THE LOAN COMPANIES OF CANADA.

A Table compiled from the REPORT OF THE FINANCE DEPARTMENT, 1898.
ASSETS.

COMPANIES.	Loans on Mortgage.		Loans on Bonds and Stocks.	Securities owned.	Real Estate held for sale.		Office Premises.	Cash on hand and in Banks.
	1895.	1898.	1898.	1898.	1895.	1898.	1898.	1898.
	\$	\$	\$	\$	\$	\$	\$	\$
TORONTO COMPANIES.								
Birkbeck	49,604	538,985	.....	.....	.....	14,086	1,196	73,994
British Canadian	1,953,641	1,527,943	1,266	52,787	179,448	199,198	1,400	53,587
Building & Loan	1,243,183	1,393,358	.....	.....	383,643	238,610	80,000	30,538
C. I. and Nat. Invest't	3,802,040	3,969,730	326,510	236,010	268,863	142,582	40,000	86,997
Canada Permanent	10,487,410	10,267,347	.....	146,051	855,097	800,708	209,109	193,165
Mutual Loan	694,404	962,269	.....	.....	25,781	93,696	2,452	97,600
Dominion	954,032	1,325,130	.....	.....	27,945	92,350	1,375	31
Equitable	9,600	320,000	.....	.....	.....	21,828	300	86,448
Freehold	5,116,073	3,981,536	.....	.....	473,826	988,700	197,284	19,978
Home Savings	776,113	1,054,030	1,248,330	98,160	36,008	39,040	27,000	97,326
Imperial	1,493,918	1,680,014	.....	.....	130,000	130,246	.....	25,524
Land Security	684,947	551,327	45,105	.....	1,264,076	* 1,276,666	.....	1,158
London & Canadian	3,396,761	3,224,768	393,740	419,201	457,709	347,543	120,000	30,117
London & Ontario	2,591,199	2,288,922	.....	79,126	147,163	316,339	800	21,867
North British	1,797,958	1,378,649	.....	8,500	426,744	353,300	343	72,045
North of Scotland	3,664,394	3,849,020	.....	105,106	62,548	26,521	131,887	16,060
Scottish, Ontario	196,544	154,755	.....	.....	899,383	* 929,997	.....	33,106
People's	701,033	621,906	.....	.....	210,627	382,388	450	730
Provincial .....	.....	485,763	8,495	.....	.....	48,470	.....	11,320
Provident Investment	8,192	4,223	.....	929,742	421,946	350,920	.....	26,847
Real Estate	369,933	345,667	36,124	.....	93,988	65,008	.....	1,534
Reliance Loan .....	.....	471,341	.....	.....	.....	984	500	119,888
Trust & Loan	5,745,773	5,142,392	.....	403,811	334,141	94,825	99,440	20,867
Union	1,898,908	1,294,860	156	77,200	537,147	269,641	200	209,310
Western Canada	6,058,381	5,930,767	3,420	241,887	505,882	891,456	127,131	59,020
York County	40,273	429,410	.....	.....	.....	7,736	5,941	.....
LONDON COMPANIES.								
Agricultural	1,866,140	1,999,772	.....	260	27,410	12,677	26,500	83,425
Can. Savings & Loan	1,591,170	1,888,552	.....	.....	56,777	2,800	24,000	26,910
Dominion	1,864,000	2,100,694	.....	.....	215,293	185,958	.....	43,077
Huron & Erie	6,073,220	6,088,407	.....	268,560	25,400	4,250	15,000	204,700
London Loan	1,389,585	1,403,862	801	859	10,315	.....	200	38,895
Ontario	3,594,800	3,181,577	.....	121,084	85,677	101,187	40,000	235,800
HAMILTON COMPANIES.								
Provident & Loan	3,138,613	3,214,589	.....	95,750	231,562	214,358	96,526	195,380
Landed Banking Co	1,752,802	1,800,818	.....	.....	136,411	79,481	.....	66,960
Atlas, St. Thomas	584,467	748,868	.....	.....	139,673	.....	8,500	44,258
Elgin, "	334,775	369,072	.....	.....	50,097	30,199	.....	17,493
Southern, "	808,642	880,935	.....	.....	24,040	37,623	.....	23,413
S. Western, "	407,856	479,755	.....	.....	15,468	13,229	.....	38,790
Star, "	396,901	444,382	323	.....	16,636	1,932	2,400	29,693
Huron, Sarnia	489,183	588,590	.....	.....	34,412	12,832	7,500	10,336
Industrial, "	593,857	841,916	.....	.....	38,213	1,000	500	5,860
Lambton, "	1,245,023	1,229,436	.....	.....	54,660	27,262	10,768	56,600
Metropolitan, Ottawa	237,804	247,759	.....	.....	86,565	94,333	21,840	8,050
Frontenac, Kingston	297,210	316,726	3,067	11,000	68,360	44,020	4,520	15,040
Ontario, "	328,643	332,358	37,273	26,926	43,588	20,458	86	34,020
Central Canada, Peterboro. Sav. & Loan Co., "	2,523,000	1,687,795	1,372,913	2,664,160	60,657	62,353	1,400	107,630
Grey & Bruce, Owen S'tn'l. British Mfg. Co., Stratford. Stratford B. & S., "	334,277	396,512	.....	910,390	.....	* 614,191	.....	24,330
Ont. Term't., Woodstock. Oxford, "	933,735	1,081,133	1,644	.....	25,790	.....	4,375	7,250
Barrie Loan, Barrie	44,408	84,693	.....	.....	.....	4,383	225	558
Hastings Loan, Belleville	40,300	522,800	.....	.....	.....	8,400	.....	47,534
Royal, Brantford	432,173	536,028	253	40,375	16,953	20,431	7,600	20,714
Brockville	166,702	163,922	.....	.....	4,000	31,100	.....	205
Chatham	376,140	434,765	.....	.....	69,865	73,230	966	1,585
Guelph & Ontario	1,115,132	1,040,197	30,332	168,666	90,640	31,866	.....	81,710
Ontario, Oshawa	337,555	384,203	.....	.....	16,500	21,688	290	15,856
Midland, Port Hope	467,689	544,261	.....	.....	33,450	27,138	10,900	32,410
Security, St. Catharines	1,509,141	1,509,075	1,392	26,727	32,408	14,659	.....	130,153
Other Companies	699,094	709,532	.....	.....	70,000	38,000	11,400	18,590
Totals	11,257,343	2,349,853	34,300	651,605	515,940	1,018,777	169,557	95,558
Totals	193,080,920	91,539,170	3,550,021	8,121,193	9,676,010	10,900,113	1,526,390	3,302,849

* The land held by these Companies was not wholly acquired by foreclosures but for purposes of sale.

THE ONTARIO LOAN COMPANIES.

We present with this issue a table compiled from official sources, showing the Assets of the loan companies of Ontario as compared with those of 1895. The comparisons should be studied in the details of the several companies, as, owing to changes in organizations, the respective totals of last year and of 1895 do not give a strictly accurate exhibit for the purpose of comparison. We reserve more extended comments for next week when we purpose giving a table with the liabilities of each company, and a synopsis of the business done by all the mortgage loan companies in Canada. One of the salient features of the table is the general reduction in the amount of "real estate held for sale" since 1895. The official return does not show the difference in the two classes of holdings of such real estate, but, it is well known that there is a vital distinction between land acquired by foreclosure and land obtained for purposes of sale. When a mortgage company is driven to foreclose by inability to secure payment of what is due under a mortgage, the property acquired is very apt to have cost close upon its full market value before it can be sold. A mortgagor is indeed lucky to get rid of foreclosed property without loss. On the other hand, some few companies in Ontario make a specialty of buying real-estate to sell again. Although a good deal of land was bought by a few companies in Toronto in the time of the "boom," which they served to aggravate, and some of this is still held, the larger part of the property held for sale by companies which are principally land and house dealers is fair value for the cost, and is marketable. We note, however, with satisfaction that 30 of the loan companies who hold land by a foreclosure title have reduced the amount of such unsatisfactory assets since 1895. Reductions are shown in the total amount advanced on mortgage by 21 of the companies.

CANADIAN FIRE UNDERWRITERS' ASSOCIATION.

The Sixteenth Annual Meeting of the Canadian Fire Underwriters' Association was held at the "Chateau Frontenac," Quebec, on the 19th, 20th and 21st insts.; the President, Mr. P. H. Sims ("British America"), occupied the chair throughout the proceedings with his usual dignity and grace. Nearly all the Companies' members of the Association were represented, there being a larger number present than on similar occasions for some years past. Much of the time of the Meeting was occupied in the consideration of reports from the various Committees of the work of the preceding year, but nothing of importance transpired from the consideration of these reports to require further chronicling at our hands.

The most important discussion of the whole Meeting arose on the question of the representation by Agents of Tariff Companies of Non-Tariff Companies, and the conclusion arrived at, after long and serious thought, was that on and after October 2nd, the Ta-

riff Companies should not permit their Agents to act or have any interest, either directly or indirectly, in the business of the Agency of any Non-Tariff Company; Mutual Companies, that is Companies whose profits are participated in by policy-holders only, are alone excepted from this rule.

This measure was adopted to prevent the friction which must necessarily arise from such dual representation, and it was also considered that, as the Association is under large expense in maintaining its staff of officers and inspectors, the information thus obtained should be retained for the use of Tariff Companies' representatives only.

That this action on the part of the Association was unanimous is sufficient evidence of the necessity for the introduction of the measure, and should be sufficient guarantee of its due and proper fulfilment.

The officers elected for the ensuing year were:— President, Mr. E. A. Lilly ("London Assurance Corporation"); First Vice-President, Mr. H. M. Blackburn ("Sun" Fire Office); Second Vice-President, Mr. Jas. McGregor ("Commercial Union Assurance Company.")

We congratulate Mr. Lilly on his accession to the Presidency of this important Association, for which honour he thanked the members in a speech marked with considerable feeling. We have every reason to think that he will fully maintain the dignity of the Association, and worthily follow the footsteps of those who before him have occupied the chair of the Association.

On Wednesday evening, the members dined together at the "Chateau," having for their invited guests: The Hon. Felix G. Marchand, Premier of the Province; Hon. Chas. Fitzpatrick, Q.C., Solicitor General; Hon. S. N. Parent, Q.C., Mayor of Quebec; Mr. Montefiore Joseph, President of the Quebec Board of Trade; and the Hon. Pierre Garneau, President of the "Quebec Assurance Co." The dinner was served in the best style of the "Chateau," and, as was to be expected, reflected the greatest credit both upon the "cuisine" and service. After the dinner the guests responded to various toasts, but special and particular mention should be made of the magnificent address by the Hon. Mr. Fitzpatrick in reply to the toast of "Our Country." We regret we have not the space to report this address in full, much as we should like to do so. It was a worthy effort, and was received by the members of the Association with much satisfaction and applause. The usual fun and frolic naturally accompanied the more serious part of the evening's entertainment, and the company disbanded at an early hour in the morning, thoroughly satisfied with themselves and with everybody else. It is a general feeling that in departing from the usual practice of the Association, limiting their banquets to members of the profession only, that a step has been taken to elevate the Association to a position of a more dignified nature than it has hitherto done; and, after all, there is no reason why an Association,

representing so important a business interest, should be relegated to other than the first place in the associations of the country. By the mingling of insurance men and business men the more will the latter appreciate the former, and the more value will consequently be attached to the deliberations and conclusions of the C. F. U. A.

The following companies were represented at the meeting:—

American.....	J. Boomer
Ætna.....	F. W. Evans
Alliance.....	A. M. M. Kirkpatrick
Atlas.....	P. M. Wickham
British America.....	M. C. Hinshaw
Caledonian.....	P. H. Sims
Commercial Union.....	L. Lewis
Connecticut.....	J. McGregor
Guardian.....	J. E. Clement
Hartford.....	E. P. Heaton
Imperial.....	P. A. McAllum, Toronto
Lancashire.....	W. S. Robertson, Montreal
Keystone.....	G. R. Kearley
Liverpool and L. and G.....	I. G. Thompson
London and Lancashire.....	J. J. Kenny
London Assurance.....	G. F. C. Smith
Manchester.....	A. Wright
Mercantile.....	F. W. Evans
North British and Mer.....	E. A. Lilly
Northern.....	J. Boomer
Norwich Union.....	A. Wright
North America.....	T. Davidson
National of Ireland.....	R. W. Tyre
Phenix of Brooklyn.....	J. B. Laidlaw
Phenix of Hartford.....	J. E. Clement
Phenix of London.....	M. C. Hinshaw
Quebec.....	A. M. M. Kirkpatrick
Queen.....	E. V. Chaplin
Royal.....	R. McD. Paterson
Sun.....	W. W. Welch
Union.....	Geo. Simpson
Waterloo.....	H. M. Blackburn
Western.....	T. L. Morrissey
	F. Haight
	J. J. Kenny

THE SCANDAL OF MODERN LIFE ASSURANCE.

A New Crusade Against Rebating.

Upon several occasions THE CHRONICLE has devoted its space to discussing the demoralizing practice of rebating in connection with life assurance. A few months ago, in a series of articles under the above heading, we pointed out that, unless the companies deal courageously with the question, stringent prohibitory laws are of little use in removing the scandal. The measures adopted for the extinction of rebating are at last being denounced as useless, and some of the companies frankly acknowledge that the means employed for the prevention of the pernicious practice have proved fruitless. If the invitation extended to other companies by the Equitable Life Assurance Society to unite upon a just and equitable compensation for agents is accepted, the system of rebating can no longer thrive. It will certainly be better for the character and permanency of the business transacted by any and every company when an adjustment of the first and renewal commissions upon a more scientific and business-like basis renders rebating less possible be-

cause less profitable; when the agent's compensation, instead of being in the form of a commission upon all new business obtained, assumes the shape of a continuous source of income; when, instead of the employment of an army of rebating agents, the companies reduce their staff to officials whose remuneration for new policies issued will no longer be upon such a generous scale as to admit of any division of the premium with the party assuring.

By throwing overboard the plan set forth in the useless compact entered into by the life insurance companies when wrestling with this question in 1895, and by making it known that any company which, in future, has to offer a rebate as a bribe to get business is a good one to avoid, the directors and managers will be paving the way to the complete eradication of the rebate evil, and ensuring a return to the ordinary business principles which should regulate life assurance.

In the following letter the president of the Equitable Life frankly, if reluctantly, admits that the incentive to rebating exists and must be removed by the companies themselves. He notifies his co-workers of the profession of what the Equitable proposes to do, and asks them to co-operate in making the relief universal and complete. If the response of other companies is what fair-minded men will hope for, there would seem to be a bright prospect of effectually removing the scandal of modern life assurance. The letter of President Alexander is addressed to the Hon. Thos. B. Reed, referee for the life companies, and is as follows:

"Deeply impressed with the necessity of taking new and drastic steps to abate and so far as possible eradicate the evil of rebating, this society has carefully examined the subject as well as the state of affairs existing at this time. We are reluctantly compelled to admit that neither legislation nor the compact between the companies has been effective to anything like the extent hoped for. Furthermore, we are advised that embarrassing legal questions may at any time arise under the agreement entered into between the companies.

"The conclusion that we have reached is that there is but one way to stop the evil, and that is by removing so far as possible the incentive. Bonuses for given amounts of business, and the high rates of commission that have prevailed on first year's premiums, seem to make rebating easier than it should be, and the cure would appear to lie in a discontinuance of bonuses, and such re-arrangement of commissions as would make it against the interest of anyone to buy regular assurance with a view to dropping it at the end of the first year. Even if this reform involved the possible risk of losing a certain amount of new business, and, therefore, a sacrifice of apparent volume (which we seriously doubt), nevertheless, believing that it is a step that should be taken because it is right, and further believing that the business we get will be better and more permanent, we have determined to adopt the policy above indicated—in fact we have done so, and we are glad to say that our agents have approved of our action. The new conditions will be in operation on January 1st next, and the compensation to be paid in connection with first

year's premiums will be so limited that rebating as a serious evil can no longer exist so far as the agents of the Equitable are concerned.

"This being so, it is obvious that the plan involved in the treaty or compact between the companies becomes superfluous, as it had already proved fruitless. We, therefore, by this communication give notice that we elect to withdraw forthwith from the agreement signed by representatives of life insurance companies at a meeting called by Hon. George S. Merrill, Insurance Commissioner for the State of Massachusetts, in the Fifth Avenue Hotel, New York city, on Saturday, October 12, 1895.

"If, as we hope, our example will be followed by other companies in respect to the manner of compensating agents, we may look for a new era in the fair and rational conduct of the great business of life insurance. This society proposes to take the most radical steps to effect a real reform within its own ranks, and as this letter is also to be sent to the other companies, parties to the agreement, it appeals to its neighbors in the business to take the same step. Hearty co-operation on the part of other companies will make the relief universal and complete."

We take pleasure in spreading the glad tidings of this new and promising crusade against rebating.

MR. A. G. RAMSAY.

President of Canada Life Resigns Office.

Followed by the highest respect and esteem of policy-holders and the genuine affection of every one in the insurance world throughout the Dominion, Mr. A. G. Ramsay, president of the Canada Life Insurance Company, is retiring to private life. At the last annual meeting of the company, he was unanimously re-appointed to the office he is now resigning, and the announcement of his decision to surrender the managerial reins has been received with general regret. Mr. Ramsay has been for many years a commanding figure in insurance circles, his sterling worth and ability being recognized by all who are engaged in the life insurance business on the American continent. The prominent position of the Canada Life, a company virtually created by its retiring president, is the result of his skilful management and superior ability, and when contemplating the severance of his connection with the institution which owes its almost national importance to his work and guidance, Mr. Ramsay must have derived pleasure from knowing that his life's work is good to look upon and has merited the approval of his fellow-men.

An army of friends will join in wishing the respected father of the Canada Life many years of ease and comfort in his pleasant home among the people of Hamilton, whose affection and respect he has always enjoyed. The Canada Life are fortunate in having Mr. Ramsay's wise counsel and ripe experience to appeal to when requisite, and the policy-holders of the Canada Life will be pleased to know that, although retiring from the active management of the company, Mr. Ramsay will continue to give his successor, and the officials with whom he has been asso-

ciated for many years, the benefit of his wise counsel and ripe experience, whenever requisite in the interest of the company.

Mr. E. W. Cox is now the General Manager, and Mr. F. Sanderson, Actuary of the Canada Life Assurance Company, their head quarters being in future, in the city of Toronto.

ENGLISH AGRICULTURAL RETURNS, 1899.

The British Agricultural Department has just issued an elaborate return relating to the agricultural conditions existing in the old country this year as compared with those of the ten past years. The returns do not exhibit the actual total yield of the various crops, but give the acreage devoted to the different grains, roots and hay. These returns are watched with intense interest, as the farming classes in the old land are in a state of chronic depression, and the great landowners, who are chiefly the aristocracy of England, are having serious inroads made into their once colossal incomes. England, in fact, is going through a revolution of great moment, yet its working is so quiet as to excite little notice. Estate after estate is being bought up by successful manufacturers merchants and financiers, who, in the old country, are never happy with their wealth until they have got "a stake in the country," as the saying is, by being landed proprietors. The Government return shows the following to be the areas devoted to wheat, barley and oats in 1899, compared with preceding years; the figures relate to number of acres:—

	Wheat.	Barley and Oats.	Total.
1890.	2,386,336	5,013,664	7,400,000
1893.	1,897,544	5,240,833	7,144,377
1898.	2,102,206	4,821,426	6,923,632
1899.	2,000,981	4,941,863	6,942,844
Ave. to years . . .	1,984,272	5,115,421	7,099,693

	Potatoes.	Rotation.	Permanent.
		Hay.	Hay.
1890.	529,661	2,292,194	4,778,639
1893.	527,821	2,047,008	4,270,480
1898.	524,591	2,381,551	4,536,315
1899.	547,682	2,214,883	4,339,025

As compared with 1889, this year shows as below:—

	Wheat.	Barley and Oats.	Potatoes.
1889.	2,449,354	5,010,234	579,222
1899.	2,000,981	4,941,863	547,682
Decrease	448,373 acres.	68,371 acres.	31,540 acres.

For the decline in the acreage devoted to wheat by 448,373 acres in the last ten years we fear Canada is, to some extent, responsible, and this continent wholly so, as England cannot grow wheat in competition with Manitoba and the North West. In the matter of live stock, the returns show as follows:—

	Cattle.	Sheep.	Pigs.
1890.	6,508,632	27,272,459	2,773,609
1893.	6,700,676	27,280,334	2,113,530
1898.	6,622,364	26,743,194	2,451,595
1899.	6,795,725	27,237,664	2,623,813

The changes since 1889 were as below:—

1890.....	6,139,555	25,632,020	2,510,883
1899.....	6,795,720	27,237,664	2,623,813
Increase in No.	656,165	1,605,644	112,930

From these figures it is apparent that, while growing wheat is declining in England, the raising of cattle, sheep and swine is increasing in spite of the enormous quantities of live and dead meats shipped from this side and from Australia. The remarkable prosperity which Great Britain is now enjoying has raised the demand for meat products to a degree beyond all precedent. What will happen to this trade when business again falls away, as it will at the end of a cycle of greater or shorter length, is hard to predict, but in view of the great increase in the number of food animals in England in the past ten years, and the devotion of very large areas of pasturage, which were once left unoccupied by cattle, the cattle raisers in Canada will do well to avoid being over-sanguine. Another feature of great moment in England just now is the unprecedented demand for labour in manufacturing districts. This is draining the rural districts, and taking away the class of men whom we are so desirous of setting on the farm lands of Canada.

To some sentimentalists the reduction going on in the incomes and, therefore, the power of the landed aristocracy of England is a matter of regret. But their replacement by new men, who have made their own fortunes by mercantile enterprise, and by financial talent, is really a return to earlier conditions when titles of nobility were the rewards of commercial enterprise, and devotion to the public service by the fulfilment of national duties which those titles inlicate and for the continued discharge of which they were held. The rise then of the men of finance and trade to the front rank in England is a wholesome movement.

AMERICAN FIRE INSURANCE CO.

Mr. J. P. Bamford has been appointed representative of the above company in Montreal, where he is well known as agent of the Sun Insurance Office.

OFFICERS ELECTED.

Owing to the death of Mr. C. M. Taylor, first Vice-President of the Ontario Mutual Life Assurance Company, Waterloo, Ont., the Board on Thursday last elected Mr. Wm. Snider, merchant miller, Waterloo, to fill the vacancy on the Directorate of the Company. Mr. Hoskin, Q. C., 2nd Vice-President, was moved up to the first Vice-Presidency, and Mr. B. M. Britton, Q.C., M.P., Kingston, who has been a member of the Board since 1883, received the appointment of 2nd Vice-President. We are pleased to learn that the new business of this popular Company is, so far, in excess of the same period of last year

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

DATE.	LOCATION.	RISK.	TOTAL LOSS.	INSURANCE LOSS.
Aug.				
1	Inwood.....	Stores & D'lings	\$15,000	\$7,000
3	Ottawa.....	Machine Shop..	10,000	10,000
4	Milton Island...	Boath'se & Yacht	12,000	7,000
5	Woodstock.....	Farm Property..	2,000	1,400
7	Winnipeg.....	Linseed Oil Mill	13,000	4,000
9	Galt.....	Farm Property..	3,000	1,800
11	Whitby.....	Soda Water		
12	Delhi.....	Works.....	5,000	3,000
		Hotel.....	3,500	2,300
12	Alliston.....	Farm Property..	2,500	1,000
12	Pentanguishene	Lumber.....	1,100	1,100
12	Magog.....	Mill.....	2,000	1,000
12	Hudson Bay Pt.	Dwelling.....	900	900
13	Montreal.....	Novelty Store..	4,000	2,500
13	Oshawa.....	Store.....	20,000	15,000
14	Manotick.....	Stores & D'lings	8,000	2,500
14	Tweed.....	Dwelling.....	1,500	500
14	Toronto.....	Mattress Factory	5,000	1,000
15	Montreal.....	Cooperage & Work Shop...	10,000	8,000
16	Montreal.....	Dwelling.....	1,000	1,000
16	Cobourg.....	Dwelling.....	2,000	1,450
17	St. Ferdinand de Halifax.....	Convent.....	40,000	30,000
18	Woodstock.....	Freight Sheds..	1,000	1,000
20	Hamilton.....	Box Factory....	33,000	30,000
21	Huntingdon.....	Farm Property..	1,500	1,000
21	Petrollea.....	Freight Sheds..	2,700	2,700
21	Wellington.....	Farm Property..	1,500	850
21	St. Thomas.....	Dry Goods Store	1,000	1,000
22	Kamouraska....	General Store..	7,500	6,000
23	Toronto.....	Factory.....	4,000	2,000
26	Quebec.....	Dwelling.....	2,000	2,000
28	Burke's Falls....	stores & D'lings	20,000	10,000
			\$235,700	\$159,000
		Add 20 per cent. for unreported losses and losses under \$1,000.....	\$47,140	\$31,800
		Totals.....	\$282,840	\$190,800

SUMMARY FOR CORRESPONDING MONTHS OF 1899 COMPARED WITH 1898.

	1899.		1898.	
	Total Loss.	Insurance Loss.	Total Loss.	Ins. Loss.
For January..	\$1,221,240	\$ 622,080	\$ 434,280	302,160
" February..	1,120,920	625,560	960,240	531,360
" March....	347,040	222,440	558,000	392,760
" April.....	418,320	356,760	411,960	265,080
" May.....	990,240	578,160	340,440	201,720
" June.....	427,080	287,120	451,480	243,240
" July.....	569,400	364,480	460,920	314,280
" August....	282,840	190,800	578,400	315,960
Totals....	\$6,231,080	\$3,047,440	\$4,095,720	\$2,566,560

HINTS TO TRAVELLERS.—An experienced traveller says that most of the fatigue of a long journey is quite unnecessary, and comes from an unconscious effort to carry the train instead of letting the train carry us. That is, resisting the modern instead of relaxing and yielding to it. He advises always resting the feet on the rail in front, if such is provided, as to keep the feet off lessens the vibration that is conveyed to the body and prevents just that much strain. A bag will do as well for a footsool if nothing else is to be had. The body while sitting in a car should be as completely relaxed as possible. Until one attempts this relaxation in a railway car it is not discovered how tense is the effort to resist the motion—all of which is in direct accordance with modern physical culture, which has discovered that true repose goes further than mere non-action.

BOOK ACKNOWLEDGMENTS.

We have received from Mr. Nazaire Payette a very useful dictionary of terms in use in the insurance business, the compilation being in French and English.

We are favored by Mr. W. H. Stone, Insurance Commissioner for the State of Kentucky, with his report for 1898.

We have also received from Mr. Chas. C. Gray the annual report of the Insurance Commissioner of the State of Rhode Island.

PERSONALS.

The Hon. Chas. Fitzpatrick invited several gentlemen to a luncheon given by him at the St. James Club to his distinguished guests, the Rt. Hon. W. Pirrie, of Belfast, and the Lord Chief Baron of Ireland. The Premier was among those present.

Amongst the distinguished visitors in Canada at the present time are three of the Directors and the General Manager of the Caledonian Insurance Company. The Directors are: The Hon. E. C. B. Elphinstone (brother of Lord Elphinstone); Andrew Aikman, General Manager of the Commercial Bank of Scotland and W. Stuart Fraser, writer to the Signet, together with Mr. Deuchar, General Manager. Before coming to Montreal these gentlemen spent some three weeks in the United States. The President of the C. P. R. placed a special car at their disposal. They express great pleasure at the signs of prosperity and the scenery in Canada. Mr. Lansing Lewis entertained them at luncheon at the St. James Club yesterday. They left for New York this morning, where they will be the guests of Sir Thomas Lipton on his yacht "Erin."

RECENT LEGAL DECISIONS.

AN I. O. U.—Mrs. Smith loaned Mr. Lee her son-in-law £100, and received from him a paper containing the words "I. O. U. one hundred pounds," signed by Lee. He paid the interest for a time, and later when his mother-in-law was on her death-bed, she handed the I. O. U. to her daughter, the debtor's wife. The representative of Mrs. Smith's estate did not consider that this *donatio mortis causa* had extinguished the debt, and so commenced an action to compel payment of the money loaned with interest. The Vice-Chancellor of Ireland, before whom the case came, gave judgment in favour of the son-in-law, but upon an appeal to four judges the verdict was set aside. The Court viewed the document as being mere evidence of the debt. It did not, in fact, state the whole contract, as it made no reference to the interest, which was payable. The production of the I. O. U. would not have been essential if Mrs. Smith had herself sued her son-in-law. Such a document is not a security for money in the sense in which a bond, a bill or a

note is. It is mere evidence of the debt. The course of authority shows that Courts do not look with particular favour on death-bed gifts. They require claims resting on such to be closely scrutinized, and to be made out satisfactorily, without extending the class of things which have been held capable of such transmission. Gifts of a policy of insurance, of a bond, of a mortgage deed, of a deposit receipt, have been held good. It is the essence of the gift, that there shall be some specific tangible thing, the property itself, or something representing it. One of the Court remarked that, if the contention of the son-in-law succeeded, it might then be held that a man's balance at his bankers could be transferred by the delivery of his pass-book. Another member cited a case where a man delivered his cheque on his banker, and also his pass-book, and where it was contended that this was equivalent to a gift of a deposit note. Sir James Bacon decided, however, that it was not a valid gift, pointing out that the difference between a deposit note and a pass-book is enormous, the pass-book not being in any degree in the nature of a bond or agreement.—*Duckworth vs. Lee* (1899), 1 I. R. 405.

INSURANCE MONEYS CLAIMED BY RIVAL PARTIES.—The case of *In re Confederation Life Association and Cordingly*, noted recently in THE CHRONICLE, has since gone to appeal, and the first decision has been modified. It was held by the full Court that the right to relief by payment into court of life insurance moneys, and stay of all actions by rival claimants, applies only when such actions are threatened within the jurisdiction. The Confederation Life Association was therefore refused relief in Ontario, as one action had been instituted in Quebec, and the other threatened in Manitoba.

THE EATON CASE.—Judgment was given last week by the Ontario Court of Appeal, dismissing with costs the appeal of the insurance companies in the actions brought against them by the Bank of Toronto upon the policies covering the stock in the John Eaton store. The four Judges joined in dismissing the appeal, upon the ground that it is not expedient to disturb the findings of other Judges when there is a conflict of testimony; more than that they all agreed with the result of the trials. The chief Justice of the Court, Sir George Burton, in the course of his comparatively brief deliverance, said that Mr. Justice Moss undertook the most laborious task of reading every portion of the evidence and the exhibits, and prepared an analysis of them and of the figures established by them, so that the other members of the court had before them a full statement of the whole case as presented to the trial Judges, and were thus enabled to come to their own conclusions without reference to the findings at the trial. He said that he should have come to the same conclusion as that arrived at by the trial Judges, Justices Ferguson and Meredith, and he agreed in holding that the evidence

as to the value of stock in other departmental stores was properly rejected.

Mr. Justice Moss, after his lengthy analysis, said, "looking at the evidence as though it were before me for the first time, I have come to the conclusion that the plaintiffs have established their claim." He also referred to the argument for the insurance companies, that the agreement before the fire, to assign the policies afterwards, constitutes a change material to the risk, which under the Statutory conditions should have been notified to the company, and that the failure to do so avoided the risk, and pointed out that counsel for the defendants were obliged to admit that this contention could not prevail in the Court of Appeal, because that Court had decided in 1896 that such an assignment might validly be made.

The judgment of Osler, J., was as follows:—I concur in dismissing the appeal, but I do so solely on the ground that the concurrent findings of the two Judges of first instance cannot be interfered with. Had I felt free to decide according to my own view of the evidence, I certainly should not be able to give judgment in favour of the plaintiffs. Indeed, had the explanations on the part of the plaintiffs not been believed, I should have thought it inconceivable that the explanations could have been believed. However, as I have already stated, I do not see my way to interfere with the findings of the trial Judges.

Judge MacLennan's opinion was:—I concur in dismissing the appeal. At the conclusion of the argument, I thought that the findings of the trial Judges were not justified by the evidence, but, on further reflection and further consideration, I have come to the conclusion that the explanations given on behalf of the plaintiffs may reasonably be adopted. Apart from this, I feel that in any event the findings of the trial Judges in a case of this kind should not be interfered with on appeal.

Correspondence.

We do not hold ourselves responsible for views expressed by correspondents

TORONTO LETTER.

The Opening of the New City Hall Accomplished.—The Chief of the Toronto Fire Brigade.—Important Change in Fire Insurance Agencies.—The Death of C. M. Taylor, of the Waterloo.—Increasing Accommodation for Low Rates of Fire Insurance.

Dear Editor.—We have at last formally opened our new City Hall building with appropriate and modest ceremonies. Speeches, band-music, and a concourse of people and the freedom of the premises to all comers for the day were among the chief features. I must not omit to mention that elaborate gold key with which the Mayor formally opened the edifice. This was specially manufactured and presented for the occasion by a prominent jeweller of Toronto. The evening papers of the day gave a full size portrayal of this key, and, as its display occupied half a column or so, much editorial matter was thus economized.

The Chief of our Brigade still holds his baton, notwithstanding the determined assault on his position, to which I referred to in my last letter. He has a few valiant friends amongst the Aldermen, so, unless he resigns his post of his own free-will, I fancy he will not be disturbed for a while.

I understand the decree has gone forth since the last meeting of the C. F. U. A., and all Fire Insurance Agents holding appointments under Associated Companies will immediately have to decide whether they will retain such appointments or not under the new conditions, which require them to represent only the C. F. U. A. Companies. This measure will cause a flutter at many Agencies, for some of them have a very large business built up for non-tariff offices. The relinquishment of this will involve much loss to them. The Associated Companies consider that they should have all the business controllable by their agents, very reasonably too, seeing that rates and specifications and material supplied by them, also information gathered and formulated, has been wholly at their expense. That others, who have borne none of this expense, should enjoy the full benefit of all this, gratis, through having the services of the same agent, and, moreover, become competitors at lower rates of premium, is something they are unwilling to put up with longer. In order that this exclusiveness should attain its full value, and the objects aimed at by the Association be reached, perfect accord in action (time and insistency) should prevail. If I mistake not, several years ago a similar movement took place, introduced and resolved upon by the C.F.U.A., but subsequently this was rescinded. Partly, I think from lack of unanimity, and partly from failure of some of the Companies to carry out the proposed measure.

At the regular meeting of the Toronto Board of Fire Underwriters to-day, cognizance was taken of the death on the 14th inst. of Mr. Cyrus Miller Taylor, so long connected with the Waterloo Mutual Fire Insurance Company, which Company he founded. The following resolution was fittingly passed: "Unanimously Resolved: That at this, the first meeting of the Board since the death of Mr. C. M. Taylor, late secretary of the Waterloo Mutual Fire Insurance Company, and for many years the esteemed representative of that Company at the annual meetings of this Board, we desire to place on record, the sorrow with which we received the intelligence of his death, and to express the sincere respect and regard in which he was held by the Toronto representatives of Companies."

I would here call to attention of your readers that the Waterloo Fire is a member of the C. F. U. A., and, in joining the Association as it did several years ago, showed considerable pluck and determination. Surrounded in its special field by many competitors, originated in the same locality, and with much local influence to support them, the Waterloo showed considerable courage in holding to tariff rates, as it commendably has done. Mr. Taylor's influence in this direction should not be forgotten.

It is rumoured that in addition to the Victoria-Montreal now domiciling in our midst, we are soon to have the new Ottawa Company, and also the Canadian Fire Insurance from Winnipeg. There is also I believe, on the stocks, as yet, the Traders Fire Insurance Company. So you see we shall have enlarged facilities for doing non-tariff business, in addition to those already sufficiently, as some think, possessed. It is difficult to guess to what extent this increased competition is going to affect the incomes of the established companies. It is certain that trade and

commerce of the country, although increasing, is not sufficient to meet the needs of all. It would seem that something must give way eventually to the pressure, either rates, or commissions, or the Companies.

Yours, *Ariel.*

Toronto, 25th September, 1899.

LONDON LETTER.

14th September, 1899.

FINANCE.

The British Homes' Investment Corporation was founded in June, 1895, and had a nominal capital of a hundred and twenty-five thousand dollars. A couple of years afterwards it was practically reconstituted as the British Homes' Assurance Corporation, having the enlarged capital of five hundred thousand dollars, and adding an insurance business to its previous house-purchase features. Neville Stack, a fellow of the Statistical Society, was made chairman. Stack is initiating another departure now in Ireland. It is called a bank, and considerable secrecy is being observed about its details. It will also have as object the providing means whereby people can buy their own houses and land. Neville Stack is the founder of all three concerns.

The present splendid activity of British trade is again shown in the Board of Trade returns. Since August, 1898, we have been riding on a wave of increased figures, and the momentum is not yet exhausted. The increase in August exports over those of August last year is nearly 9 1-4 per cent.—\$9,303,000, after allowing for items not included in last year's returns. One great factor in this increase has been the greatly enhanced demand from America—the exports of wool across the Atlantic, having doubled. General imports show an increase of slightly over 9 1-4 per cent.

The wall-paper trust which has been floated with a capital of fifteen million dollars is following very closely the footsteps of its American prototypes. Many of the smaller factories have been shut down, some hundreds of salesmen, travelers, designers and mechanics have been discharged, and the price of the paper is to be raised. For example, the cheapest sort hitherto sold for three cents per piece will be raised to nine cents per piece. It is asserted that the trust has a complete monopoly.

The sudden mighty downpour of rain last week provided that element of excitement on the Stock Exchange which was wanting in the ordinary routine of business. The floor of the House was flooded. All business was suspended until after the thunder had ceased to roll and the waters had subsided. Then, like new Noahs, the market operators stepped on to dry land again, and began to shout where they had left off.

Other things besides rain have fallen during the week. The more acute phase of the Transvaal difficulty has caused Kaffirs to flounder about, and in the end business has come almost to a standstill. For those with money that they can afford to sink for a long period the present crisis should offer some fine opportunities. War or no war the security is of the best. The gold is there, and it must come out. The

deep level mines on the Rand hold possibilities of dividend yet undreamt of.

The piling up of the bill account and the circulation of false rumors about the outputs of some of the West Australian mines have succeeded in checking further advances in these quotations, and have brought about some relapses. Excellent news from the gold-fields of Westralia is, however, coming in, and the prospects of a busy Autumn are growing daily.

Water company shares are as good holdings as any these times. The eight private corporations that supply London with that combination of hydrogen and oxygen which is essential to life show usually increases in their net profits this year. To be exact six show increases of from 3 per cent. to 5 per cent. The only heavy falling off is in the case of the East London Water Company—a corporation which, by reason of mismanagement and a penny-wise-and-pound-foolish policy runs short of water upon the least drouth.

J. & P. Coats, Ltd., the huge sewing cotton combine, is about to absorb some of the leading sewing cotton houses in Belgium which have been cutting prices. These Belgian firms are in some cases very unscrupulous in the matter of colorable imitations. The action of Coats' is causing a great sensation in textile circles.

INSURANCE.

It is not often that a couple of insurance companies amalgamate, and then, when they publish a record of a united year's working, find that the total of new business obtained by the amalgamation is less than that obtained previously by either of the amalgamating parties. The National Mutual Life Office is in this position—only 504 policies for twelve hundred thousand dollars having been obtained for the trading year not long since closed.

Not that the office is in any way a bad one. It has a fine old connection, an energetic administration and a sound financial backing. A bonus of 1 1-2 per cent. is paid upon the current series of policies, and the office earns an exceptionally high rate of interest upon its investment. Plenty of less deserving concerns can rake in regular increases of new business, and the National Mutual ought to do as well as them.

The Scottish Widows' Fund issued two thousand new policies last year, assuring nearly seven million dollars. Here again is a fine office, a giant in this case, getting only a small proportion of the new business it should have, if assurants knew more of the A. B. C. of these matters. In this case the matter is referred to in the directors' report. "Unwholesome competition" is their expression—large batches of business going by, because they are unwilling to submit to the rebates and commission of excessive size which are demanded. This unpleasant phenomenon of the business is well known to everybody with the remotest connection with insurance. The policy-holders are the real losers, but that does not matter to a certain small section of agents who are the detestation of a fine and honorable profession.

The liner "Paris," like the weather, is always with us. She ran on the Manacles, a rather appropriately named death-trap for homeward-bound British ships. By the skill of the salvage operators she was

lifted off and taken to Falmouth harbor, and lately from there to Milford Bay. Now the question is: "Is she a constructive total loss?" It depends upon the decision of a body of experts who have journeyed from London to look at her.

* * *

W. E. Bools, the London chief of the Liverpool and London and Globe office, has resigned his post after forty-six years' service. No one was known or liked better amongst all the confraternity of insurance in the metropolis. W. E. Somerville, from Liverpool, succeeds him I believe.

STOCK EXCHANGE NOTES.

Wednesday, p.m., Sept. 27 1899.

Prices for stocks have again been somewhat irregular during the past week, gains having been made in some instances and losses in others. The monetary situation is becoming more acute, and rates in New York during the last day or two have been as high as 15 per cent. to 20 per cent., the last loans to-day, however, having been made at 6 per cent.

Shipments of gold are commencing from London to New York, but it is doubtful whether this movement will assume any proportions for some time to come in view of the threatening nature of the Transvaal difficulty, which will require the Bank of England to keep particularly strong in its reserves, and an increase in the Bank rate is not unlikely soon. It is expected in New York that with the payment of the September dividends and the gradual working back of money from interior points that rates will commence to ease up gradually within the next 10 days or so.

The banks here, taking advantage of the situation in New York, have been lending large amounts there at the expense of the Montreal market, the consequence being a scarcity of funds here, which has enabled the banks to advance the rate to Montreal brokers from 5 per cent. to 5 1-2 per cent.

* * *

Canadian Pacific has been fairly steady during the week, between 91 and 92 3-4, closing to-day at 91 3-8. This is a decline of 1 1-2 per cent. from a week ago, and has been brought about entirely by the weakness in London. The increase in earnings for the 3rd week of September amounted to \$49,000. The number of shares which changed hands during the week was 1,803.

* * *

Montreal Street Railway has been somewhat irregular latterly. On Thursday last a decline took place to 308 with a recovery on the following day to 314 and a gradual fall again to 311 at to-day's closing. The number of shares which changed hands during the week was 3,070. The earnings for the week ending 23rd inst. show an increase of \$4,434.05, as follows:—

	Inc.
Sunday	\$1,961.57
Monday	693.33
Tuesday	325.87
	\$5,429.65
	5,227.84
	4,685.94

Wednesday	4,572.91	483.01
Thursday	4,960.24	329.65
Friday	4,685.18	464.24
Saturday	5,240.13	276.38

* * *

Toronto Railway has been very steady, closing to-day with 114 bid ex-dividend, which is a shade lower than a week ago. The number of shares which changed hands during the week was 1,960. The earnings for the week ending 23rd inst. show an increase of \$730.83, as follows:—

	Inc.
Sunday	\$422.71
Monday	634.16
Tuesday	506.15
Wednesday	353.70
Thursday	*234.47
Friday	*793.42
Saturday	*158.00

* Decrease.

* * *

The earnings of Twin City for the 3rd week in September again show a satisfactory increase, amounting to \$8,475.07. A week ago the stock declined on the small earnings of the 2nd week to 61, but sales were made in New York on Monday at 65 3-4 on the strength of the better earnings. At the close to-day the stock was offered at 64 1-2 with 62 1-2 bid. The transactions during the week have been quite limited, involving only 175 shares.

* * *

Royal Electric has been very active, and 3,857 shares changed hands. The stock has fluctuated between 187 3-4 and 195, closing to-day offered at 194 with 192 7-8 bid.

At the meeting of the shareholders of the Company, held on Tuesday, the Directors were authorized to increase the capitalization by \$1,500,000, making a total of \$3,000,000. Only \$750,000 of the new issue, however, will be allotted to shareholders in the meantime, and they will receive the same at par. The balance of \$750,000 is to be held in reserve to be issued later on for the purpose, presumably of acquiring the works of the Chambly Power Company, in which the Royal Electric Company only have a 2-5 interest at the present time. The transfer books of the Company will close for the allotment of new stock on 30th inst., and calls for payment will be made in amounts of 25 per cent. on October 15th, November 15th, December 15th and January 15th.

* * *

Montreal Gas remains at about the same figure as a week ago, being if anything a shade weaker, with sales this afternoon at 200. The number of shares which changed hands during the week was 485.

* * *

The transactions in Dominion Cotton have been very few, buyers and sellers being far apart, the former at 101, and the latter at 107. It is announced that an upward movement in the stock may shortly be looked for.

* * *

Richelieu is practically unchanged, the bid price all

week having been between 111 and 111 1-2; 75 shares changed hands at the former figure.

* * *

There is nothing new to note regarding Heat & Light except that the bid price for the stock has advanced from 21 last week to 23 to-day. The Company report good progress in their business, and state that the experimenting which has been going on on the new large locomotives for the Intercolonial Railway will soon be satisfactorily concluded.

* * *

Call money in Montreal	5	1-2 p.c.
Call money in London	2	1-2 p.c.
Call money in New York	6 to 20	p.c.
Bank of England rate	3	1-2 p.c.
Consols	104	5-16 p.c.
Demand sterling	9	3-8 p.c.
60 days' sight sterling	8	1-2 p.c.

MINING MATTERS.

The shipments from the mines of the Rossland Camp for the week ending 23rd inst. were as follow:

Mines.	Wk. tons.
Le Roi	2,336
War Eagle	1,921
Iron Mask	252
Evening Star	120
Columbia Kootenay	20
Mountain Trail, Sept. 1	20
Total	4,669

The closing prices for the listed stocks as compared with last week and sales for the week were as follows:

	A wk. ago.	To-day.	Sales.
War Eagle	322	315	11,500
Payne	122	122	8,300
Montreal London	54	54	1,100
Republic	117	120	14,000

War Eagle has been slightly easier during the week on moderate sales. It is now reported that the terms on which Centre Star stock is to be offered to War Eagle shareholders have been revised, and that a much better arrangement for the latter will be made. Owing to the tightness of money, however, it is probable that the offering of Centre Star stock will be deferred for some little time.

* * *

A meeting of the directors of the Republic Company was held in Montreal a few days ago, when it was decided to increase the capacity of the present mill from 30 tons per day to 100 tons per day immediately. It will take about two months to bring about this enlargement in the output, after which a higher dividend will be in order. The deep tunnel is now in about 1,800 feet, and it is expected that it will cut the vein by the end of October. Telegraphic advices received to-day from the mine state that ore of the value of \$2,300 per ton had been discovered at the bottom of the winze below No. 3 level.

* * *

One of the important pieces of mining news during

the week was the announcement that the Bullion Company had decided to begin paying quarterly dividends at the rate of 1 cent per share. The Company has been enabled to do this by selling one of its properties for \$30,000 in cash, and 300,000 shares of stock in the new Company to be known as the "Bullion No. 2," of which Sir Richard Cartwright is President. As the capitalization of the Bullion Company is only \$300,000, of which \$50,000 still remain in the treasury, it will be seen that this will give them one share of stock in the new Company for every share in the old, and as the new Company's stock is selling at 25 cents, the asset is a very substantial one. It is probable that it will be decided later on to allot share for share in the new Company to Bullion shareholders. The latter Company's stock sold to-day at 62 1-2 cents, and higher figures are looked for.

* * *

Slocan Sovereign is somewhat stronger at 37, but this is much below its present value in view of the Company's prospects.

It will not be many weeks until shipments commence, and a dividend can then be looked for. The Argenta has already been proved to be a fine property and now a strike of good ore is reported on the Madison. Shareholders should not part with their stock at present figures, as much higher prices may be expected by the end of the year.

* * *

North Star stock is selling at \$1 and \$1.05 per share. The railway to the mine is expected to be completed next month, when shipments to the Trail smelter will be commenced.

* * *

Rambler-Cariboo is slightly easier, having sold down from 50 to 47.

* * *

Golden Star keeps steady round 39. The Directors have not yet announced their future policy regarding dividends pending the arrival of a report from the Superintendent, but it is stated that all the company's earnings for a time will be required for new plant and development purposes.

MONTREAL STOCK EXCHANGE SALES

THURSDAY, 21ST SEPT.			
MORNING BOARD.			
No. of Shares.	Price.		
250 Pacific	92	25 "	312
175 "	91 3/4	25 "	311
125 "	91 3/4	25 "	310 1/2
25 "	92	50 "	310
50 "	91 3/4	900 Toronto Street	115 1/2
125 "	91 3/4	1000 War Eagle	324
10 Royal Electric	189	500 "	323
25 "	187 1/2	1000 "	320
500 Payne	122	75 Gas	200
500 "	121	500 Republic	117
25 Dominion Cotton	102	AFTERNOON BOARD.	
25 Montreal Cotton	145	25 Pacific	92 1/2
30 "	144	25 Royal Electric	187 1/2
25 Montreal Street	312 1/2	25 "	118
		2000 War Eagle	321
		125 Montreal Street	310
		100 "	309 1/2
		250 "	310

300	"	"	309 1/2
100	"	"	309
100	"	"	308 1/2
200	New Montreal St.		309
50	"	"	308 1/2
50	"	"	308
100	"	"	307 1/2
235	Toronto Street		115
25	Richelieu		111
1000	Republic		117
1500	"		116 1/2
2000	"		116
11	Bank of Montreal		260
20	Bank of Commerce		151 1/2

FRIDAY, 22ND SEPT.

MORNING BOARD.

25	Pacific	92
25	"	92 1/2
125	"	92
15	"	91 1/2
34	Telegraph	173
75	Halifax Tram ad.	102 1/2
100	Colored Cotton	75
3000	Payne	122
500	War Eagle	320 1/2
200	Montreal Street	308
150	"	308 1/2
75	"	309
25	"	309 1/2
150	"	310
200	Toronto Street	114 1/2
300	Republic	119
10	Gas	201
16	Dominion Cotton	103
10	"	102
150	Duluth pfd.	14 1/2

AFTERNOON BOARD.

75	Pacific	92 1/2
25	"	92 1/2
150	Twin City	62 1/2
10	Royal Electric	190 1/2
50	"	191
50	"	190 1/2
25	"	190 1/2
50	"	191
25	"	191 1/2
125	"	191
50	"	191 1/2
100	"	191 1/2
25	"	191 1/2
50	"	191 1/2
125	Montreal Street	312 1/2
75	"	314
50	Toronto Street	114 1/2
25	"	114 1/2
500	Republic	116 1/2
50	Gas	201
500	War Eagle	321

MONDAY, 25TH SEPT.

MORNING BOARD.

75	Pacific	92
50	"	92 1/2
25	"	92 1/2
50	St. John Street	140
38	Royal Electric	191
25	"	191 1/2
474	"	192
1	"	193
100	"	192 1/2
2	"	193 1/2
25	"	192 1/2
125	"	193 1/2
75	"	193
5	"	193 1/2
275	"	193
25	"	193 1/2
5	"	193 1/2
500	War Eagle	322
50	Montreal Street	313
35	Montreal Telegraph	175
10	Montreal Gas	201
200	Payne	123
500	Republic	118
500	"	119

15	Bank of Commerce	151
90	National Bank	90
13	Merchants Bank	172
2	Bank of Montreal	260 1/2
2	"	260

AFTERNOON BOARD.

75	Pacific	92 1/2
50	"	92
50	Twin City pfd.	138
50	Royal Electric	194
25	"	191 1/2
150	"	195
25	"	195 1/2
25	"	195 1/2
25	"	195 1/2
50	"	196
225	"	195 1/2
50	"	196
455	"	195 1/2
50	"	195 1/2
50	"	195 1/2
175	"	195 1/2
50	"	195 1/2
25	"	195 1/2
50	"	195 1/2
2000	Payne	123
50	Montreal Street	313
125	Toronto Street	114 1/2
18	Colored Cotton	75
500	Republic	119
175	Cable ex div.	180

TUESDAY, 26TH SEPT.

MORNING BOARD.

50	Pacific	91 1/2
100	"	91 1/2
100	"	91 1/2
10	Telegraph	175
8	Bell Telephone	192
75	Royal Electric	194
25	"	193
1000	War Eagle	320
50	Montreal Street	314
25	Toronto Street	114 1/2
50	"	114 1/2
100	Republic	120
30	Gas	201
25	Cable	180 1/2
25	"	180 1/2
25	"	181
100	Mont. & London	54
500	"	54 1/2

AFTERNOON BOARD.

50	Pacific	91 1/2
25	Twin City pfd.	138
105	Royal Electric	192 1/2
25	"	193 1/2
75	"	195
25	"	194 1/2
1000	Payne	122
25	Toronto Street	114 1/2
25	Cable	182
24	Union Bank	114

WEDNESDAY, 27TH SEPT.

MORNING BOARD.

75	Pacific	91
15	Merchants Cotton	140
2	Royal Electric	195
25	"	193 1/2
4000	War Eagle	318
45	Montreal Street	311 1/2
50	"	311
450	"	310
200	"	311
125	Toronto Street	114
50	"	113 1/2
5000	Republic	119 1/2
1000	Payne	122
100	Cable	182 1/2
25	Gas	200 1/2
25	"	200 1/2
200	"	200
11	Bank of Montreal	261
1	Merchants Bank	170
18	Union Bank	114

AFTERNOON BOARD.

75	Pacific	91
25	Halifax Tram	102
25	Bell Telephone	192 1/2
17	"	192 1/2
50	Twin City pfd.	138
500	Republic	119 1/2
3100	"	120
500	War Eagle	314

500	"	313
150	Montreal Street	310
175	"	311
225	Toronto Street	113 1/2
1500	Payne	122
25	Duluth	4 1/2
2	Royal Electric	195
50	Gas	200
7	Bank of Montreal	260

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

G. T. R.	1897.	1898.	1899.	Increase.
Jan. 7	\$342,187	\$410,885	\$433,911	\$23,026
14	386,172	403,393	423,057	Dec. 40,336
21	398,959	445,851	462,047	17,006
31	512,181	596,203	636,366	40,163
Feb. 7	373,174	395,785	444,913	49,128
14	355,856	415,437	400,408	Dec. 15,026
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	7,931
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	457,955	" 17,936
21	409,845	449,483	469,238	19,755
31	582,672	586,132	686,985	100,852
June 7	418,165	420,025	446,631	25,606
14	430,782	433,475	466,473	32,998
21	467,583	429,511	487,817	58,306
30	595,655	597,391	662,216	64,825
July 7	427,257	418,554	451,694	33,140
14	452,025	435,084	460,718	25,634
21	475,639	419,991	491,133	71,142
31	655,707	587,255	701,850	114,603
Aug. 7	444,338	427,393	538,937	86,232
14	450,029	439,519	536,264	96,745
21	487,003	462,794	539,020	76,220
31	700,780	663,066	792,650	129,554
Sept. 7	546,433	535,185	597,853	62,668
14	554,846	488,840	558,731	69,891
21	537,863	520,915	558,310	37,395
30	702,818	716,208	.....	.....
Oct. 7	541,939	527,603	.....	.....
14	513,640	510,161	.....	.....
21	535,927	494,620	.....	.....
31	726,957	728,189	.....	.....
Nov. 7	518,569	533,845	.....	.....
14	509,674	521,683	.....	.....
21	504,980	513,593	.....	.....
30	629,503	629,593	.....	.....
Dec. 7	491,414	454,90	.....	.....
14	491,483	428,503	.....	.....
24	469,009	499,238	.....	.....
31	729,945	794,844	.....	.....
Total	\$23,547,856	\$41,220,040	.....	.....

G. T. R.	NET TRAFFIC EARNINGS.	1898.	Increase
Month.	1897.	1898.	
January	\$284,174	\$498,395	214,221
February	231,687	317,266	85,579
March	475,984	602,717	126,733
April	518,798	630,917	112,119
May	611,273	699,171	87,898
June	877,673	778,831	Dec. 98,842
July	603,255	561,122	" 42,133
August	650,338	641,318	" 9,020
September	878,081	845,788	" 32,293
October	851,310	777,933	" 74,277
November	685,729	684,630	" 1,099
December	642,700	484,023	" 158,677
Total for year	\$7,311,062	\$7,511,211	\$210,219

C. P. R. GROSS TRAFFIC EARNINGS.				1899.
Week ending.	1897.	1898.	1899.	Increase
Jan. 7.....	\$320,000	\$401,000	\$442,000	\$41,000
14.....	325,000	404,000	416,000	12,000
21.....	315,000	396,000	448,000	52,000
31.....	353,000	472,000	518,000	86,000
Feb. 7.....	332,000	385,000	428,000	43,000
14.....	323,000	375,000	446,000	71,000
21.....	310,000	351,000	429,000	78,000
28.....	306,000	377,000	449,000	72,000
Mar. 7.....	325,000	454,000	482,000	28,000
14.....	323,000	492,000	494,000	2,000
21.....	325,000	463,000	449,000	Dec. 14,000
31.....	536,000	641,000	673,000	32,000
April 7.....	379,000	448,000	521,000	73,000
14.....	389,000	451,000	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.....	667,000	609,000	735,000	127,000
Aug. 7.....	487,000	468,000	519,000	51,000
14.....	499,000	484,000	507,000	83,000
21.....	505,000	491,000	550,000	59,000
31.....	684,000	718,000	793,000	75,000
Sept. 7.....	492,000	518,000	579,000	61,000
14.....	485,000	511,000	565,000	54,000
21.....	538,000	555,000	604,000	49,000
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.....	634,000	556,000	.....	.....
21.....	553,000	576,000	.....	.....
30.....	725,000	758,000	.....	.....
Dec. 7.....	534,000	591,000	.....	.....
14.....	545,000	566,000	.....	.....
21.....	444,000	550,000	.....	.....
31.....	797,000	931,000	.....	.....
Total.....	\$23,822,000	\$25,795,000	.....	.....

C. P. R. NET TRAFFIC EARNINGS.			
Month.	1897.	1898.	1899. Inc. 1899.
January.....	\$373,343	\$515,627	\$617,534 \$101,907
February.....	384,823	423,667	599,701 176,034
March.....	520,212	753,233	828,896 75,673
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	972,961 242,273
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	\$5,995,214 \$1,110,852

DULUTH SOUTH SHORE & ATLANTIC.			
Week ending	1898.	1899	Increase 1899
Jan. 7.....	\$24,235	\$26,984	\$2,749
14.....	25,797	39,944	14,147
21.....	27,604	36,146	8,542
31.....	36,492	48,982	12,490
Feb. 7.....	24,889	31,690	6,801
14.....	25,644	31,879	6,235
21.....	24,630	34,802	7,172
28.....	30,290	36,456	6,166
Mar. 7.....	30,859	38,011	7,152
14.....	30,470	32,733	2,263
21.....	31,060	25,894	Dec. 5,166
31.....	43,648	64,269	20,621
April 7.....	30,063	41,216	11,153
14.....	31,404	43,641	12,237

April 21.....	31,766	38,348	6,582
30.....	49,788	47,500	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	19,963
21.....	36,371	56,663	20,292
31.....	65,253	76,898	11,645
Sept. 7.....	39,476	47,872	8,396
14.....	45,857	49,524	3,667
		\$1,244,838	\$1,567,951

MONTREAL STREET RAILWAY.					
Week ending.	1898.	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		
		\$109,768	\$125,089		\$15,321
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		
		\$102,426	\$113,838		\$11,412
Mar. 7.....	26,291	28,782	2,488		
14.....	25,656	28,172	2,516		
21.....	26,668	27,500	832		
31.....	35,859	39,300	3,441		
		\$114,477	\$123,754		\$9,277
April 7.....	25,044	30,738	5,694		
14.....	26,425	29,211	2,786		
21.....	26,188	29,923	3,735		
30.....	32,962	40,531	7,572		
		\$110,619	\$130,406		\$19,787
May 7.....	26,282	32,272	5,990		
14.....	26,737	31,390	4,651		
21.....	28,635	31,436	2,803		
31.....	41,654	50,368	8,714		
		\$123,308	\$145,466		\$22,158
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		
		\$132,964	\$156,858		\$23,894
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		
		\$143,787	\$158,676		\$14,889
August 7.....	32,374	37,013	4,639		
14.....	32,560	36,505	3,945		
21.....	32,751	37,820	5,069		
31.....	45,916	52,063	6,147		
		\$143,601	\$163,401		\$19,800
Sept. 7 ...	34,607	34,784	177		
14.....	31,844	34,690	2,846		
21.....	30,538	34,702	4,164		
30.....	40,443	.....	.....
		\$136,565	.....	
Oct. 7.....	32,633	.....	.....
14.....	30,349	.....	.....
21.....	29,633	.....	.....
31.....	40,785	.....	.....
		\$133,400	.....	
Nov. 7.....	29,152	.....	.....
14.....	29,163	.....	.....
21.....	29,822	.....	.....
30.....	36,988	.....	.....
		\$125,125	.....	
Dec. 7.....	28,105	.....	.....
14.....	27,170	.....	.....
21.....	28,537	.....	.....
31.....	43,656	.....	.....
		\$127,568	.....	
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	81,433	97,461	102,846	110,619
May	85,183	100,600	114,263	116,139	123,308
June	88,163	111,149	116,429	130,477	132,964
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	109,110	116,093	133,420
November	78,891	93,454	100,787	110,698	125,125
December	75,845	94,800	103,116	112,920	127,568
Yearly Totals	\$932,255	\$1,144,411	\$1,275,943	\$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
January	\$74,546	\$86,562	\$95,690	\$9,128
February	69,744	82,402	91,860	9,458
March	78,891	92,318	103,234	10,916
April	73,756	86,898	95,512	8,614
May	82,461	93,862	104,306	10,444
June	91,534	94,120	109,063	14,943
July	101,501	103,893	119,704	15,811
Aug. 7	21,033	21,977	27,936	5,959
15	23,164	26,939	28,456	1,517
22	20,628	24,041	27,046	3,005
28	21,675	21,269	23,515	2,246
31	11,030	14,930	15,929	999
Sept. 7	37,756	54,561	52,496	Dec. 2,065
12	24,641	22,561	23,898	1,337
19	18,918	23,748		
26	18,963	23,812		
30	11,968	13,972		
Oct. 3	7,871	9,362		
10	19,068	22,269		
15	15,046	18,134		
23	21,278	24,602		
30	16,384	18,377		
Nov. 7	23,285	24,935		
13	17,198	19,923		
20	21,102	23,943		
30	29,537	32,964		
Dec. 5	14,212	14,663		
13	24,308	26,327		
16	10,783	11,377		
24	24,394	28,272		
31	21,598	23,766		
Total	\$1,048,273	\$1,187,622		

	1898.	1899	Inc. 1899
Jan. 7	\$20,394	\$22,154	\$1,760
14	19,967	21,305	1,338
21	19,528	22,666	2,537
31	26,673	30,165	3,492
Feb. 4	19,734	22,315	2,582
11	20,831	22,582	1,751
18	20,710	22,749	2,031
28	21,127	24,214	3,089
March 4	21,877	23,666	1,797
11	20,849	21,870	1,022
18	20,879	22,423	1,541
25	19,846	23,254	3,404
April 1	15,674	20,231	4,557
8	20,373	24,188	3,817
15	20,877	22,467	1,595
22	20,568	20,963	390
29	17,449	19,791	2,365
May 6	19,773	21,118	1,345
13	20,043	22,321	2,278
20	20,178	22,225	2,047
27	24,606	28,542	3,936
June 3	20,917	23,179	2,262
10	21,322	24,719	3,397
17	22,415	25,310	2,895
24	21,557	24,863	3,306
July 1	24,877	28,777	4,000
8	22,884	26,125	3,241
15	22,533	26,670	4,137
22	23,704	25,604	1,900
31	29,119	31,652	2,533

HALIFAX ELECTRIC TRAMWAY CO., LTD.

Week ending.	1898	1899	Increase 1899*
January 2	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	2448 80	2291 75	Dec. 257 05
July 3	2466 40	2439 20	" 27 20
10	2600 60	2471 00	" 129 60
17	2731 05	2649 20	" 81 85
24	2848 75	2773 45	" 75 30
31	2793 35	2967 25	173 90
Aug. 7	3261 40	3161 90	Dec. 99 50
14	3082 25	3049 70	" 32 55
21	2977 40	3112 65	135 25
28	3075 90	3107 10	31 20
Sept 4	2856 30	3066 55	210 25
11	3269 40	2614 80	Dec. 654 60
18	2833 15		
25	37 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 69	\$7907 35	\$1032 76
February	6589 84	6619 76	29 92
March	6197 47	6593 92	396 45
April	5533 34	5976 64	443 30
May	5085 79	5585 70	499 91
June	5123 77	5368 44	184 67
July	5039 77	5249 38	209 61
August	5526 04	5927 32	401 28
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
31	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.

TWIN CITY RAPID TRANSIT COMPANY.—Continued.

14.....	37,496 50	41,921 90	4,425 40
21.....	37,394 30	44,038 25	6,643 95
28.....	38,404 45	42,662 30	4,257 85
Mar. 7.....	38,323 55	42,768 90	4,445 35
14.....	37,268 55	36,855 15	Dec 353 40
21.....	38,844 75	43,978 65	5,133 90
31.....	54,471 30	65,299 85	10,826 55
April 7.....	38,195 30	46,874 90	8,679 60
14.....	38,061 55	43,844 25	5,782 70
21.....	37,478 00	42,064 35	4,586 35
30.....	50,650 15	54,267 70	3,617 55
May 7.....	39,983 60	42,841 45	2,857 85
14.....	43,062 55	42,556 55	Dec. 506 06
21.....	49,495 75	43,487 40	2,991 65
31.....	55,274 15	66,324 50	11,050 35
June 7.....	37,402 00	46,120 35	865,35
14.....	41,524 45	43,589 10	2,064 65
21.....	40,274 40	47,168 85	6,884 45
30.....	50,690 85	61,117 35	10,426 50

July 7.....	49,310 00	53,826 95	4,516 95
14.....	41,712 83	45,649 20	3,936 37
21.....	43,543 89	47,960 65	4,416 76
31.....	63,250 44	74,098 05	10,847 61
Aug. 7.....	41,896 51	48,470 70	6,574 19
14.....	42,783 24	49,504 70	6,721 46
21.....	41,734 41	48,926 15	7,191 74
31.....	60,175 70	73,171 25	12,995 55
Sept. 7.....	54,863 39	72,545 50	17,682 11
14.....	7,544 43	58,903 50	1,359 07
21.....	42,381 73	50,856 80	8,475 07
For month of	1898.	1899.	Increase 1899.
January.....	\$165,249	\$189,009	\$23,760
February.....	151,826	178,829	27,003
March.....	170,334	192,614	22,280
April.....	163,803	187,051	23,248
May.....	180,306	195,210	14,904
June.....	171,505	197,936	26,431
July.....	197,817	221,535	23,718
August.....	186,590	220,073	33,483
Total to Date.	1,389,430	1,682,247	102,827

MINING STOCK LIST

Reported for THE CHRONICLE by R. Wilson-Smith, Meldrum & Co., 151 St. James St., Montreal.
Corrected to September 27th. 1899, P.M.

NAME.	LOCATION	Nature of Proposition.	Capital.	Par value of one share.	Market value of one Share.			Dividend.	Divided when payable.	Revenue at present prices	REMARKS.
					Ask	d	Bid.				
Allee A	Seine River	Gold	\$1,000,000	1 00	12	12					
Athabasca	Nelson, B.C.	Gold	1,000,000	1 00	40	39					
Baltimore	Trail Creek, B.C.	Gold, Copper	1,500,000	1 00	74						
Big Three	Trail Creek, B.C.	Gold, Copper	3,500,000	1 00	19	17					
Brandon and Golden Crown	Boundary, B.C.	Gold	1,500,000	1 00	29	25					
Bullion	Lake of Woods, Ont.	Gold	300,000	1 00	61	5					
Burley	Lake of Woods, Ont.	Gold	1,000,000	1 00	12	5					
Butte & Boston	Eureka District, Wash.	Gold	1,000,000	1 00	11						
California	Trail Creek, B.C.	Gold	2,500,000	1 00	14	13					
Canadian Gold Fields	Rosland, B.C.	Gold	1,000,000	1 00	8	6					
Cariboo Hydraulic	Cariboo District.	Gold	5,000,000	1 00	1 50						
Cariboo McKinney	Camp McKinney	Gold	800,000	1 00	1 25		1c.	Monthly	9 00		
Commander	Trail Creek, B.C.	Gold	50,000	1 00	8						
Crow's Nest Pass Coal	Crow's Nest Pass	Coal	2,000,000	25 00	46 50	44 00					
Dardanelles	Slocan, B.C.	Silver, Lead	100,000	1 00	13	12					
Desca	Seine River, Ont.	Gold	975,000	1 00	24	20					
Deer Park	Trail Creek, B.C.	Gold	1,250,000	1 00	34	31					
Deer Trail No. 2	Cedar Canyon, Wash.	Gold	1,000,000	1 00	25	22	1 p.c.	Monthly	12		
Dundee	Ymir, B.C.	Silver	1,000,000	1 00	16	13					
Empress	Jackfish, Ont.	Gold	1,000,000	1 00	4	3					
Evening Star	Rosland, B.C.	Gold	1,500,000	1 00	11	9					
Fairview Corporation.	Fairview Camp, B.C.	Gold	1,000,000	1 00	7	7					
Fern	Ymir, B.C.	Gold	200,000	25	25	10	5 p.c.		5	One Dividend paid.	
Foley	Lower Seine, Ont.	Gold	1,250,000	1 00	75						
Gold Hills	Trail Creek, B.C.	Gold	1,000,000	1 00	7	6					
Golden Star	Seine River, Ont.	Gold	1,000,000	1 00	39	38	1c.	Monthly	15		
Hammond Reef	Upper Seine, Ont.	Gold	1,000,000	1 00	28	22					
Hawatha	Seine River, Ont.	Gold	500,000	1 00	13	10					
Homestake	Rosland, B.C.	Gold	1,000,000	1 00	13	10					
Iron Colt	do	Gold	1,000,000	1 00	9	5					
Iron Horse	do	Gold	1,000,000	1 00	7	4					
Iron Mask	do	Gold	500,000	1 00	78	73					
Jumbo	Trail Creek, B.C.	Gold	500,000	1 00	30	25					
Knob Hill	Boundary, B.C.	Gold	1,500,000	1 00	95						
Le Roi	Rosland, B.C.	Gold	\$1,000,000	\$25 0 0	\$ 7 1/2	\$ 7					
Minnehaha	Camp McKinney, B.C.	Gold	1,000,000	1 00	17	15					
Monte Christo	Rosland, B.C.	Gold	2,500,000	1 00	6	5					
Montreal Gold Fields	Rosland, B.C.	Gold	\$800,000	25	14	12					
Montreal-London	N.S., Slocan, B.C., etc	Gold, Silver, Lead, etc	4,200,000	24	6	6	1 1/2 p.c.	Monthly	7 20		
Morrison	Boundary Creek, B.C.	Gold	1,000,000	1 00	17	13					
Noble Fire	Slocan, B.C.	Silver and Lead	1,200,000	1 00	25	21					
Novelty	Rosland, B.C.	Gold	1,000,000	1 00	5	3					
Old Ironides	Boundary B.C.	Gold	1,000,000	1 00	1 15	1 10					
Olive	Lower Seine, Ont.	Gold	1,000,000	1 00	82	79					
Oro di Noro King	Boundary Creek, B.C.	Gold	1,000,000	1 00	14						
Payne	Sandon, B.C.	Silver, Lead	2,500,000	1 00	1 22	1 20	1 p.c.	Monthly	9 82		
Pay Ore	Boundary, B.C.	Gold	1,000,000	1 00	8						
Poorman	Slocan, B.C.	Gold	500,000	1 00	14						
Rathmullen	Camp McKinney, B.C.	Gold	2,500,000	1 00	9	8					
Ranbier Cariboo	Slocan, B.C.	Gold	1,000,000	1 00	49	45					
Republie	Eureka District, Wash.	Gold	3,500,000	1 00	1 22	1 20	1 p.c.	Monthly	9 82		
R. E. Lee	Trail Creek, B.C.	Silver and Lead	2,000,000	1 00	2						
Sawbill	Upper Seine, Ont.	Gold	125,000	1 00	25	20					
Sentinel	Seine River, Ont.	Gold	25,000	1 00							
Slocan Sovereign	Slocan, B.C.	Silver and Lead	1,500,000	1 00	39	36					
Smuggler	Fairview Camp, B.C.	Gold	1,000,000	1 00	1	0 1/2					
St Elmo	Trail Creek, B.C.	Gold	1,000,000	1 00	7	5					
Superior Gold & Copper	Seine River, Ont.	Gold	1,000,000	1 00	25						
Van Anda	Texada Island, B.C.	Copper and Gold	5,000,000	1 00	8	8					
Victoria Triumph	Trail Creek, B.C.	Gold and Copper	1,000,000	1 00	6	5					
Virginia	Rosland, B.C.	Gold	500,000	1 00	10	8					
Virtue	Baker City, Ore.	Gold	2,000,000	1 00	45	44					
Waterloo	Camp McKinney, B.C.	Gold	1,000,000	1 00	11	10					
War Eagle	Rosland, B.C.	Gold and Copper	750,000	1 00	3 1/2	3 1/5	1 p.c.	Monthly	5 60		
Winchester	Fairview Camp, B.C.	Gold	250,000	25	15	14					
White Bear	Trail Creek, B.C.	Gold	500,000	1 00	4	3					
Winnipeg	Boundary Creek	Copper and Gold	1,000,000	1 00	27						

STOCK LIST

Reported for THE CHRONICLE by **R. Wilson-Smith, Meldrum & Co.,** 151 St. James Street, Montreal.
Corrected to September 27th, 1899, P.M.

BANKS.	Capital	Capital	Rest or	Per centage	Par	Market	Dividend	Revenue	Closing	When Dividend		
	subscribed	paid up.	Reserve Fund.	of Rest to paid up (capital)	value of one share.	value of one share.	for last half year.	per cent. on investment at present prices	prices (per cent. on par.)	payable.		
British Columbia	2,920,000	2,920,000	486,666	16.66	97.34	109.50	2 1/2	4 44	112 1/2	107	January	July
British North America	4,865,000	4,865,000	1,460,000	30.0	243	301.32	2 1/2	4.03	151	150	April	Oct.
Canadian Bank of Commerce	6,000,000	6,000,000	1,000,000	16.67	50	75.50	3 1/2	4.63	116	111	Mar 1	Aug. 24
Commercial Bank, Windsor, N.S.	500,000	349,712	90,000	28.56	40	46.00	3	5.22	116	111	Feb. May	Aug. 20
Dominion, N. D.	1,500,000	1,500,000	1,500,000	100.00	50	50	3 1/2	4.51	155	155	January	July
Eastern Townships	1,500,000	1,500,000	850,000	56.67	70	74.00	2 1/2	4.72	106	106	February	Aug.
Exchange Bank of Yarmouth	280,000	258,377	375,000	75.00	20	31.30	3 1/2	4.48	156 1/2	153	February	Aug.
Halifax Banking Co	1,493,700	1,494,520	1,000,000	62.89	100	193.00	4	4.14	143	193	June	Dec.
Hamilton	1,250,000	1,250,000	565,000	45.20	100	115.25	3 1/2	4.44	219	216 1/2	June	Dec.
Hotelclaga	2,000,000	2,000,000	1,300,000	65.00	100	219.00	4 1/2	4.10	219	216 1/2	June	Dec.
Imperial	500,000	500,000	265,000	53.00	30	29.40	3	6.12	98	98	May	Nov.
La Banque Jacques-Cartier	1,300,000	1,300,000	150,000	11.54	32	45.42	4	5.71	140	140	January	July
La Banque Nationale	2,800,000	2,800,000	45,000	3.47	100	172.00	3 1/2	4.06	172	171	June	Dec.
Merchant Bank of P. E. I.	6,000,000	6,000,000	2,600,000	43.34	100	180.00	4 1/2	3.89	180	180	February	Aug.
Merchants Bank of Canada	1,957,500	1,957,500	1,394,435	82.37	100	180.00	4 1/2	4.00	225	225	April	Oct.
Merchants Bank of Halifax	2,000,000	2,000,000	1,500,000	75.00	200	510.50	5	3.92	255	255	June	Dec.
Windsor, N. D.	12,000,000	12,000,000	6,000,000	50.00	100	300.00	6	4.00	300	300	January	July
New Brunswick	500,000	500,000	1,850,070	114.60	100	218.00	4	3.66	218	218	June	Dec.
Montreal	1,637,500	1,613,700	1,100,000	11.00	100	134.40	2 1/2	3.73	134	133	June	Dec.
Nova Scotia	1,000,000	1,000,000	110,000	11.00	100	200.00	4 1/2	4.50	200	200	June	Dec.
Ontario	1,500,000	1,500,000	1,170,000	78.00	100	200.00	4 1/2	5.22	115	111	June	Dec.
Ottawa	700,000	700,000	230,000	32.86	20	23.00	4	5.33	166 1/2	166 1/2	January	July
People's Bank of Halifax	180,000	180,000	140,000	77.78	100	128.25	3	4.28	128 1/2	128 1/2	June	Dec.
Quebec	2,500,000	2,500,000	700,000	28.00	100	95.00	4	4.21	191	191	April	Oct.
Standard	1,000,000	1,000,000	600,000	60.00	50	95.00	4	4.21	191	191	April	Oct.
St. Stephens	504,500	314,160	75,000	23.97	100	100.00	2 1/2	5.00	100	100	February	Aug.
St. Hyacinthe	500,300	261,439	10,000	3.92	100	100.00	3	5.00	100	100	February	Aug.
St. John	48,666	48,666	18,000	37.00	100	243.00	5	4.11	243	236	June	Dec.
Summerside P. E. I.	2,000,000	2,000,000	1,600,000	80.00	100	116.00	3	5.17	116	116	June	Dec.
Toronto	700,000	700,000	70,000	10.00	100	74.00	3 1/2	4.73	146	146	Feb. 28	Aug. 31
Traders	800,000	500,000	250,000	50.00	50	74.00	3 1/2	4.73	116	116	February	Aug. 31
Union Bank of Halifax	2,000,000	2,000,000	450,000	22.50	100	116.00	3	5.17	116	116	June	Dec.
Union Bank of Canada	500,000	479,620	10,000	2.08	100	117.00	3 1/2	6.00	117	117	June	Dec.
Ville Marie	500,000	387,739	118,000	30.43	75	80.00	2 1/2	4.16	120	117	Feb. 1	Aug. 1.
Western	300,000	300,000	30,000	10.00	100	110.00	6	5.45	110	106	December.	

BONDS*	Rate of interest per annum.	Amount outstanding	When Interest due	Where Interest payable.	Date of Redemption.	Latest Quotation.	REMARKS.
Commercial Cable Coupon	4	\$16,000,000	1 Jan. 1 Apl.	New York or London	1 Jan., 1937	100	
" Registered	4	3,423,000	1 July 1 Oct.	Montreal, New York or London.	Oct., 1931	100	Redeemable at 110.
Canadian Pacific Land Grant	5	2,000,000	1 Apl. 2 Oct.	Bank of Montreal, Montreal	2 Apl., 1902	100	
Can. Colored Cotton Co.	5	200,000	1 May 1 Nov.	Merchants Bank of Can., Montreal	1 May, 1917	100	
Canada Paper Co.	5	940,000	1 Apl. 1 Oct.	Bank of Montreal, Montreal	1 Apl., 1925	114 1/2	
Bell Telephone Co.	6	2,335,000	1 Mch. 1 Sep.	Merchants Bk. of Can., Montreal.	1 Jan., 1916	95	Redeemable at 110, after 1st Jan., 1900, Redeemable at 105
Dominion Cotton Co	4 1/2	308,200	1 Jan. 1 July				
Halifax Tramway Co.	5	600,000	1 Jan. 1 July	Bk. of N. Scotia, Hal. or Montreal	1 Jan., 1916	107	
Intercolonial Coal Co.	5	350,000	1 Apl. 1 Oct.		1 Apl., 1918	98	
Montreal Gas Co.	4	800,000	1 Jan. 1 July	Company's Office, Montreal	1 July, 1921	107	
Montreal Street Ry. Co.	5	60,000	1 Mch. 1 Sep.	Bank of Montreal, London, Eng.	1 Mch., 1906	107	
Peoples Heat & Light Co.—First Mortgage	4 1/2	140,000	1 Feb. 1 Aug.		1 Aug., 1922	115	
Peoples Heat & Light Co.—Second Mortgage	5	700,000	1 Apl. 1 Oct.	Merchants Bank of Halifax, Halifax or Montreal	1 Ap 1915	85	Redeemable at 110
Richelleu & Ont. Nav. Co.	4 1/2	139,900	1 Apl. 1 Oct.	Bank of Montreal, Montreal or London	1 Mch., 1915	107	Redeemable at 110.
Royal Electric	5	475,000	1 May 1 Nov.	Bk. of Montreal, St. John, N.B.	1 May, 1925	100	5 p.c. redeemable yearly after 1905
St. John Railway	6	600,000	1 Jan. 1 July	Bank of Scotland, London	31 Aug., 1921	108	
Toronto Railway	4 1/2	2,329,363	28 Feb. 31 Aug.	Windsor Hotel, Montreal	2 July, 1912	108	
Windsor Hotel	4 1/2	450,000	1 Jan. 1 July				

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

SMALL-POX AND VACCINATION.—The reported outbreak of small pox in Paris renders the following remarks of the London (Eng.) "Insurance Observer" upon the possibility of the loathsome disease appearing in virulent form in England very timely. It seems that Dr. Sedgwick Saunders, chief medical officer of the city of London, has been aroused to the danger arising from the anti-vaccination movement, and the "Observer" comments as follows:

"Dr. Sedgwick Saunders, the City's chief medical officer, has generally been associated with dry-as-dust facts and figures, but it is evident that on one subject at least he can warm to his work when the fit takes him. On the question of vaccination, and the recent action of the Legislature in yielding to platform faddists, the eminent *medico* speaks out in very strong language—none too strong, by the way, for the occasion. Unless rumour lies, he tells us:—

"This degradation was forced upon the Government by political exigency, but whatever the cause it has thrown back progressive sanitation for an indefinite period, casts an indelible slur upon its authors and forms a curious commentary upon the dogma of their great chief who taught the doctrine of *sanctas sanitatem, omnia sanitas*. It needs no prophetic power to forecast the outcome of this departure from the true principles of preventive medicine. At the appointed time, when the usual cycle of events brings a visitation of small pox, we shall see our fellow beings, some disfigured for life, some hopelessly blind. The Nemesis representing the righteous anger of the gods will in due course inevitably claim the penalty of this wicked violation of the established and abundantly proved protection afforded by vaccination, and it will be but poetic justice and in accordance with the irony of events if its authors and their descendants are the first victims; and few will pity them."

It is seriously to be feared that Dr. Sedgwick Saunders is right and the anti-vaccinationists altogether wrong, and that sooner or later the countryside will be swept by this deadly and loathsome complaint unless common sense comes to the rescue. At any

rate it is certain that small-pox, like most epidemic evils, has a tendency to recur in virulent form at more or less regular intervals, though never wholly absent from our midst. Another danger lies behind the anti-vaccination movement. Some authorities contend that one disease will graft upon another, and should small-pox and bubonic plague appear here concurrently the future consequences might be lamentable. The plagues which have ravaged Europe during the last 900 years have certainly not all been of the same type, though closely related to some common origin.—"Insurance Observer."

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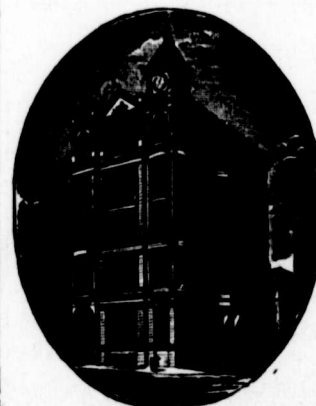
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88th DIVIDEND.

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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	\$29,677,418.00
NEW INSURANCE (Written and taken up 1898.)	3,106,860.00
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

<p>W. C. MACDONALD, ACTUARY.</p> <p>Maritime Provinces and Newfoundland: F. W. GREEN, Manager HALIFAX A. ALLISON, Secretary</p>	<p>HON. SIR W. P. HOWLAND, K.C.M.G., C.B. PRESIDENT.</p> <p>PROVINCIAL AGENCY STAFF. Manitoba and British Columbia: D. McDONALD, Inspector WINNIPEG C. E. KERR, Cashier</p>	<p>J. K. MACDONALD, MANAGING DIRECTOR</p> <p>Ontario and Quebec: J. TOWER BOYD, Superintendent .. TORONTO H. J. JOHNSTON, Manager MONTREAL</p>
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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
 Reserves further Strengthened

} At each
 } 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.

<p>JAS. H. BEATTY, President.</p>	<p>J. K. McCUTCHEON, Supt. of Agencies.</p>	<p>DAVID DEXTER, Managing Director.</p>
<p>H. RUSSELL POPHAM,</p>	<p>Provincial Manager.</p>	