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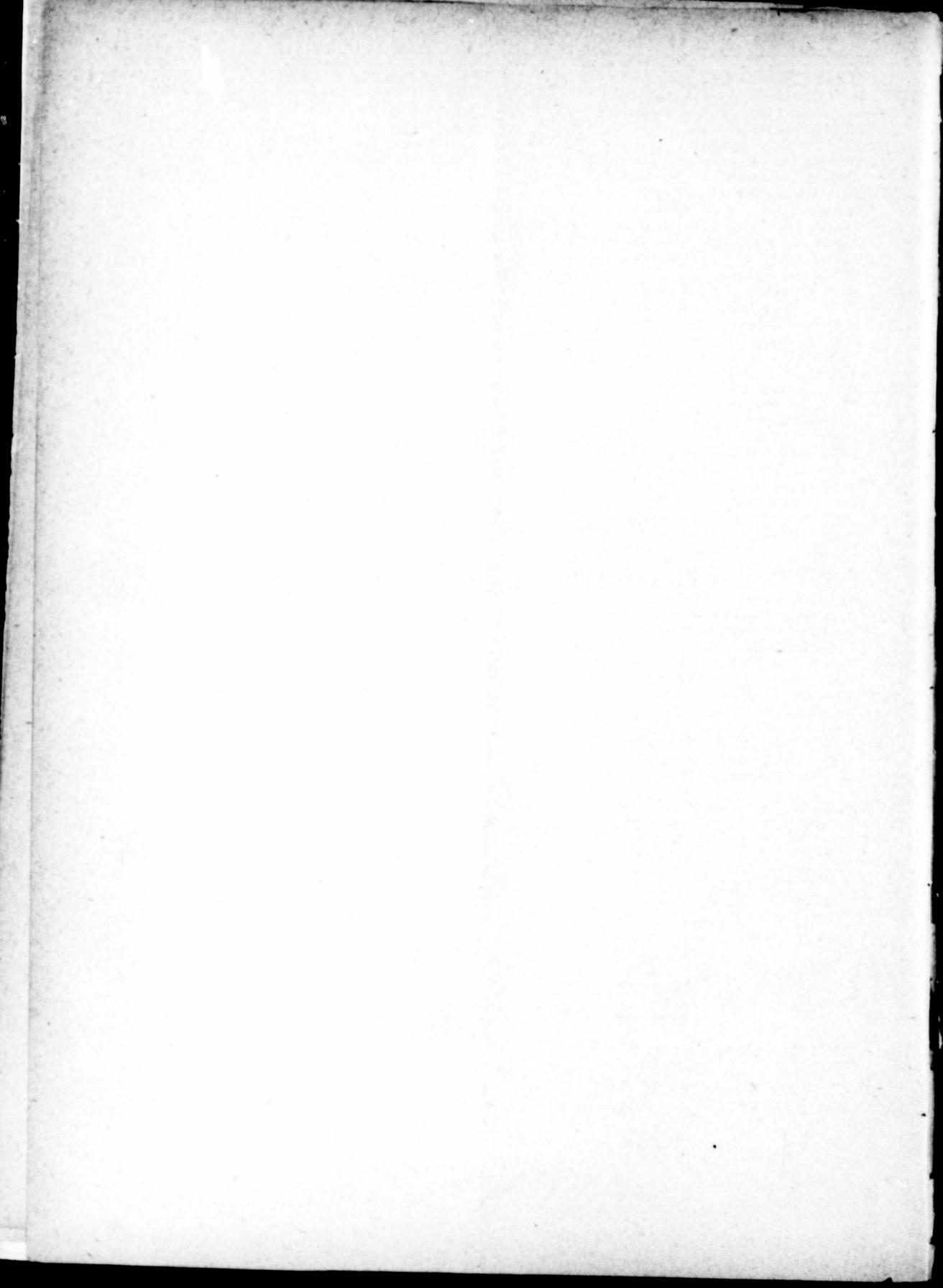
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Chronicle Index: At the request of several of our readers, we present with this issue THE CHRONICLE Index for 1898. The Index for 1899 will be ready for distribution next week.

Fire Insurance Demoralization. We reproduce elsewhere in this number the letter of President Irvin of the National Board of Fire Underwriters, which appeared in the New York "Journal of Commerce" of Tuesday last. The suggestions made in said letter are said to be due to his feeling that something must be done to "stem the tide of demoralization" in the fire insurance business transacted in the United States.

Leaflets. The distribution of leaflets containing defamatory matter, and for the purpose of conveying oblique hints and imputations of an injurious nature without making any direct charge, is justly regarded as one of the basest resorts of malice and falsehood. To adopt such means of attacking reputable rivals in any business is cowardly, and we echo the general indignation expressed in insurance circles at the continued use of leaflets for the purpose of injuring upright competitors in an honorable profession.

Wood Pulp Faultless. The Philadelphia "Record" reports an interview with a doctor who claims that wood-pulp is destined to play an important part in hospitals as a surgical dressing. Interesting and successful experiments have been made at the

League Island Navy Yard with the article now being used in the manufacture of so many articles, and the medical man says: "Wood pulp, in addition to its cheapness, when it is soaked in water swells and absorbs from four to five times its weight in liquid, retaining the water for a long time. As the pulp become soft, a poultice of any consistency can be made by varying the quantity of water. By using hot water the poultice retains its heat much longer than one made of flaxseed. Then, too, antiseptic drugs soluble in water may be soaked into wood pulp. Another advantage is that it can be molded when wet, so that it can also serve as a splint, for it dries very hard. It can be sterilized, too. Altogether, wood pulp is destined to become the surgeon's friend, and especially on the battlefield."

Sir Malachy Bowes Daly. A courteous and kindly gentleman, worthy and honorable, and endowed with all the qualities suited to inspire the respect and affection of the parliament and people of a splendid Province, the present Lieutenant-Governor of Nova Scotia has admirably filled the high position he occupies, and thoroughly deserves the distinction conferred upon him by his Queen. Her Majesty has been pleased to invest him with the dignity or honor of knighthood, and Sir Malachy Bowes Daly will be the recipient of congratulations from hosts of friends and admirers all over the Dominion, and in many distant parts of the world.

Sir Malachy Bowes Daly is the son of Sir Dominick Daly, and for several years represented Halifax in the House of Commons at Ottawa. He was appointed Lieutenant-Governor of the Province of Nova Scotia in 1890, and the citizens of Halifax, old and young, would be well satisfied if he could remain in office for the rest of his days.

The Bright Side. Late London newspapers abound with evidence that the reverses sustained by the British forces in South Africa only strengthened the national determination to conquer in the fight. The grief of the nation has been sober and dignified, and, instead of wailing and taking misfortune badly, all of the best journals presented the hopeful elements in the situation. Reverently excepting those who are mourning the loss of loved ones, the papers called upon the people to cheer up, to look upon the bright side, and to recall to mind the glories of the past, and how they were frequently gained only after great suffering and galling losses.

The Financial Cloud. Even the crushing character of the blow administered to the money market and the shattered condition of things on the London Stock Exchange only created an evanescent feeling of uneasiness. A very few days sufficed to show the frightened ones that the barking of the foreign critics of Great Britain meant very little to "the standard bearer of civilization," and that the financial situation was not hopelessly dark. Of course, the dearness of money was a great nuisance, and a source of justifiable apprehension to the weaker men; but, even in discussing this all-important question, the London "Financial News" pointed out to its readers that the dear money is largely the result of good trade, and then added:—"The new Stock Exchange failures of the last settlement, even if the number be reinforced by twice as many more next week, figure for little by the side of the numerous commercial failures and the widespread distress which a period of bad trade (though it might mean cheap money) inevitably brings in its train. The Bank may accentuate the tightness by raising its rate this morning to 7 per cent.; but, even if it do so, the action will only be taken on good grounds, as the best method of steadying the situation and the exceeding stringency will be very temporary, and should be relieved early in the new year. And there will be many friends to help men in difficulties over the stile—probably the last bad one to be negotiated."

Thus even the financial cloud following bad news from General Buller was shown to have a bright lining. Meanwhile, though speculators on both sides of the Atlantic suffered heavily, investors quietly sowed the seed of a golden harvest.

"The Fiery Baptism." But it is in discussing what the present time of trial means to the Empire and its fortunes that the London financial journals evince a calm and reflective spirit rising superior to all sordid considerations as to the cost of a prolonged war and its possible derangement of the money market. The paper previously quoted expresses a belief that the future historians of this period will point to the South African war as "the fiery baptism" of the British Empire, and refers to the extra-

ordinary manifestation of loyalty to the Queen in the following glowing terms:—"It is the Empire's new birth. For the first time in the history of Great Britain the Empire has become conscious of itself and its destiny. It sees itself as a Great Power, united in bonds of intimacy so close that even the designation of Mother Country and Daughter Colonies is hardly adequate to describe the nature of that union: rather, it is one living organism, pulsating with one life-beat, governed by one mind."

There is no sign of the decadence of Britain in all this. On the contrary, we find in the present position of Greater Britain evidence that the people of English speech are likely to have a governing influence in the world's affairs for many centuries to come.

"Mr. Kruger's Mission." The cementing of the closer union between "Mother Country and Daughter Colonies," and the bringing it consciously before the vision of the Empire's citizens throughout the wide world is ingeniously designated as "Mr. Kruger's mission." The foreign critics who have been yelping at Britannia are already beginning dimly to recognise the real effect of Mr. Kruger's mission also, despite the attempts to prophesy her downfall. They will not thank Mr. Kruger. In proportion to their hatred of England they will come gradually to execrate the Boer rebel's name, as they realise how his attempt to cripple the British Empire has resulted in welding its scattered forces into the mightiest Power the world has ever seen. Regarding the present troubles in this view, we have cause to rejoice rather than to grieve—and we are convinced it is the truest as well as the most pleasant view.

Republic Versus Monarchy. Although in the United States the sovereign power is exercised by representatives elected by the people, it is somewhat puzzling to understand the violent antipathy of those who favour or prefer the republican form of Government, to the principles of monarchy. Yet this feeling of hatred for countries acknowledging the authority of a hereditary sovereign is much in evidence among our republican neighbours. A monster meeting was held on New Year's Eve in the Academy of Music, New York. The object of the gathering was to express sympathy with the South African Republics, to whose undeniably brave but certainly misguided burghers, as one speaker declared, "the great heart of the American people goes out" in good wishes for their success in the present campaign. Every insulting reference made by the several speakers to our good Queen and the British Empire was received with the wildest enthusiasm, and one orator who pictured the poor Boers as bravely defending their homes against the invasion of a people who would, if they dared, again attack the United States, must have been amazed at the burst of cheering evoked by his false and extravagantly bombastic statements.

We would like to believe that the two great English speaking nations are "bound together by ties of peculiar sanctity and firmness, ties closer than those that unite any other nations on earth." Yet the report of the meeting in question is calculated to make us pause before placing absolute reliance upon the sympathy and friendship of our republican neighbours.

However, if the "great heart of the American people" is the only thing that "goes out" to the Boers, we have nothing to fear. The presence at this meeting of an Illinois senator with a reputation for having a long tongue and an empty head engenders a suspicion that "the great heart" referred to is the same one that "goes out" to poor Aguinaldo, leading him to believe that the foolish folk who abuse all countries but their own are really "the American people."

Boers are not Barbarians. The constant repetition of stories recording instances of treachery and disregard of the rules of war on the part of our enemies in South Africa is likely to lead a large number of people into accepting such incidents as proof that the Boers are cruel, savage, brutal and destitute of pity or humanity. That such is not the general character of the people is pleasingly illustrated by an agent of the New York Equitable Assurance Society, who has just returned from Pretoria. He says that the thousands of spectators at the Pretoria railway station when the British prisoners captured at Nicholson's Nek arrived were ordered by the Boer commandant to uncover their heads. The astonished British returned the salute.

Such an exhibition of "tenderness for the feelings of others" will astonish more than the captured soldiers. It is safe to deduce from such an incident that, following the carnage, misery and wretchedness of this war, there will come a better understanding by the world of a people hitherto regarded as semi-barbarians.

They will make good British colonists.

Trial by Jury.

Insurance journals on both sides of the Atlantic have been discussing a curious case, and one likely to gain converts for those who advocate the abolition of trial by jury. A youthful Pittsburg widow has been suing various life assurance companies for about \$22,000, which the most interested parties refuse to pay, alleging that her husband committed suicide. But the claimant has so many graces of form and feature that

"All the admired beauties of Verona"

cannot have pleased the senses and delighted the esthetic faculties of the gallants of their day to a greater degree than this pretty Pittsburg widow does the impressionable jurymen. The men impaneled and sworn to enquire into the facts, and to declare the truth on the evidence given them in this case, absolutely de-

cline to believe that the husband of such a beautiful woman could volutarly exchange her warm kisses for the cold embrace of death. They cannot credit that any man could commit suicide when he had so much loveliness in his possession on earth.

Altogether the case is likely to strengthen the growing objections to trial by jury. Under the circumstances prevailing in this curious case, it would certainly seem to be desirable, when the appeal of the companies is next heard, to veil the charms of the claimant from her admiring countrymen, who are evidently just as impressionable as soft-hearted Britshers when beauty enters the witness box.

Professor Bell on Canada.

Professor Alexander Graham Bell has placed humanity under such a load of obligation to the inventive skill or ingenuity which gave the world an original contrivance for annihilating distance that we hesitate to quarrel even with his statement that "the real feeling of Canada is towards annexation" with the United States. Professor Bell, when expressing his opinions about Canadian loyalty at a recent interview at Boston, was not speaking through the telephone, but he will pardon us for saying he was talking through his hat. Although he has been for many years the owner of a delightful summer retreat in beautiful Cape Breton, and passes long days of recreative idleness floating about the Bras d'Or lakes in a house-boat, he has evidently failed to catch "the real feeling" of the people of Baddeck, Whycomomagh, Boularderie Island and the two Sydneys. We regard this with the greater pity, because he and his family have done much for the improvement of the kindly folk who so delighted Charles Dudley Warner. If, as he says, the Island of Cape Breton only furnished one recruit for the first Canadian contingent, it was not due to want of loyalty. It is quite likely that very few of the men in the counties of Inverness, Victoria, Richmond and Cape Breton understood the call to arms. It is quite certain that the Gaelic speaking people did not. But, if Professor Bell wishes to test the loyalty of the fishermen, farmers and traders of Cape Breton, he cannot do better than exhibit his ignorance of the nature and "real feeling" of these Highlanders at a gathering of the clans to be held in front of his lovely summer home near Baddeck. But, before questioning the loyalty of Cape Breton at any such meeting, he would do well to pause. It is difficult to comprehend how Professor Bell can have formed such erroneous opinions about Canada.

Canada Also:

Regarding some ironical observations of the "Baltimore Underwriter" respecting British fire companies, the "Policy-Holder," an excellent English journal, says the same is reproduced in its columns "on the principle of seeing ourselves as others see us." We now reproduce the remarks of our American contemporary, so that

resident managers of Canadian Departments of some British companies may decide if the observations apply to Canada also. The article reads:—

"The head offices of British Companies are complete encyclopedias of universal insurance learning. Maps of British cities are superfluous. The management knows it all. It can pass as easily upon an adjustment of a Chinese 'junk' shop in Hong Kong as upon a loss on a ranch in Wyoming, a lumber loss in Sweden, a macaroni factory loss in Naples or upon a partial destruction of a sugar plantation in Hawaii, or of a South African Kaffir kraal. There is no branch of insurance knowledge in which it is not perfect. Hence the ease with which it manages a United States Department—as easily as a Cheapside policeman by a motion of his finger manages the traffic of that busy thoroughfare. And hence also the equanimity with which it loses money yearly in this country by specially directing its managers here to forget all knowledge they may painfully have acquired by a long special training in the United States business, and strictly 'obey orders' from the other side, said 'orders' being nicely wrapped up in purely polite language. When will British Companies learn that men who have spent their lives in accumulating experience and knowledge of the United States business know a little more about it than a man who takes a telescopic view of the business through a 'biased' lens from an observatory tower 3,800 miles away?"

The staff of the Canadian Bank of Commerce expressed the universal esteem and regard for their retiring manager, Mr. A. M. Crombie, on Saturday last, by the presentation of an address and an extremely valuable and handsome clock. To be assured at the close of a long and useful banking career of forty-three years that he has won the respect and affection of those who have had every opportunity of estimating his worth and judging his disposition, must have been a source of gratification and pleasure to Mr. Crombie. Deep regret at his retirement from active work, and many wishes for years of happiness to the veteran banker, were expressed in the address, and heartily endorsed by those present. A large number of citizens will also echo every word of the address referred to, and we earnestly hope that Father Time will continue to deal lightly with one who so thoroughly deserves the rest he is about to enjoy.

NOTICE TO SUBSCRIBERS.

WANTED.

Any subscribers to THE CHRONICLE, having copies thereof of 6th January, 1899, will greatly oblige us by forwarding same to our office, 151 St. James Street, Montreal.

THE PROMISE OF THE NEW YEAR.

A General Review of Business.

It is still too early for the important statistics of the past year to have come to hand, although in one or two cases the unrevised figures have been made public. Nevertheless, for general purposes we cannot go far astray in basing our conclusions upon the twelve months, period expiring with November, in cases where the figures for the calendar year are lacking. It has been announced that the customs receipts of Toronto for the year have for the first time passed the \$5,000,000 mark, which is the more significant in view of the fact that the tariff has been somewhat reduced. The customs receipts for Montreal for 1899 are \$8,918,000, against \$8,154,000 for 1898. So also the year's bank clearings at Montreal, always a splendid barometer of trade, have almost reached the \$300,000,000 mark, an increase of nearly \$200,000,000 in two years. The bank circulation as shown at the close of November was far in excess of November, 1898; while taken into consideration with the circulation of Dominion notes, the total circulation of paper money in Canada approximated \$50,000,000, an increase of nearly \$8,000,000 over November, 1898. So also an increase of \$34,000,000 in current loans swells the testimony as to the activity of the year, while an increase of \$18,000,000 in savings deposits in the banks alone shows that the public generally has presumably liquidated its old debts of the dull years and started with a clean sheet to pile up its profits. When to the indication of profit taking shown in savings deposits is added the very large sum which must have been invested in securities on the stock exchanges, even the most pessimistic must agree that if 1898 was a marked year for a sudden expansion, the year 1899 was still more remarkable for the steady maintenance of the high level already reached, with advances of no small volume almost all along the line. As an example for comparison, it may be said that the savings deposited in the banks for the twelve months ending with November, 1896, were only \$6,500,000, as against \$18,000,000 for the year under review, and while 1899's advance in the clearings of Montreal does not compare with 1898's phenomenal increase of \$130,000,000 over 1897, the fact that this advance was not only maintained but increased by \$62,000,000 is pregnant with meaning.

Canada's prosperity is based primarily upon the farm, and the year 1899, like that of 1898, gave Canada generous crops, and even higher prices.

The exports for 1899 were roughly speaking about as follows:—

Horses	\$ 898,000
Cattle	8,522,000
Sheep	1,540,000
Butter	3,700,000
Cheese	16,776,000
Eggs	1,267,000
Bacon	9,953,000
Fruit	3,596,000
Oats	3,268,000
Wheat	7,784,000
Total farm produce, including un-	
enumerated above	69,696,000

Compared with 1898, there was an increase in the shipments of sheep, butter, bacon, fruit and oats, and a decrease in horses, cattle, cheese, eggs, flour and wheat, the decrease in wheat being very pronounced, amounting to \$9,529,000. It must be borne in mind, however, that the Spanish-American war whipped the wheat trade of 1898 into a frenzy. Europe expected a long and fairly equal war, and bought largely in advance.

But Canada has passed from the pastoral state. She is being more and more widely known as a manufacturing people, and her mining industries and lumber trade have during the past year received an impetus which has behind it circumstances which warrant the expectation that their prosperity will not be the flicker of a year but the beginning of an era of activity.

* * * *

The course of the money market during the past year has been in contradistinction to its behavior in the several previous years. It was generally thought that the era of high interest rates had departed, and the Government early in the year adopted an Act reducing the interest basis of insurance reserves from 4 1/2 to 3 1/2, a course of action which met with much opposition in many quarters, and which requires a very much larger reserve to set aside. And yet, as the year progressed, rates of interest appreciably hardened, especially call loan rates. The demand for money from all branches of trade was quite lively, the banks found easy investment for their accumulations, and, leaving the effect of the Transvaal war altogether out of the question, it was to have been expected that the rate of interest should have been firmly maintained. The Transvaal war has emphasized this hardness. The stoppage of shipments of large amounts of gold from the Transvaal to England, the large war expenditures and the poorly veiled hostility of Europe have rendered necessary a very conservative action on the part of the Bank of England in order to preserve its gold supply, and as a consequence the year closed with the bank rate up to six per cent. Local call rates are also at six, and there has been some talk of a further advance. In the early part of the year 1899 the call rate was four per cent.

* * * *

The course of events on the local stock exchange during 1899 was on the whole a reflection of the general prosperity of the country, and the prosperity of Canada was greatly assisted by an unusual increase of prosperity in the United States and Great Britain. The increase in wages, the extensive demand for staples, exceeding the supply in many cases, such as iron and steel, the improvement in the values of farm and other produce, all formed sources from which a stream of gold flowed into the stock markets for speculative purposes or bona fide investment. It is quite true that the advance in the rate of interest on call loans from four and a half per cent. to six per cent. had to be reckoned with, but high rates of interest do not im-

pose a check upon stock transactions, unless there is something abnormal, something out of harmony between the interest rates for stock transactions and the rates in commercial transactions. Indeed, with the exception of sudden advances in rates, which are signs of lack of confidence, high rates of interest frequently accompany high prices, the indication being merely that every one is making money, and when everyone is making money the stock market is buoyant.

It cannot be denied that during the early part of the year, one might say up to the close of June, cautious financiers were of opinion that the stock market was on too high a range of prices. Mr. Clouston, of the Bank of Montreal, sounded the first note of warning, and although nothing in the nature of a panic was the result, a steady pressure seems to have been exerted which slowly forced prices down to a more sensible basis, from which a further advance was rendered possible whenever circumstances should warrant. The failure of the Ville Marie Bank and the temporary embarrassment of the Jacques Cartier Bank affected the market to some extent, but the chief cause of the recent troubles lay in the Transvaal war, and the assumption that it would prove a long campaign.

The first panic consequent upon the uncertainty of the money market and the war took place in New York, seemingly to confirm the statement of an eminent United States financier that disaster to England means ruin in the United States. Behind the situation is said to have been a conflict between rival syndicates, but the time was at least opportune, and within a few hours of the commencement of the "tragedy" values to the extent of \$100,000,000 were wiped out, and call rates had reached 186 per cent. Serious as was the situation, it would have been more terrible had not the New York banks come to the aid of the broken market. The loan of some \$10,000,000 to carry stocks checked the panic, restored rates, and the new year finds the stock exchange hopeful and buoyant, if not active. The lesson taught by the action of the New York banks is one which, strange to say, requires teaching only too frequently. In times of panic it is not only the duty of banks but their interest to make the burden light for those who are carrying securities of real value. Interest rates may well be increased to restrain too active or too venturesome a market, but when the break comes the true policy is, to cut down the margins required as much as possible, and to refrain from added pressure in the matter of rates of interest. This has been the preaching of Canadian bankers of the past, but it is not always observed in the practice of the present.

The Montreal crisis has passed, but it should leave behind it the realization that, so long as Canadians speculate largely in New York and Chicago, care must be taken by financiers to watch those markets closely. What is termed "sympathy" with New York means only that Canadians are largely interested there, and when trouble comes they have to sacrifice their holdings not only there but here. As the year opens, the trouble seems to have cleared the atmosphere.

Prices of local stocks yesterday are from 1-2 to 3 points in advance of the close on Saturday, and it seems probable that another era of firm markets is setting in.

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The Canadian parliament has been called for the 1st February. At the forthcoming session it is more than probable that the Bank Act will come up for revision, and the Bankruptcy bill may be re-introduced. In connection with the Bank Act, it is to be regretted that it must be considered with the terrible record of the Ville Marie Bank so fresh in the public mind, for such a condition of affairs is not conducive to that calm consideration of amendments which the Act not only merits in its now almost perfect condition but requires, if it is not to be injured. The chief amendment will doubtless be one which will in future prevent the over-issue of note circulation, probably by taking the printing of bank notes out of the hands of individual banks and clearly defining the quantity of notes which shall be placed under control of each. The question of bank inspection is certain to come up. It is about as certain to meet with opposition on the part of the banks, if not of the Government; but the present danger is that, unless a compromise is suggested, bank inspectors will be forced upon the system by public opinion. There would not be much harm in the appointment of inspectors to examine the note circulation account, or to take charge of a suspended bank, but serious injury would be done the banking system of Canada if a system of general inspection is grafted upon it. It might, however, not be out of place to call upon such banks as have a capital less than is required for new banks under the Act to submit to inspection; but the adequate inspection of large banks with dozens of branches is out of the question, except by officials immediately connected with each.

The insolvency bill was withdrawn just as it had met with the approval of all sections of trade, including the banks. Certain changes in the Acts of the lower provinces especially have rendered a bankruptcy act less necessary to Canadian merchants, but it is our brothers in Great Britain who are most urgently calling for the Act, and we might with advantage accede to their wishes.

* * * * *

It is a favorite saying of Mr. George Hague's that the seeds of adversity are sown in times of prosperity. Business men will do well to bear this in mind in entering upon the present year. The trade statistics have for some time past given cause for the fear that the country is over-importing, which is a cumulative danger. Without desiring to reflect upon the judicious use of the stock or mining exchange, it must also be said, as a note of warning, that many a prosperous business is crippled by the withdrawal of too much money for use in outside ventures. The purchase of real estate, even, may be detrimental however good its value. And it may further be emphatically said that the love of luxuries, of high living, which pros-

perity engenders, is often the fore-runner of disaster. Pessimism is out of place under the present circumstances, but it seems evident that Canada has reached, or almost reached, for the moment, the high tide of her prosperity. Progress can be made further only by returning to trade a legitimate proportion of the profits derived from trade, in opening new markets, in adopting perfected machinery, in conserving capital and even increasing it. The now rapid peopling of our North-west, the development of our mining industries, are factors in the permanence of our prosperity, but with these opportunities must be associated the business acumen to make the most of them, the determination to live prudently. The year 1900 should be exceedingly prosperous if only by linking the Empire in bonds of fraternity as never before, and by reason of the changed feeling which our neighbors display towards us, which, though they may not be demonstrated in kindlier tariffs, cannot fail to be productive of closer trade.

A POLICY OF CORDIAL CO-OPERATION.

Whatever may be said or thought of the marked growth of good feeling between the United States and Great Britain, we can have nothing but admiration for the praiseworthy efforts being made by the leading New York papers to educate their readers into seeing that the best guarantee for earnest co-operation among nations is to be found in a definite community of self-interest. That this community of interest exists between the United States and Great Britain in a more obvious way than between either one of them and any other nation is becoming plain to the best men of both peoples. Seeing this to be the case, we almost regret our passing comments in this issue upon the singular phantasm of Professor Bell about the annexation of Canada by his adopted countrymen, and the notice we have bestowed upon the monster meeting of Boer sympathizers in New York on Sunday last.

There can be no serious misunderstanding between the two countries so long as the situation is looked at from the same point of view as that occupied by the New York "Commercial Bulletin." In illustration of the wisdom of adopting a policy of cordial co-operation among nations, the journal in question says:—

"We should have had to suffer a serious loss of international prestige had not Great Britain interposed a veto to any interference with our foreign policy last year. It is extremely probable that certain moves hostile to British interests would be made to-day at one or two points in Asia but for the generally recognized fact that they would also be regarded as hostile to the United States. No better illustration could be found of the radical change which has taken place in the relations between the two great English-speaking peoples than is afforded by the absolute lack of irritation here over the seizure by British ships of war of American property on the high seas. The entire confidence that full justice will be done to all the parties concerned, and that there is not the slightest hint of aggressiveness in the act, is more significant of the existence of all the essential conditions of national ac-

cord than would be any amount of verbal or written assurances to the same effect. Here, at least, is convincing evidence that the experience of 1898 has borne fruit, and that a policy of conciliation and concession, if not of active and cordial co-operation, has taken the place of the old policy of suspicion and distrust. It would be difficult to over-rate the importance of that fact in the future history of the world. Its immediate importance to the two nations most directly interested is sufficiently obvious. If we came near discovering how easily enormous resources may be severely taxed in a struggle apparently involving no great exercise of strength, that discovery has been made in sober earnest by Great Britain. That even the friendly neutrality of the one may be of vital importance to the other has been demonstrated in both cases, and the common type of civilization and progress with which both are identified finds in this fact a new security for its permanence. It can hardly suffer a serious reverse without detriment to both, and the more clearly this is understood and acted on the more ready will the rest of the world be to refrain from offering to it any serious resistance. Whether the dominance of ideals of liberty and commercial development which are shared by Great Britain and the United States shall be finally established without a long series of struggles remains to be seen." It can only be affirmed with certainty that the year now ending has very decidedly increased the probability that these ideals will suffer no detriment from the jarring policy of the two nations which chiefly have them in their keeping.

FIRE INSURANCE IN UNITED STATES.

President Irvin's Letter.

"It must be apparent to all thoughtful underwriters that the fire insurance business of this country is in a most deplorable condition, and is rapidly approaching a crisis which will severely test the resources of the strongest corporations; that by reason of our mistakes and our unwisely directed efforts we are menaced with the distrust of the public, and that in consequence of our antagonisms and conflicts we are bringing upon ourselves most hostile and dangerous legislation. The situation thus briefly stated has been met with apparent apathy by fire insurance companies of all kinds, and a fierce strife for supremacy goes on with the most reckless disregard of our obligations to the public and to those who have placed us in positions of trust and responsibility. While prosperity is attending almost every branch of business in this country, we are not in a position to command or to be benefited by it. We seem to be competing with each other in an effort to increase the expense of the business without making any earnest effort to increase our revenue to meet this increased expense. The conditions that confront us are certainly susceptible of improvement; and as thoughtful, honest and responsible men we owe it to the public, to our stockholders and to ourselves to use our experience under the sense of

duty which we must realize, to unite our efforts to restore our business to a position of safety, and place it on a plane of ordinary business prudence.

"As President of the National Board of Fire Underwriters, I am constrained by a strong sense of our responsibility to suggest the desirability and importance of a conference between the companies, with a view of ending, if possible, the dangerous and disastrous conflict which is now in progress; and therefore suggest that you will intrust to me, as President of the National Board, the selection of a committee of, say, twenty-five, composed of representatives of all classes of companies, to consider and discuss the present situation with a view to discovering some remedy for the unhappy and discouraging condition which now so much distresses and demoralizes us; and I would further suggest that such committee shall meet in the city of New York one day in each of the months of January, February and March, and consider and formulate some plan for the promotion of united action, which shall be presented to a meeting of all companies to be called in New York in the month of April next, at such date as may seem most convenient, it being understood that the National Board as an organization will not exercise any authority except in the appointment of the Committee of Conference, the vital question of rates and commissions having been relegated to the companies. If this suggestion meets with your approval, will you kindly so advise me at your earliest convenience, and if there shall be a sufficient number of favorable responses the committee will be appointed."

MERCHANTS' BANK OF HALIFAX.

A Change of Name.

THE ROYAL BANK OF CANADA.

At the coming session of Parliament, this flourishing institution will apply for permission to change the name under which it was incorporated in 1864 to the Royal Bank of Canada.

"What's in a name?" In this case the owners of the name are evidently of the opinion that theirs can be changed to advantage, and without imperilling the prosperity enjoyed under their present title. It is quite certain that the founders of the Merchants' Bank of Halifax, when selecting a name, never contemplated extending their business beyond the boundaries of Nova Scotia, and could not have dreamed of a day when, as now, its branches would extend from the Atlantic to the Pacific, and also into foreign countries. The substitution of the Royal Bank of Canada for the Merchants Bank of Halifax will remove the confusion occasionally caused by the prior existence in our community of the Merchants' Bank of Canada.

Under the management of Mr. Edson L. Pease, to whose foresight and energy the rapid growth of the Merchants' Bank is greatly owing, the Royal Bank of Canada ought to be equally prosperous.

THE GOLD MOVEMENTS OF 1899.

The movement of gold to and fro between the chief nations of the world is one of the constant phenomena of that department of commerce which is specified as "finance," as distinguished from that which is ordinarily understood as "merchandise." Yet both gold and silver, either in the form of coin or bullion, are quite as correctly classified as "merchandise" or marketable goods as are wheat, lumber, textile or dairy products. Attention is being constantly paid to the movements of these classes of goods, because they constitute the chief portion of the trade of all countries, and, consequently, are at all times of deep interest, not only to the merchants and manufacturers directly engaged in such trade, but also to bankers and others who are financially associated with commerce.

Under ordinary conditions the movements of gold attract little attention outside specifically financial circles, chiefly bankers upon whom are drawn and who draw foreign bills of exchange. When, however, the money market is disturbed by extraordinary conditions, such as war, crop failures, depressed trade, foreign complications, political unrest, there is usually a stimulus given to gold movements which then attract general attention, and conclusions are apt to be drawn therefrom by these to whom the incessant ebb and flow of gold is not familiar. A resident on the seashore sees the tide come in and go out daily without any interest or surprise, but a visitor, to whom the tides are a novelty, watches them with both. Just now the gold movements are exciting unusual observation, both amongst financiers and the mercantile community. Statistics relating thereto will be helpful in arriving at an understanding of the causes, and the objects of the transmission of gold, and silver also, to and from Great Britain.

The following is a statement of the imports of gold and silver into Great Britain from January 1st to December 1st, 1899, also of exports of those metals in same period, compared with the imports and exports for 11 months, 1898:

Countries	IMPORTS.		EXPORTS.	
	1899.	1898.	1899.	1898.
	\$	\$	\$	\$
Russia, G....			594,500	274,500
" S....			14,916,000	10,165,000
Germany, G....	10,780,000	19,310,000	20,563,000	44,836,000
" S....	1,710,000	2,821,000	1,663,000	2,706,000
Holland, G....	5,798,000	7,529,000	1,650,100	5,580,000
" S....	380,000	6,500	149,500	357,000
Belgium, G....	1,730,000	2,110,000	155,000	348,000
" S....	8,079,000	5,578,000	1,651,000	4,556,000
France, G....	7,570,000	21,730,000	6,360,000	5,247,000
" S....	5,450,000	3,579,500	4,318,000	16,239,000
Portugal, G....	913,000	1,787,000	47,750	45,000
" S....	9,800	9,600	695,000	920,000
Egypt, G....	650,000	3,775,000	1,213,000	2,007,000
" S....	227,000	325,000	126,700	117,000
China & J'pn. G....	7,300	18,510,000	3,060,000	18,833,000
" S....		110,000	8,326,000	3,066,000
Sth. America G....	7,495,000	9,640,000	17,675,000	11,300,000
" S....	5,000,000	7,710,000	774,000	101,000
South Africa G....	74,995,000	77,677,000	21,102,000	
" S....	239,000	162,000	358,000	488,000
E. Indies, G....	7,797,000	7,509,000	9,109,000	13,072,000
" S....			26,117,000	23,799,000
Australia, G....	23,639,000	35,510,000		
" S....	991,000	343,000	671,000	579,000
U. States, G....	9,343,000	241,800	6,618,000	53,176,000
" S....	40,170,000	42,851,000	57,000	40,100

Spain, G....	252,300	230,700	6,075,000	.....
" S....	98,700	98,600	776,000	1,414,500
Gibraltar, G....	65,000	375,100	560,100	360,700
" S....	30,500	45,000	85,000	120,700
Canada, G....	820	1,900	.....	170,400
" S....	.....	58,300	195,500	141,200
Africa West, G....	321,000	428,000	191,000	247,500
" S....	76,500	16,100	2,032,500	1,976,000
Other places, G....	1,320,080	983,500	5,426,150	5,163,900
" S....	1,946,300	5,316,700	109,500	2,551,600
Totals, Gold....	152,674,000	207,348,000	100,490,000	160,655,000
" Silver....	58,917,000	67,500,000	63,021,000	69,341,000

It will be noted that the great bulk of the silver imported by Great Britain goes from this continent, and is re-exported to the East Indies, the West Coast of Africa, Russia and China. This movement was essentially a merely mercantile one, being the purchase of silver for foreign markets, where it is in demand for currency. The imports of silver into Great Britain in 1898 furnished \$67,500,000 out of the \$69,341,000 exported, and this year the receipts of silver were \$58,917,000 and the outgo \$63,020,000. The balance of silver exports over imports in both years being a total of only \$5,944,000, which is about the amount of the extra shipments this year to China. A study then of the silver transactions of 1898 and 1899 justifies the view that this metal has lost the place it once held as the chief medium for settling international exchanges. Silver, in a word, is now little more than a commodity like wheat; it is no longer a standard of value, save in a few semi-civilized countries. Gold, on the other hand, is not merely merchandise, in the ordinary sense, but it has uses which are peculiar to itself. One of the most important of these is the use made of it as the "Reserve" of the Bank of England and other monetary institutions in Europe. Upon those gold reserves is practically built up an enormous edifice of credit. The vast paper currencies of this continent, and of the chief nations of Europe, and the loaning capacity of the world's chief financial institution, the Bank of England, rest chiefly upon gold. The following shows how steadily the Bank's reserve of coin and bullion has been going down in the last three years, the date for each year being the latest reported:—

	1899.	1898.	1895.
	\$	\$	\$
Circulation.....	143,220,000	135,920,000	129,350,000
Deposits.....	212,900,000	205,000,000	245,000,000
Reserve, Notes & Coin.....	94,753,000	104,346,000	131,088,000
Coin & Bullion.....	153,983,000	156,231,000	178,440,000
Pr. portion of Reserve to Liabilities.....	44.5-16 per cent.	50.11-16 p. c.	54 p. c.
Bank Rate.....	6	4	4
Closing House return for week.....	1,106,000,000	817,190,000	622,284,000

Here we find that the Bank of England has been drained of deposits since the end of 1896 to extent of \$32,100,000; its reserve of notes and coin has gone down in 3 years by \$8,335,000; its stock of coin and bullion has decreased \$24,455,000, and consequently the proportion of the Reserve to Liabilities has shrunk from 54 per cent. to 44.5-16 per cent. These changes were to a large extent caused by the revival of trade, which drew out deposits for use in active

business, which drained gold from the Bank into the tills of provincial banks, and weakened the Bank by quickening the demand for capital, and for the purchase of securities. While all this was going on, which put the Bank of England under a heavy strain in maintaining the enlarged business of the country, the war broke out which called for an enormous supply of cash for the Government, and not only lessened the inflow of gold from South Africa, but actually caused gold to be sent there on a large scale. The table above shows that this year \$2,682,000 less gold has come from South Africa than in 1898, and that \$21,102,000 in gold has been sent there owing to the war. South Africa, taking gold away from England instead of sending large supplies out to that market, is the key to the present high price of money in London. This reversal of the tide of gold is a sufficient explanation of the movement of gold to England. Manifestly such a condition necessitates strong measures being taken to protect the stock of gold held by the Bank being reduced below the safety point. Such conditions advance the value of, by increasing the demand for gold for reserve purposes. When gold is urgently needed to maintain, and to strengthen the reserve of the Bank of England, no other commodity will serve its purpose, so that it is drawn when needed by the exportation of gold being rendered a profitable operation by a high rate of interest, which also checks imports, and thus helps to protect the reserve by decreasing the demand for money.

EVERYTHING PROSPERING IN UNITED STATES EXCEPT FIRE INSURANCE COMPANIES.

(From the "Spectator.")

Regarding the present situation a prominent underwriter says: "The whole country is simply rioting—even groaning—under the weight of increasing prosperity. Each day gives ample evidence of this from the various trade reports in the commercial papers. All trades and mercantile occupations feel the effect of this increased business and commercial activity. The United States, blessed with her free institutions and her vigorous and contented people, bids fair to out-rival the other nations in the march of progress and success. But notwithstanding these facts, when we look at the results of fire underwriting we stand appalled at the enormous fire waste that has been going on all over the country during the present year. And, as if to hamper further the business of fire insurance, to rob it of what little there is of profit under ordinary circumstances, and to threaten it with complete destruction, the legislators of the country are busy enacting all kinds of laws, requiring all sorts of statements to harass and annoy the underwriter, involving besides additional expenses. Capitalists, merchants, commercial men and people of all grades who have property of any kind to insure are interested, and deeply so, in having the fire insurance business placed on a stable and proper foundation without annoying interference from legislative quarters. But, it would appear that no business offers so many

tempting invitations for attack by politicians as the fire insurance business, and why? Because these legislators seem to ignore or are ignorant of the absolute safeguard which fire insurance throws around the commercial prosperity and commercial stability of the nation. If, for instance, during the few days left of 1899, a serious conflagration should sweep over any of our large cities, it is impossible to predict just how many companies could bear the strain and pay one hundred cents on the dollar. It is, therefore, absolutely imperative to the interests of the public that fire insurance companies should remain solvent; and this can only be accomplished by permitting them to so conduct their business along the lines of experience and common sense, free from inquisitorial, expensive and useless legislative burdens as to enable them to obtain a reasonable return for the liabilities assumed. Cheap fire insurance security is often unreliable, but at no time in our history has it been more so than at present. Regarding the great fire waste which has kept up for more than a twelve-month (now nearly twenty millions of dollars greater than last year) in a letter recently addressed by a New England gentleman to one of the daily papers, my sentiments are fully and concisely expressed. He says: 'Students of financial and political economy will, sooner or later, take up this question, and when they do, its importance will force them to present it to the public as a subject that must be dealt with by the people through the State governments, and by public agitation.' And, in my opinion, that is about all that legislators should have to do with fire insurance matters."

BANK OF NOVA SCOTIA.

This eminently strong bank has evidently had another profitable year's business, and the shareholders have been apprised of the capital position of the institution by the notice of an increase of one per cent. in the annual dividend.

CONNECTICUT FIRE INS. CO.

From the Advance Report for the past year we note the continued prosperity of the Company. The Assets at 31st December last amounted to \$3,860,451.75, and the net surplus over all liabilities being \$1,068,839.71.

ACKNOWLEDGMENTS.

Heartily reciprocating the good wishes of the senders, we acknowledge with thanks the following souvenirs of the season:—

- Standard Life Assurance Co. Useful blotter and a pocket diary.
- Massachusetts Mutual Accident Association. Handsome pocket diary.
- North American Life. Handsome pocket diary.
- Guardian Fire and Life. A very serviceable wallet and diary.
- Highland Cadets. Excellent photograph of Colonel Lydon and officers of Highland Cadets.
- Mutual Life. Serviceable calendar and diary.

Manufacturers' Life. Splendid map of the British Empire, with calendar attached.

Union Mutual. Handsome calendar.

Northern Assurance. Handsome calendar.

Queen Insurance Co. Handsome calendar.

Ontario Accident. Handsome calendar.

Lloyds Plate Glass Co. Handsome calendar.

Royal Insurance Co. Handsome calendar.

Lancashire Insurance Co. Handsome calendar.

Obituary

We regret to announce the death of Mr. J. H. Routh, which occurred at his residence, 177 Drummond st., Montreal, yesterday morning. Mr. Routh was a prominent citizen of Montreal, and especially well-known and respected in Insurance circles, having represented the Western Assurance Co. of Toronto and the Quebec Fire since 1881 in this city. He was previously associated with the Royal Insurance Co'y, and by his long experience became a very able Underwriter and a most valuable agent for the Companies he so long and honorably represented. The deceased gentleman was in his 59th year, and although attending to business was in poor health for some time. He leaves two sons, one of whom (Mr. C. H. Routh) has been associated with him in business for some time. We extend to his family and friends our sincere sympathies.

Notes and Items.

At Home and Abroad.

"LOOKING" IN VAIN.—The Insurance Field says that Southern managers "look for a general advance in fire insurance rates all over the country after Jan. 1st." It is natural for man to indulge in the illusions of hope. If the Atlanta boys can get any comfort out of the situation by "looking" for an advance in rates, we hope no one will disturb them. May their vision prove prophetic, but from our point of view we believe that rates will not be advanced unless there should be a conflagration consigning half the companies to bankruptcy. The disastrous results to nearly all the companies from their 1899 operations, says the Field, "impose upon them the necessity of some measures for bettering their condition." Their condition will never be "bettered" if the "betterment" is to come from advance in rates. The only hope for a profit in fire underwriting may be looked for in the reduction of lines; in the inspection of risks; in the paring down of expenses; in taking adjustments out of the hands of special agents, and, above all, in a turn in the tide of fires—reasonably to be hoped for—so that the total to

the United States and Canada will not exceed one hundred millions a year. Certain it is, that if the losses of 1900 exceed the losses of 1899, in proportion as the losses of this year exceed those of 1898, the 20th century will find many of the companies now having a name to live, as dead as Caesar. And it must be taken into consideration that there are prominent underwriters not caring a damn whether the condition is "bettered" or not. On the contrary, they want it to get worse. Their companies are so strong that they can stand a half-dozen lean years, and would be glad to do so, if thereby the business could be purged of companies with little money in their safes and less brains in their management, which are a perpetual reproach to fire underwriting and will never be exterminated except by starvation. Instead of rates being advanced, it is more likely they will be reduced. Of course, the insured is always working for a reduction in his rate, and just now he is ably seconded by a class of agents who only know how to secure business by cutting rates and by companies managed by Hot Spurs who are protecting their business.—"Daily States."

THE LARGE AUGUSTA FIRE.—It appears that a Mrs. Ward, a clairvoyant, predicted several large fires at Augusta, Ga., naming the locations, and the newspapers there published her prophecies. A man named Stoy, who had been caught in the act of firing a tobacco plant several years ago, was put in a lunatic asylum. He was recently released and exhibited signs of a relapse. He has just been arrested, it being charged that an hour before the Perkins' fire he was heard to say at the Asbury Church, about a block away, that "there would be a hot time around there to-night." It was also alleged that he was seen to go into a saloon to borrow a box of matches.—Ex.

THE FIRE DANGER OF PHILADELPHIA.—The danger of a sweeping fire in Philadelphia's congested district is attracting attention there. The following resolution was adopted by the Executive Committee of the Philadelphia Fire Underwriters' Association:

"Resolved, that a committee of seven be appointed by the chair (of which four shall be from the Executive Committee and three from underwriters not on the committee) to consider the conflagration hazard of the business centre of the city of Philadelphia and the adequacy of the fire department and water supply in connection therewith, and to report at the earliest date possible the conditions as they now exist, for the information of the Executive Committee, to the end that the committee may proceed to consider intelligently the existing necessities as affecting the business of fire insurance in this city."

LIFE INSURANCE ALL RIGHT.—Our American namesake thus refers to the splendid growth of the life insurance business and says: "A cheerful contrast to the black record of the fire insurance business during the year is the history of the life companies for 1899. Nearly all of them have expanded: 'the big three,' of course, tremendously. Each of them passed the 'billion dollar mark' early. New policies with

features of a liberality that was undreamed of a few years ago have been issued by nearly all of the companies. Assessmentism has become, to all practical purposes, a thing of the past and, while there is a question as to the efficiency of the methods adopted by some of the companies for converting their risks into real insurance, a way has been found to make the change without undue hardship to the policyholders. Besides all this there has arisen a sentiment which promises to practically and effectively check rebating. True, the Anti-Rebate compact is dead, but its death was the signal for earnest, individual efforts at reform and, even now, the good effects are evident. Life insurance is fulfilling the promise of its glorious past and is rapidly becoming in fact, as it is in theory, "the first business in the world."

THE GRADED COMMISSION PLAN.—The graded commission plan would have been all right if the separation feature had been left out. If a resolution had been passed at Buffalo authorizing Union companies to meet the rates of non-Union companies in mixed agencies the commission difficulty would have been overcome. The Union people claim that they have had to take a back seat in all leading agencies, because the outsiders were paying excess commission. Why, then, not meet the non-Union companies on their own ground and pay as much for the business as they do? "On such a basis," says the "Spectator," "the Union companies would have the advantage, being stronger financially, and generally more popular. While there are some non-Union companies that are financially strong, and enjoy the public favor to a great degree, the majority are not so well known as the Union companies, and their policies are not in such great demand. Most agents would prefer to give the bulk of their business to the Union companies, all things being equal, but the agent will look out for his own pecuniary interests first of all, and will sell his business to the highest bidder, even when his personal preference might lie in another direction. By the graded commission plan, the Union companies were placed on equal footing with their competitors, and would unquestionably be able to hold their own. But when this proposition has a condition to it, requiring the agents to turn out of their offices the non-Union companies, each agent is brought face to face with the question: 'Where does my interest lie in this controversy between my principals' and self-interest will gain the decision every time.'"

Correspondence.

We do not hold ourselves responsible for views expressed by correspondents

TORONTO LETTER.

The Civic Elections.—The Civic Insurance.—The Civic Responsibility.

Dear Editor.—The Municipal Elections in Toronto are this year of unusual interest, and develop a great deal more excitement and energy than usual. Around the three candidates, Messrs. Clark, Macdonald and Hallam, the hottest of the battle rages. As usual, in such contests there is much wild rough talk indulged in, and insinuations, often assertions, that are based on nothing but conjecture or hearsay. For-

tunately, the wordy turmoil lasts but for a short while, and a week hence things will fall into the usual routine, and the wicked things said and done in the heated term will doubtless be forgotten. One can thus have time to recover the shock received on learning through the newspapers what a villain one's most intimate friend is, and how vile his life shows up since he aspired to municipal honors.

Additional interest, for the fire insurance fraternity, has arisen in the civic contests, because the Secretary of the Toronto Board, Mr. McCuaig, in the exercise of his citizenship proposed for Mayor, on nomination day, Mr. E. Macdonald, and has in his support at public meetings, as well as off the platform, warmly and ably advocated his nominee. In doing this Mr. McCuaig has shown much shrewd common sense and used practical arguments, generally displaying an energy and ability much approved by his friends. I have before me a card which enjoins me to vote for E. A. Macdonald, the "Fire Underwriters Candidate." Mr. Macdonald's opponents gave prominence to the fact that his proposer was the Secretary of one of the "closest combines" in the City, alluding to the Toronto Board of Fire Underwriters. All through the past few days Mr. McCuaig has fallen heir to much abuse and censure, but his public defence of his course, his rights and his position have been most admirable, and, besides being thoroughly conscientious and seeking no place or reward, his action is decidedly a public-spirited one, and he has fearlessly followed his honest convictions. It is perhaps needless to add that the connection of the Fire Underwriters with Mr. Macdonald as their candidate is all bosh, and a pure invention. The supposed connection was, no doubt, given out in the hope that the Toronto Board fearing discredit and injury to their craft, by seeming to enter into municipal politics, would call down their Secretary to the advantage of others, but Mr. McCuaig has publicly stated that he has, in no way, been interfered with, which was to be expected as all insurance men would readily know. In the midst of the election press another happening has tended to mix up the Toronto Board and their Secretary in a contest or dispute with the city regarding the rates for the insurance of the city properties falling due or expiring on 1st January. This incident was also seized upon by the Municipal politicians, and the most made of it to decry the Secretary of the Board who, as representing the Underwriters, had to appear before the Committee entrusted with the Insurance Schedule. I was surprised to see so respectable a paper as the "Mail" calling names, and going the length of saying the action of the Fire Underwriters in increasing the rates as a "deliberate hold-up of the City."

The facts about the City Insurance are about as follows:—Two months prior to the expiry of the Three Years Policies, the Secretary of the Toronto Board of Fire Underwriters asked the City officials for the new schedule of the properties to be insured, and later advised them of the likelihood that the average rate would be increased. It will here be noted the city had ample time given it to prepare the new schedule. On invitation the Secretary appeared before the Committee and stated that, owing to the unprofitable result to the Companies insuring the City, for the past six years, the Board had resolved to increase the average rate for three years from 1.75 to 2.25 per cent. The Committee objected to the rate and asked to have present risks carried for three months longer, clearly stating that the object of the request was to give the Committee time to recast the Schedule and re-adjust

lines so as to reduce the rate by change of the risk carried on the higher priced items. To this, the Secretary agreed, relying on the reason alleged by the Committee, in asking for the extension of time, being the whole truth, and that they fully intended at expiry of the three months extension to continue the insurance with the Companies in its then amended form for three years. He then named a short date rate of 16 cents per cent. for the three months. On 27th December each Company received a letter from the City Treasurer dated 23rd December, in which, after repeating the agreement made as above with Mr. McCuaig and asking the acceptance of the individual Company of the terms referred to he was good enough to add that: "During the next three months the corporation will consider the advisability of continuing the system of Insurance as at present, or becoming, either in whole or in part, their own insurers." This showed that the Committee in their interview with the Secretary had carefully kept back their main reason for a three months' extension. They were getting a low rate and accommodation out of the usual course, and upon special terms, and would avail themselves of the opportunity to look round for lower rates and accommodation outside the Board Companies. There was a quick calling together of the Toronto Board, and a special meeting held, at which Mr. McCuaig was instructed to attend the last Committee meeting for the year and inform the city that on the new understanding of the situation the 16c rate would not be accepted, but an ordinary short date rate of 37 1-2 for the three months only would be considered. When this new rating was communicated to the Committee, certain of them who talk largely for the papers fell upon the Secretary, and accused him of a dishonorable action, and so on, and there was a little scene. It would be a pity to cut-off, as is now proposed, the Alderman's pay of \$300 a year. So many otherwise decent men feel constrained to do such off-color things, in the endeavor to live up to the pay. I hear that the friction and heat of that occasion has incapacitated one of the Committee from leaving his home under doctor's advice for some days. It is likely that Mr. Coady's letter to the Companies was more truthful and honest than diplomatic. Also, that the reasons he gave for the proposed three months' extension of the insurance were the correct ones and the real motive. Knowing the whole mind of the Committee as he no doubt did, he wrote from his knowledge rather than with guile.

Amidst all the uncomplimentary reflections cast upon the Fire Underwriters by ill-informed newspaper writers, it is well to remember that, as against ordinary or individual insurers of like risks, the Board Rating Officer favored the City of Toronto in naming the average rate of 2.25 per cent. for three years' insurance of the City properties to the extent of over 30 per cent. in reduction of the ordinary tariff rates.

All the City Insurances expired at noon to-day (1st Jan.), and whether any steps were taken to provide temporary protection of the City's interests against fire loss I cannot say authoritatively, but I have heard partial protection of the more hazardous properties has been sought, pending further negotiations on the part of the City. This situation of affairs is of interest to the holders of Toronto City Securities. If the City is neglecting to secure adequate protection, a great responsibility is resting on the shoulders of some one.

A Happy New Year! Yours, *Ariel.*
Toronto, 1st January, 1900.

LONDON LETTER.

21st December, 1899.

FINANCE.

With the closing of the lists for the Calico Printers' Association, the season for appealing to investors may be said to have practically come to an end until the New Year opens. In fact, that great financial and industrial agglomeration has not been so successful in London as was expected, and the bulk of the subscription will be made up in the North.

* * *

One of the combines that are approaching in the near future is the Lancashire & Yorkshire Cotton & Wool Dyers' Association, Limited. Its capital will probably be seven and a half million dollars, and it will be floated publicly in January next.

* * *

The net profits of Harmsworth Bros., Ltd., for the twelve months recently concluded amount to nine hundred thousand dollars. This is produced wholly by the scrap journals of the "Answers" type that this young and enterprising firm issues. The "Evening News" and the "Daily Mail"—the other properties owned by the Harmsworths—do not come under the control of the above limited company, but are held privately. The total profits raised by the publishing genius of this family must be colossal. The war has sent up the circulation of the "Daily Mail" to nearly a million copies daily.

* * *

The report and accounts of the British South African Company have been issued at a time when a more than usually large amount of public interest will be focussed upon them. As is customary, they are over a year behind hand—the twelve months they cover ending with 31st March, 1898. The total expenditure is shown as \$6,196,770, of which about a quarter arises from the closing of outstanding expenditure in connection with the Matabeleland and Mashonaland insurrections. The revenue is only equal to \$1,611,225. The capital of the company now amounts to \$25,000,000 having been increased by the issue, in the year in question, of new five dollar shares to the number of a million and a half.

* * *

The chartered report is a wonderful document, being in fact a year's history of a nation in the making. One point is very interesting. Labour is scarce and the Kaffirs are unwilling to work. An ingenious contrivance called the hut tax is, therefore, requisitioned. The Matabele or Mashona, or under whatever territorial name the Bantee comes, must pay this tax, and about the only possible way in which he can is to go to work for, at least, a month to earn the necessary money. As the demand for labor grows (and again it is outstripping the voluntary supply), it is to be presumed that the hut tax will be increased—thus automatically adjusting matters. When the tax is twelve times its present size, the untutored savage will either have to work all the year round or forego the luxury of a hut.

* * *

The way the progress of the war is affecting the London stock-markets is almost laughable at times—if one can for brief space turn away in forgetfulness from the tales of the terrible slaughter that the hot wires send us. For instance, after the news of Methuen's reverse last week, nothing could be sold for

a long time, and the outlook was black as night. Then on Thursday came news of a tremendous victory at Ladysmith. Everything South African rushed up and buying was most difficult. Every moment the number of Boers taken prisoners rose. From three thousand it increased in half an hour to ten thousand, and Rand Mines sped away up to over 38. On Friday the rumor was denied in toto, and down went everything. Later in the day another fictitious victory was reported, followed by a general rise.

Then on Saturday came the worst time the Stock Exchange has known since Black Friday in November, 1890. Members were perhaps really scared for the first time, and Rand Mines went down to 32. Things have somewhat settled since.

The movement amongst the British bank clerks, which has for its object the declaration of a new Bank Holiday somewhere in October, is gathering strength; a large number of bank managers have endorsed the idea.

INSURANCE.

A great deal of attention has been aroused by the publication of a little book entitled "Burglars and Burgling." It is an amusing bait on the part of the Law Accident Insurance Company to influence burglary insurance business. It shows how easily the safest buildings can be and have been broken into; it illustrates the tool used, and generally does its level best to terrify the backward house and property owner into doing something which every wise man has already done—especially when the premiums are only at the rate of three-twentieths of one per cent. per annum.

It is pleasant to record that, at last, the Federation of Insurance Institutes is taking up the question of an orphanage for the children of insurance clerks. It is proposed that the institution shall be organized upon the lines of the Bank Clerks Orphanage, and already a circular draft of the scheme has been sent round to the various clerical staffs of the companies to ascertain what financial support may be looked for.

Mr. White, the retiring underwriter of the Marine Insurance Company, was dined last week in great state. All the leading companies in the business in London and Liverpool were represented by their underwriters and congratulating speeches were delivered to everyone's satisfaction.

There is quite enough of what is dismal in the usual run of marine underwriting now-a-days to make such joyous festivals needful and recuperative. The general impression is that the 1898 account of most of the underwriting organisations has worked out as badly as or in fact worse than those accounts of the past few years. Ancient methods have now been tested to the full, and under the strain of modern requirements have broken down. It is time for the old to give place to the new in marine insurance methods.

James Meikle, of the Actuaries Society of Edinburgh, is giving a series of lectures upon the construction of a table of mortality, and in his well-known strong, clear way the processes to be followed in the collection of the facts preparatory to the ascertainment of the rate of mortality become extremely interesting and graspable.

WANTED.—By a leading British Fire Company in Montreal a Junior Clerk. One with a little experience preferred. Address Box 578, "THE CHRONICLE," Montreal.

STOCK EXCHANGE NOTES.

Wednesday, p.m., January 3rd, 1900.

The market for the four business days ending yesterday showed a steady improvement over the prices of a week ago, but to-day a slight re-action set in causing a loss on the average of about one point in the principal stocks. The decline was sympathetic with London and New York, in both of which markets Berlin was a heavy seller, because of the unfavorable statement of the Imperial Bank of Germany, which showed a loss in cash for the week of over \$10,000,000.

There is a decided change for the better in money rates in London, the rate of discount being now 5 1-2 per cent. as against 6 3-4 to 7 per cent. a week ago.

Rates in New York have been slightly higher during the past few days, but easier money is looked for almost immediately. The expected stringency at the close of the year did not take place, and, with the fairly satisfactory Stock Exchange settlement in London, the foreign markets took on a particularly buoyant tone yesterday. The advance has apparently been too rapid however, and the re-action of to-day was not unlooked for.

There is not much change in the value of money in Montreal, but there seems a somewhat more plentiful supply, and it is expected easier rates will prevail before the end of the month.

Canadian Pacific sold yesterday as high as 93 3-8, but to-day declined locally to 91 3-4, while the London close was at 95.

Interest is beginning to be taken in the next dividend, which will be announced early next month, and the general impression is that, if the stock does not go on a 5 per cent. basis, a bonus will be given in addition to the ordinary dividend.

The net earnings for the month of November show an increase of \$201,727.02 as compared with the same month last year, and the total increase from 1st of January to November, 30th is \$1,657,923.42.

The increase in gross earnings for the ten days ending 31st ult. was \$61,000.

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

	A week ago.	To-day
Guaranteed 4 per cent.	94	94
First Preference	82½	84½
Second Preference	52½	54½
Third Preference	19½	20½

Montreal Street sold to-day at 290, but declined before the close to 287, a net advance for the week of 2 points. The number of shares which changed hands was 1,172. The earnings for the week ending 30th ult. show an increase of \$2,895.49 as follows:—

	Inc.
Sunday	\$3,621.31
Monday	\$283.22
Tuesday	323.74
Wednesday	4,651.58
Thursday	578.11
Friday	4,394.41
Saturday	439.60
	583.11
	4,566.09
	450.78
	5,587.36
	236.93

Toronto Railway has been fairly active during the week, and sold as high as 103, but closed to-day with sales at 101 1-2; a net gain of 1-2 per cent. for the week. The number of shares which changed hands was 3,264. The earnings for the week ending 30th ult. show an increase of \$3,199.51 as follows:—

	Inc.
Sunday	\$1,754.19
Monday	\$149.76
Tuesday	4,067.74
Wednesday	616.82
Thursday	4,294.51
Friday	555.75
Saturday	4,014.03
	523.53
	3,904.11
	265.79
	4,123.56
	515.38
	4,807.89
	572.48

The increase in earnings for the month of December was \$10,643.22.

Twin City has been stronger, showing a net gain of 3 1-2 points, and the closing sales were at 64 1-2, although yesterday transactions took place at 65 7-8.

Quite a sharp rise has taken place in Dominion Coal Common. Sales were made in Boston to-day at 46 1-2 as compared with 42 a week ago. In view of the probable early commencement of business by the Dominion Iron & Steel Company, the common stock of the Dominion Coal Company is likely to have a decided advance during the next few months.

The changes in the other active stocks on the list are as follows:—

	A week ago.	To-day.
Royal Electric	186	184
Richelieu	104	107
Dominion Cotton	94	94½
Montreal Gas	185	187½

Call money in Montreal	6 p.c.
Call money in London	4 p.c.
Call money in New York	5 p.c.
Bank of England rate	6 p.c.
Consols	98 5-8 p.c.
Demand sterling	9 7-8 p.c.
60 days' sight sterling	8 3-4 p.c.

MINING MATTERS.

The shipments from the mines of the Rossland Camp for the week ending 30th ult. were as follows:

Le Roi	928 tons.
War Eagle	540 "
Iron Mask	150 "
Centre Star	750 "
Monte Christo	40 "
Total	2,408 tons.

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

	A week ago.	To-day.	Sales.
War Eagle	252	250	3,400
Payne	104	103	17,125
Montreal-London	34	35	6,000
Republic	105½	106	6,050
Virtue	55	55	9,000

Centre Star sold at 154 to-day. It is expected that the commencement of dividends at the rate of 1c per month will be announced almost immediately.

The Republic Co. announce the formation of a subsidiary company called the Boundary-Republic Mines, Limited, with a capital of \$1,500,000 in shares of one dollar each. The new company is to take over the following interests:—

1. The controlling interest in the Quilp Mining Co. of Republic, Washington.
 2. A three-fourths undivided interest in the Valley Group near Republic, Washington.
 3. The claims Yankee Girl, Yankee Boy and Bell Mines in the Boundary District of British Columbia.
- Shareholders in the Republic Co. will have the right to subscribe for 700,000 shares of stock in the new Company in the proportion of one share in the latter for every four shares of Republic stock held. Applications must be mailed not later than January 6th.

Messrs. Strachan and McCuaig, directors of the Montreal-London Company, will visit the Dufferin mine next week to inspect the progress of the development work.

A strike has been made in the meridian winze at a depth of 117 feet, which gives a value of \$7 to \$8 per ton in free gold. The winze is 7 feet in width, and all in solid quartz, there being no wall apparent on either side.

The latest news from the Sultana shows it to be improving from a producing point of view, as well as in regard to the value of the ore. In the old shaft improvement has been manifest, while in the new shaft a rich strike has been made which, it is reported, assays \$36 per ton. At the Mikado there have been some additional men put on to keep the development work well forward.

A strike is reported to have been made on the White Bear property in Rossland.

The workings are now in good ore, and approaching the Le Roi ground.

MONTREAL STOCK EXCHANGE SALES

THURSDAY, 28th DEC.

MORNING BOARD.	
No. of Shares.	Price.
75 Pacific	90½
25 "	90¾
25 Twin	62½
50 "	62
75 "	63
25 Electric	190

50 Electric	189
25 Dom. Coal p.f.d.	117
5 Dom. Cotton	93¾
55 "	94¾
100 Street	284
10 Twin p.f.d.	138
200 Toronto	100¾
25 "	101
25 "	101¾
25 "	101¾
100 "	101¾

100 Toronto	101
100 "	101 1/2
25 "	101 3/4
150 "	101 1/2
25 "	101 3/4
25 Richelieu	104 1/2
6 Bank of Montreal	25 1/2
9 "	25 1/2
25 Gas	185 1/2
1700 Virtue	56
3500 Republic	104
3500 Payne	103

AFTERNOON BOARD.

50 Pacific	91 3/4
25 Halifax	94 1/2
25 Twin	62 1/2
25 "	63
50 Richelieu	104
50 "	104 1/2
25 Toronto	101 1/2
10 "	101 1/2
25 "	101 1/2
20 "	101 1/2
300 Street	284
25 "	281 1/2
5 "	284
50 Dom. Cotton	94
50 Richelieu	104
13 Bank of Commerce	140
135 Gas	186 1/2
10 "	186
5 "	184
45 "	185 1/2
300 Virtue	56
50 Cable	187
2500 Payne	101

FRIDAY, 29th DEC.

MORNING BOARD.

375 Pacific	92
50 "	92 1/2
8 Bell Telephone xl.	175
25 Twin City	63 1/2
25 "	63
25 "	64
50 "	64 1/2
7 1/2 Bell Tel. Rights	70
25 Richelieu	104 1/2
70 "	105 1/2
30 Street	284
25 "	285
25 Dom. Coal pfd.	117
50 Electric	188
5 Molsons Bk. Rights	6 1/2
100 Toronto	101 1/2
25 "	101 1/2
350 "	101 1/2
200 "	101 1/2
50 "	102
50 "	102 1/2
125 "	102 1/2
50 "	102 1/2
2000 Payne	102 1/2
1000 Republic	103
500 Mont. & London	35
35 Bank of Commerce	140
4 Merchants Bank	162 1/2
1 "	160

AFTERNOON BOARD.

250 Pacific	92 1/2
25 Electric	187 1/2
1 1/2 Bell Tel. Rights	70
1500 War Eagle	250
500 "	253
40 Street	287
25 "	286
50 "	285
50 Twin	64 1/2
75 Toronto Street	102 1/2
25 "	101 1/2
25 Molson's Bk. Rights	6
50 Gas	185 1/2
35 Bank of Commerce	140 1/2
10 "	140
1000 Payne	103 1/2
500 Republic	103

TUESDAY, 2nd JAN

MORNING BOARD.

450 Pacific	93 1/2
1000 Mont. & London	35
3 1/2 Bell Tel. Rights	70
6 Union Bank	111
50 Dom. Cotton	94
50 "	94 1/2
400 War Eagle	250
500 "	252
100 Street Railway	286
6 "	289
100 "	287
50 "	288
25 Royal Electric	188 1/2
50 Twin City	65
25 Toronto Street	101 1/2
314 "	102
5500 Virtue	55
3 Bank of Commerce	141
500 Payne	104
5 Cable	191
1 "	193
25 "	190
55 Richelieu	107
25 "	108

AFTERNOON BOARD.

2 1/2 Bell Tel. Rights	70
50 Electric	188 1/2
25 Dominion Cotton	95 1/2
500 War Eagle	252
25 Street Railway	289 1/2
10 "	289 1/2
25 "	290
100 Toronto	102
50 Toronto Street	102 1/2
25 "	102 1/2
100 "	103
25 "	102 1/2
100 Payne	104
8 Bank of Commerce	144
25 Twin City	65 1/2
2 Cable	193
25 Richelieu	108

WEDNESDAY, 3rd JAN.

MORNING BOARD.

350 Pacific	92 1/2
25 "	92 1/2
25 "	92 1/2
75 Twin City	65
33 1/2 Bell Tel. Rights	70
5 Dom. Cotton	95
3500 Mont. & London	35
20 Electric	184
25 Street	290
200 "	289 1/2
50 Toronto Street	102
75 "	102 1/2
180 "	102
125 Payne	103
1000 "	103 1/2
2500 "	103
25 Gas	187 1/2
9 Bk. of Commerce	244
25 Halifax Tram	95
100 Cable	190
500 Centie Star	154

AFTERNOON BOARD.

40 Pacific	91 1/2
10 "	92
75 "	91 1/2
2 Bell Tel. Rights	71
2 1/2 "	70
1000 Mont. & London	35
30 Street	287
75 Twin	64 1/2
100 Toronto Street	102
275 "	101 1/2
1000 Payne	103
4 Bk. of Montreal	255
2 Duluth	5 1/2
1 Cable	193

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	463,393	483,053	480,336	Dec. 17,076
21	398,959	445,851	462,947	17,096
31	512,184	596,203	636,366	40,163
Feb. 7	373,174	396,785	444,913	49,128
14	355,856	415,437	400,408	Dec. 15,026
21	387,692	411,644	451,427	39,783
28	405,525	451,587	527,686	76,099
Mar. 7	397,587	445,048	474,617	26,569
14	403,556	76,407	503,187	26,780
21	4510,545	4453,407	479,018	25,548
31	91,545	674,045	749,537	55,492
Apr. 7	428,875	470,995	473,542	2,547
14	405,979	469,655	477,486	7,631
21	420,293	433,595	452,578	18,983
30	521,703	544,232	538,937	Dec. 5,295
May 7	388,483	429,774	425,361	Dec. 4,413
14	393,802	475,591	457,955	" 17,939
21	409,845	449,483	469,238	19,755
31	582,672	586,132	686,685	100,853
June 7	418,165	410,025	415,631	25,606
14	410,872	433,475	466,173	32,998
21	467,583	429,511	487,817	58,306
10	595,655	597,391	662,216	64,825
July 7	427,257	418,554	411,694	33,140
14	452,025	435,084	469,718	25,634
21	457,639	419,964	491,133	71,142
31	655,707	587,255	701,850	114,603
Aug. 7	444,338	427,393	511,925	86,232
14	451,029	439,519	536,264	96,745
21	487,093	462,794	536,020	76,226
31	700,780	663,096	792,650	129,554
Sept. 7	545,433	535,185	597,853	62,661
14	554,846	488,840	558,731	69,831
21	537,863	520,915	558,310	37,395
30	702,818	716,208	773,935	57,747
Oct. 7	511,939	527,603	554,736	27,133
14	513,741	510,161	579,391	69,230
21	535,927	494,620	573,983	79,363
31	726,957	728,189	792,471	64,282
Nov. 7	515,569	533,845	537,186	3,341
14	509,674	521,683	580,128	57,445
21	504,980	513,593	566,604	53,011
30	629,503	620,985	743,074	122,116
Dec. 7	491,414	454,966	548,381	94,085
14	491,483	428,563	517,378	88,815
21	469,009	499,238	666,307	67,069
31	729,945	794,843	800,128	7,285
Total	\$23,547,856	\$24,122,040	.....	.....

G. T. R. NET TRAFFIC EARNINGS.

Month.	1897.	1898.	1899.	Increase.
January	\$284,174	\$498,395		214,221
February	231,687	317,266		85,579
March	475,984	602,717		126,733
April	518,798	630,917		112,119
May	611,273	699,171		87,898
June	877,673	778,831	Dec.	98,842
July	603,255	561,122	"	42,133
August	650,338	641,318	"	9,020
September	878,081	845,788	"	32,293
October	851,310	777,033	"	74,277
November	685,729	684,630	"	1,099
December	642,700	484,023	"	158,677
Total for year	\$7,311,002	\$7,511,211		\$20,219

C. P. R. GROSS TRAFFIC EARNINGS.

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	558,000	86,000
Feb. 7	323,000	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

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

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	507,000	81,000
	21	489,000	448,000	543,000	95,000
	31	667,000	609,000	735,000	120,000
Aug.	7	487,000	468,000	519,000	51,000
	14	499,000	484,000	567,000	83,000
	21	505,000	491,000	550,000	59,000
	31	684,000	718,000	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	852,000	95,000
Oct.	7	668,000	634,000	695,000	61,000
	14	644,000	607,000	696,000	89,000
	21	619,000	593,000	684,000	91,000
	31	853,000	851,000	1,008,000	157,000
Nov.	7	627,000	567,000	683,000	116,000
	14	612,000	556,000	674,000	118,000
	21	553,000	576,000	697,000	121,000
	30	725,000	758,000	887,000	129,000
Dec.	7	534,000	591,000	689,000	98,000
	14	545,000	566,000	652,000	86,000
	21	444,000	550,000	601,000	51,000
	31	797,000	931,000	992,000	61,000

Total..... \$21,822,000 \$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	75,663
April	627,117	717,090	920,303	203,213
May	875,569	926,662	1,032,759	106,097
June	886,127	817,395	1,023,060	205,665
July	914,358	730,688	972,961	242,273
August	1,004,407	883,026	1,018,831	135,805
September	1,059,891	1,092,513	1,146,886	54,373
October	1,414,738	1,255,845	1,411,016	155,171
November	1,189,732	1,080,508	.....	.....
December	1,053,454	1,279,111	.....	.....

Totals..... \$10,303,775 \$10,475,371 \$9,571,948 \$1,416,196

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	30,456	6,166
Mar.	7	30,859	38,011	7,152
	14	30,470	32,733	2,263
	21	31,090	25,894	Dec. 5,196
	31	43,648	46,269	20,621
April	7	30,063	41,216	11,153
	14	31,404	43,641	12,237
	21	31,766	38,348	6,582
	30	49,788	47,500	Dec. 2,258
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	59,476	47,872	8,396
	14	45,857	49,524	3,667
	21	41,865	52,953	11,088
	30	42,450	71,078	28,628
Oct.	7	.....	.....	.....
	14	33,497	54,635	21,138
	21	36,959	59,398	22,430
	31	49,334	77,042	27,708
Nov.	7	34,505	53,644	19,139
	14	30,008	51,701	21,693
	21	31,150	50,400	19,304
	30	37,179	62,084	24,905
Dec.	7	26,699	44,052	17,353
	14	30,815	47,928	17,113

\$1,720,575 \$2,296,149

MONTREAL STREET RAILWAY.

Week ending.	1898.	1898.	1899.	Inc. 1899.	
Jan.	7	\$26,623	\$30,127	\$3,504	
	14	24,709	27,421	2,712	
	21	24,725	28,245	3,520	
	31	33,711	39,296	5,585	
Feb.	7	25,093	28,293	3,200	
	14	26,465	28,319	1,854	
	21	25,180	28,718	3,538	
	28	25,688	28,508	2,820	
Mar.	7	26,294	28,782	2,488	
	14	25,656	28,172	2,516	
	21	26,668	27,500	832	
	31	35,859	39,300	3,441	
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	
May	7	26,282	32,272	5,990	
	14	26,737	31,390	4,651	
	21	28,635	31,436	2,803	
	31	41,664	50,368	8,714	
June	7	30,621	35,605	4,984	
	14	29,366	35,658	6,292	
	21	30,513	37,543	7,030	
	30	42,464	48,052	5,588	
Totals	.....	\$693,562	\$795,411	\$101,849
July	7	32,490	36,481	3,991	
	14	29,773	33,067	3,194	
	21	33,275	34,354	1,079	
	31	48,149	54,774	6,625	
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	
Sept.	7	34,607	34,784	177	
	14	31,844	34,690	2,846	
	21	30,538	34,702	4,164	
	30	40,989	42,407	1,418	
Oct.	7	32,148	32,719	571	
	14	30,109	33,752	3,643	
	21	29,649	33,704	4,055	
	31	35,993	41,000	5,007	
Nov.	7	29,373	30,580	1,207	
	14	29,280	31,385	2,105	
	21	29,899	31,936	2,037	
	30	36,711	39,624	2,913	
Dec.	7	27,833	30,510	2,677	
	14	27,197	30,328	2,831	
	21	28,537	31,194	2,657	
	31	43,656	.....	.....
Total for year	.....	\$1,501,628	.....	.....
Month of	1891	1895	1896.	1897.	1898.
January	56,866	73,910	95,056	99,249	109,768
February	55,020	66,924	87,394	89,752	102,427
March	64,784	78,638	92,146	99,242	114,479

Montreal Street Ry.—Continued.

April	70,536	81,433	97,461	102,846	110,616
May	85,183	100,600	114,263	116,139	123,308
June	84,163	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	141,601
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	125,115
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 82,386 145,799

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	104,106	10,444
June	91,534	94,120	109,063	14,943
July	101,501	103,893	119,704	15,811
August	97,530	109,156	122,882	13,726
Sept. 7	37,756	54,561	52,496	Dec. 2,065
12	24,641	22,561	23,898	1,337
19	18,918	23,373	24,467	1,094
26	18,963	24,009	24,358	349
30	11,968	14,756	15,050	294
Oct. 3	7,871	8,648	8,478	Dec. 170
10	19,068	22,145	23,915	1,770
15	15,046	16,130	16,877	747
23	21,278	26,417	31,166	4,749
30	16,384	21,700	26,930	5,230
Nov. 7	23,285	24,728	27,899	3,171
13	17,198	20,482	29,831	Dec. 651
20	21,102	22,577	23,395	818
30	29,537	35,017	34,675	Dec. 342
Dec. 5	14,212	14,836	17,403	2,567
13	24,308	26,208	29,618	3,460
16	10,783	11,770	13,767	1,497
24	24,394	29,763	31,889	2,126
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	19,523	22,666	2,537
31	26,673	30,165	3,498
Feb. 4	19,734	22,315	2,582
11	20,831	22,582	1,751
18	20,710	23,749	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	4,558
8	20,373	24,188	3,817
15	20,877	22,467	1,595
22	20,568	20,963	390
29	17,429	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	28,524	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	28,877	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*	Inc. 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	1896 35	123 97

Feb'y. 6	1182 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 71	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 02	2075 70	292 78
10	1908 25	2030 60	122 35
17	1983 35	1900 55	Dec. 79 25
24	1887 25	1981 25	94 00
May 1	1833 00	2001 75	18 40
8	1791 00	1941 95	108 95
15	2014 60	1878 70	87 70
22	1958 10	1788 65	Dec. 225 95
29	2037 90	2099 95	21 40
June 5	2011 35	2318 10	306 75
12	2147 10	2283 35	136 25
19	2548 80	2291 75	Dec. 217 05
26	2466 40	2439 20	" 27 20
July 3	2600 60	2471 00	" 129 60
10	27,1 05	2049 20	" 81 85
17	2848 75	2773 45	" 75 30
24	2793 35	2467 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	310-710	31 20
Sept 4	2856 30	3066 55	210 25
11	3269 40	2614 80	Dec. 654 60
18	2833 15	2614 10	" 219 05
25	3738 80	3285 10	" 452 70
Oct. 2	5077 10	5320 50	243 45
9	2589 40	2342 45	Dec. 240 90
16	2171 30	2206 30	35 05
23	2157 80	.....	.....
30	2073 30	2019 60	Dec. 54 30
Nov 6	2053 40	2101 00	147 60
13	2016 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	Inc. 1899
January	\$6874 59	\$7907 35	\$1032 76
February	6589 84	6619 76	29 92
March	6197 47	6593 92	396 45
April	5533 34	5976 44	443 10
May	5085 79	5585 70	499 91
June	5123 77	5308 44	184 67
July	5039 77	5249 38	209 61
August	5526 04	5927 32	401 28
September	6379 03	7179 32	800 29
October	6674 58	7663 92	989 34
November	7586 63	.....	.....
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
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	37,208 55	36,855 15	Dec. 353 40
21	38,844 75	43,978 65	5,133 90
31	54,471 30	65,299 85	10,828 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	42,004 35	4,526 35
30	50,050 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 00
21	40,495 75	43,487 40	2,991 65
31	55,274 15	60,324 50	11,050 35
June 7	37,462 00	46,120 35	8,658 35
14	41,524 45	43,589 10	2,064 65

* Railroad receipts exclusive of lighting receipts.

TWIN CITY RAPID TRANSIT COMPANY.—Continued.

June 21	40,224 40	47,108 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	53,250 44	74,098 05	10,847 61
Aug. 7	41,866 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	42,361 73	50,856 80	8,475 07
30	53,217 56	59,332 60	6,115 04
Oct. 7	40,646 36	46,130 15	5,783 76
14	42,121 43	59,817 35	17,695 92
21	42,557 56	49,735 05	7,177 49
31	60,863 40	70,102 35	9,238 95
Nov. 7	41,317 10	47,524 15	6,207 05

14	41,568 c6	46,832 70	5,264 64
21	41,627 64	50,349 20	8,721 56
30	52,200 94	63,075 90	10,874 96
Dec. 7	43,652 30	40,541 25	5,888 05
14	43,677 19	50,133 85	6,456 66
21	45,912 09	54,141 05	8,228 96

For month of	1898.	1899.	Increase 1899
January	\$163,663	\$187,336	\$23,673
February	150,756	171,114	20,358
March	168,848	188,902	20,054
April	164,385	187,051	22,666
May	178,816	195,210	16,394
June	169,902	197,936	28,034
July	197,817	221,535	23,718
August	186,590	220,073	33,483
September	2r.807	241,638	33,631
October	186,189	226,385	40,196
November	176,714	207,782	31,068
Total to Date.	1,957,216	2,249,755	292,539

MINING STOCK LIST

Reported for THE CHRONICLE by R. Wilson-Smith, Meldrum & Co., 151 St. James St., Montreal.
Corrected to January 3rd, 1900, 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.				
Alice A.	Seine River	Gold	\$1,000,000	1 00	8	8			P. C.	
Athabasca	Nelson, B.C.	Gold	1,000,000	1 00	33	30				
Baltimore	Trail Creek, B.C.	Gold, Copper	1,500,000	1 00	5 1/2					
Big Three	Trail Creek, B.C.	Gold, Copper	3,500,000	1 00	10	8 1/2				
Brandon and Golden Crown	Boundary, B.C.	Gold	1,500,000	1 00	20	20				
Bullion	Lake of Woods, Ont.	Gold	300,000	1 00	50		lc.	Quarterly	8.00	
Burley	Lake of Woods, Ont.	Gold	1,000,000	1 00	12	5				
California	Trail Creek, B.C.	Gold	2,500,000	1 00	13	12				
Canadian Gold Fields	Rossland, B.C.	Gold	1,000,000	1 00	7 1/2	6				
Cariboo Hydraulic	Cariboo District	Gold	5,000,000	1 00	1 00					
Cariboo McKinney	Camp McKinney	Gold	800,000	1 00	1 05		lc.	Monthly	11.42	
Centre Star	Rossland, B.C.	Gold	3,500,000	1 00	1 60					
Commander	Trail Creek, B.C.	Gold	50,000	25 00	40 00	36 00				
Crow's Nest Pass Coal	Crow's Nest Pass	Coal	2,000,000	1 00	8					
Dardanelles	Slocan, B.C.	Silver, Lead	1,500,000	1 00	12					
Dease	Seine River, Ont.	Gold	975,000	1 00	19	10				
Deer Park	Trail Creek, B.C.	Gold	1,250,000	1 00	2 1/2	1				
Deer Trail No. 2	Cedar Canyon, Wash.	Gold	1,000,000	1 00	14	12 1/2				
Dundee	Ymir, B.C.	Silver	1,000,000	1 00	16	10	1/2 p.c.	Monthly	21.40	
Empress	Jackfish, Ont.	Gold	1,000,000	1 00	2 1/2	1				
Evening Star	Rossland, B.C.	Gold	1,500,000	1 00	8 1/2	5				
Fairview Corporation	Fairview Camp, B.C.	Gold	1,000,000	1 00	4 1/2	3				
Fern	Ymir, B.C.	Gold	200,000	25	6	2 1/2				
Foley	Lower Seine, Ont.	Gold	1,500,000	1 00	85					
Gold Hills	Trail Creek, B.C.	Gold	1,000,000	1 00	6	3				
Golden Star	Seine River, Ont.	Gold	1,000,000	1 00	35	31				
Hammond Reef	Upper Seine, Ont.	Gold	1,000,000	1 00	15 1/2	13 1/2				
Honestake	Rossland, B.C.	Gold	1,000,000	1 00	5					
Iron Colt	do	Gold	1,000,000	1 00	18	8				
Iron Horse	do	Gold	1,000,000	1 00	7					
Iron Mask	do	Gold	590,000	1 00	65					
Junbo	Trail Creek, B.C.	Gold	500,000	1 00	24					
Knob Hill	Boundary, B.C.	Gold	1,500,000	1 00	82	60				
Le Roi	Rossland, B.C.	Gold	21,000,000	25 00	2 61	2 61				
Minnehaha	Camp McKinney, B.C.	Gold	1,000,000	1 00	14	12				
Monte Christo	Rossland, B.C.	Gold	2,500,000	1 00	7	5 1/2				
Montreal Gold Fields	Rossland, B.C.	Gold	800,000	25	6	5 1/2				
Montreal-London, X.D.	N.S. Slocan, B.C., etc	Gold, Silver, Lead, etc.	4,200,000	24	26	34 1/2	1/2 p.c.	Monthly	11.67	
Morrison	Boundary Creek, B.C.	Gold	1,000,000	1 00	5 1/2	4 1/2				
Noble Five	Slocan, B.C.	Silver and Lead	1,200,000	1 00	18	10				
Novalty	Rossland, B.C.	Gold	1,000,000	1 00	2 1/2	1				
Old Ironsides	Boundary, B.C.	Gold	1,000,000	1 00	1 01					
Olive	Lower Seine, Ont.	Gold	1,000,000	1 00	74	68				
Oro di Noro King	Boundary Creek, B.C.	Gold	1,000,000	1 00	26	20				
Payne	Saudon, B.C.	Silver, Lead	2,500,000	1 00	1 04	1 02				
Pay Ore	Boundary, B.C.	Gold	1,000,000	1 00	7 1/2					
Payman	Slocan, B.C.	Gold	500,000	1 00	16 1/2					
Rathmullen	Camp McKinney, B.C.	Gold	2,500,000	1 00	7	4				
Rambler Cariboo	Slocan, B.C.	Gold	1,000,000	1 00	57	54	lc.	Monthly	21.04	
Republic, X.D.	Eureka District, Wash.	Gold	3,500,000	1 00	1 08	1 06	1/2 p.c.	Monthly	11.10	
Rawhill	Upper Seine, Ont.	Gold	125,000	1 00	17	10				
Slocan Sovereign	Slocan, B.C.	Silver and Lead	1,500,000	1 00	34	33				
Smuggler	Fairview Camp, B.C.	Gold	1,000,000	1 00	2	1 1/2				
St. Elmo	Trail Creek, B.C.	Gold	1,000,000	1 00	5	2				
Superior Gold & Copper	Seine River, Ont.	Gold	1,000,000	1 00	20					
Van Anda	Texada Island, B.C.	Copper and Gold	5,000,000	1 00	5 1/2	5 1/2				
Victory Triumph	Trail Creek, B.C.	Gold and Copper	1,000,000	1 00	5	4				
Virginia	Rossland, B.C.	Gold	500,000	1 00	8	5				
Virgie	Baker City, Ore.	Gold	2,000,000	1 00	58	54				
Waterloo	Camp McKinney, B.C.	Gold	1,000,000	1 00	13	12				
War Eagle, X.D.	Rossland, B.C.	Gold and Copper	1,700,000	1 00	2 52	2 48	1/2 p.c.	Monthly	7.14	
Winchester	Fairview Camp, B.C.	Gold	250,000	25	15	14				
White Bear	Trail Creek, B.C.	Gold	500,000	1 00	3 1/2	3 1/2				
Winnipeg	Boundary Creek	Copper and Gold	1,000,000	1 00	30	15				

STOCK LIST

Reported for THE CHRONICLE by R. Wilson-Smith, Meldrum & Co., 151 St. James Street, Montreal.
Corrected to January 3rd, 1900, P.M.

BANKS.	Capital subscribed	Capital paid up.	Rest or Reserve Fund.	Per cent of Rest to paid up Capital	Par value of one share.	Market value of one share.	Dividend for last half year.	Revenue per cent. on investment at present prices	Closing prices (per cent. on par.)	When Dividend payable.
British Columbia	2,920,000	2,920,000	486,666	16.66	97.34	97	24	.....	.....	January
British North America	4,866,666	4,866,666	1,400,000	28.99	243	243	24	.....	.....	April
Canadian Bank of Commerce	6,000,000	6,000,000	1,000,000	16.67	60	72 80	24	.....	.....	June
Commercial Bank, Windsor, N.S.	500,000	349,712	90,000	28.56	50	50	4 82	.....	.....	145 142
Dominion	1,500,000	1,500,000	1,500,000	100.00	50	50	.....	.....	.....	Mar 1
Eastern Townships	1,500,000	1,500,000	800,000	56.67	50	77 50	24	.....	.....	Feb. May Aug. Nov
Exchange Bank of Yarmouth	280,000	258,377	30,000	11.24	70	70	24	.....	.....	155
Halifax Banking Co	500,000	500,000	375,000	75.00	100	100	24	.....	.....	January
Hamilton	1,500,000	1,494,520	1,000,000	62.89	100	100	24	.....	.....	February
Hochelaga	1,250,000	1,250,000	565,000	45.20	100	100	24	.....	.....	June
Imperial	2,570,000	2,311,034	1,802,172	65.00	100	210 00	4 24	.....	.....	146
La Banque Jacques-Cartier	500,000	500,000	291,000	58.00	25	25	4 28	.....	.....	210
Merchant Bank of P. E. I.	1,200,000	1,200,000	100,000	12.50	30	30	.....	.....	.....	June
Merchant Bank of Canada	200,020	200,020	85,000	42.50	100	100	.....	.....	.....	June
Merchants Bank of Halifax	6,000,000	6,000,000	2,600,000	43.34	32.44	100	165 00	.....	.....	4
Molson, XNS	1,937,500	1,692,680	1,394,495	82.37	100	100	24	.....	.....	4 24
Montreal	2,000,000	2,000,000	1,625,000	81.25	50	50	.....	.....	.....	4 24
New Brunswick	12,000,000	12,000,000	6,000,000	50.00	200	200	.....	.....	.....	.....
Nova Scotia	1,754,000	1,751,000	2,130,000	120.00	100	100	.....	.....	.....	.....
Ontario	1,000,000	1,000,000	110,000	11.00	100	100	.....	.....	.....	.....
Ottawa	2,000,000	1,681,200	1,370,400	81.22	100	100	.....	.....	.....	.....
People's Bank of Halifax	700,000	700,000	230,000	32.86	20	20	.....	.....	.....	.....
People's Bank of N. B.	180,000	180,000	140,000	77.78	150	150	.....	.....	.....	.....
Quebec	2,500,000	2,500,000	700,000	28.00	100	100	.....	.....	.....	.....
Standard	1,000,000	1,000,000	600,000	60.00	50	50	.....	.....	.....	.....
St. Stephens	200,000	200,000	45,000	22.50	50	50	.....	.....	.....	.....
St. Hyacinthe	504,600	314,160	75,000	23.87	100	100	.....	.....	.....	.....
St. John	500,200	261,489	10,000	3.82	.....	.....	.....	.....	.....	.....
Summerside P. E. I.	2,000,000	45,866	45,866	18.00	37.00	.....	.....	.....	.....	.....
Toronto	700,000	2,000,000	1,800,000	90.00	100	100	.....	.....	.....	.....
Traders	800,000	2,000,000	70,000	10.00	50	50	.....	.....	.....	.....
Union Bank of Halifax	2,000,000	2,000,000	450,000	22.50	100	112 00	34	.....	.....	.....
Union Bank of Canada	500,000	387,739	118,000	30.43	100	100	.....	.....	.....	.....
Western	300,000	300,000	30,000	10.00	75	75	.....	.....	.....	.....
Yarmouth	500,000	500,000	100,000	20.00	100	100	.....	.....	.....	.....

MISCELLANEOUS STOCKS.

Bell Telephone, XNS, X.D.	3,960,000	3,554,000	910,000	25.53	100	185 00	24	.....	.....	.....
Canada Colored Cotton Mills Co.	2,700,000	2,700,000	.....	.....	100	75 00	24	.....	.....	.....
Canadian Pacific	65,000,000	65,000,000	.....	.....	100	91 87 1/2	2	.....	.....	.....
Commercial Cable	10,000,000	10,000,000	3,037,103	30.37	100	189 50	2	.....	.....	.....
Dominion Common	2,000,000	2,000,000	175,029	8.75	100	100	1 1/2	.....	.....	.....
Dominion Cotton Mills	15,000,000	15,000,000	.....	.....	100	47 00	.....	.....	.....	.....
Duluth S. S. & Atlantic	3,033,800	3,033,800	.....	.....	100	95 00	14	.....	.....	.....
Guarantee Co. of N. A.	12,000,000	12,000,000	.....	.....	100	6 50	.....	.....	.....	.....
Halifax Tramway Co.	10,000,000	10,000,000	.....	.....	100	16 00	.....	.....	.....	.....
Intercolonial Coal Co.	668,600	304,800	.....	.....	50	50	.....	.....	.....	.....
do Preferred	800,000	800,000	20,000	2.50	100	100 00	14	.....	.....	.....
Merchants Cotton Co.	500,000	500,000	.....	.....	100	.....	.....	.....	.....	.....
Montreal Cotton Co.	250,000	250,000	.....	.....	100	.....	.....	.....	.....	.....
Montreal Gas Co.	600,000	600,000	.....	.....	100	.....	.....	.....	.....	.....
Montreal Street Railway	1,400,000	1,400,000	.....	.....	100	147 00	.....	.....	.....	.....
Montreal-London, X.D.	2,997,704	2,997,704	304,429	10.15	40	76 00	24	.....	.....	.....
Montreal Street Railway	432,600	432,000	.....	.....	24	00 36	11 1/2	.....	.....	.....
Montreal Telegraph, B.C., X.D.	5,000,000	2,000,000	573,035	7.94	50	144 00	24	.....	.....	.....
North-West Land Co.	2,000,000	2,000,000	.....	.....	40	70 80	24	.....	.....	.....
do Prof.	1,467,681	1,467,681	.....	.....	25	.....	.....	.....	.....	.....
Payne Mining	5,642,925	5,642,925	.....	.....	100	68 00	.....	.....	.....	.....
People's Heat & Light of Halifax	2,500,000	2,500,000	.....	.....	100	1 04	.....	.....	.....	.....
Richelieu & Ont. Nav. Co.	700,000	700,000	.....	.....	100	16 00	.....	.....	.....	.....
Royal Electric X.D.	1,350,000	1,350,000	223,920	16.58	100	108 00	24	.....	.....	.....
Republic Consolidated Gold Mining, X.D.	1,500,000	1,500,000	245,920	16.40	100	184 00	3	.....	.....	.....
St. John Street Railway	3,500,000	3,500,000	.....	.....	100	1 08	11	.....	.....	.....
Toronto Street Railway	500,000	500,000	.....	.....	100	118 00	1 1/2	.....	.....	.....
Twin City Rapid Transit Co.	6,000,000	6,000,000	717,016	11.95	100	101 87 1/2	14	.....	.....	.....
do do Preferred	15,000,000	15,000,000	.....	.....	100	65 00	1	.....	.....	.....
War Eagle Gold Mines, X.D.	1,722,100	1,722,100	.....	.....	100	140 00	.....	.....	.....	.....
Windsor Hotel	1,750,000	1,750,000	.....	.....	100	2 52	1 1/2	.....	.....	.....
Virtue Mining Co.	600,000	600,000	.....	.....	100	.....	.....	.....	.....	.....
Virtue Mining Co.	2,000,000	2,000,000	.....	.....	100	1.00	6	.....	.....	.....

BONDS

BONDS	Rate of interest per annum.	Amount outstanding.	When interest due	Where interest payable.	Date of Redemption.	Latest Quotation.	REMARKS.
Commercial Cable Coupon	4	\$ 16,000,000	1 Jan. 1 Apl.	New York or London	1 Jan., 1907	.....	.....
Canadian Pacific Registered	4	.....	1 July 1 Oct.	.....	.....	.....	.....
Canadian Pacific Land Grant	5	3,423,000	1 Apl. 1 Oct.	Montreal, New York or London	Oct., 1931	.....	.....
Can. Colored Cotton Co.	6	2,000,000	2 Apl. 2 Oct.	Bank of Montreal, Montreal	2 Apl., 1902	95	Redeemable at 110.
Canada Paper Co.	5	200,000	1 May 1 Nov.	Merchants Bank of Can., Montreal	1 May, 1917	110 1/2	.....
Bell Telephone Co.	5	940,000	1 Apl. 1 Oct.	Bank of Montreal, Montreal	1 Apl., 1925	.....	.....
Dominion Coal Co.	6	2,535,000	1 Feb. 1 Sep.	Merchants Bk. of Can., Montreal	1 Apl., 1913	111	Redeemable at 110.
Dominion Cotton Co.	4 1/2	308,200	1 Jan. 1 July	.....	1 Jan., 1916	96	Redeemable at 110, after 1st Jan. 1900.
Halifax Tramway Co.	5	600,000	1 Jan. 1 July	Bk. of N. Scotia, Hal. or Montreal	1 Jan., 1916	110 98	Redeemable at 105
Intercolonial Coal Co.	5	350,000	1 Apl. 1 Oct.	.....	1 Apl., 1918	102	.....
Montreal Gas Co.	4	900,000	1 Jan. 1 July	Company's Office, Montreal	1 July, 1921	102	.....
Montreal Street Ry. Co.	5	60,000	1 Feb. 1 Aug.	Bank of Montreal, London, Eng.	1 Feb., 1908	107	.....
Peoples Heat & Light Co.	4 1/2	140,000	1 Feb. 1 Aug.	.....	1 Aug., 1922	115	.....
First Mortgage	5	700,000	1 Apl. 1 Oct.	Merchants Bank of Halifax, Halifax or Montreal	1 Ap. 1917	75	Redeemable at 110
Second Mortgage	5	100,000	.....	.....	.....	.....	.....
Richelieu & Ont. Nav. Co.	5	623,167	1 Feb. 1 Sep.	Bank of Montreal, Montreal	1 Feb., 1915	100	Redeemable at 110
Royal Electric Co.	5	130,000	1 Apl. 1 Oct.	Bank of Montreal, Montreal	1 Oct., 1914	105	Redeemable at 110
St. John Railway	4 1/2	475,000	1 May 1 Nov.	Bank of Montreal, St. John, N.B.	1 May, 1924	.....	Redeemable at 110
Toronto Railway	6	600,000	1 Jan. 1 July	Bank of Scotland, London	1 July, 1914	.....	5 p.c. redeemable yearly after 1905
Windsor Hotel	4 1/2	2,399,963	28 Feb. 31 Aug.	Windsor Hotel, Montreal	31 Aug., 1921	108	.....
Virtue Mining Co.	4	450,000	1 Jan. 1 July	.....	2 July, 1919	.....	.....

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

FIRE RISK OF GAS LEAKAGE.

The attention of the Committee on Lighting and Heating of the National Board of Fire Underwriters has recently been given to the fire risk of gas main leakage under impervious street pavements, and a report on the subject is about to be issued by the committee largely based on information furnished by Mr. J. C. Bayles, gas expert. It says in part:

"Facts concerning the leakage of illuminating gas in distribution, lately brought to the attention of the National Board of Fire Underwriters in connection with fires occurring in New York and other cities, show the importance of a thorough investigation, from the insurance standpoint, of the relation between the spread of asphalt and other impervious pavements, and the fire risks in buildings fronting on streets and avenues thus paved. To this end, it has been deemed proper to present the subject in a brief preliminary report for the consideration of fire underwriters throughout the United States, with the request that all the exact information obtainable be promptly gathered from fire marshals and experts, and forwarded to the Executive Committee of this Board for comparison and compilation. We believe that the subject is one of great and increasing importance, that it has hitherto been overlooked in the analysis of fire risks in cities, and that its thorough investigation will result in valuable additions to fire insurance experience.

"From the leakage loss per mile of main of the London and suburban companies, averaging 534,416 cubic feet per annum, the leakages of the companies supplying the principal American cities may be assumed. As the rule, main leakage will be found much larger here than in England, for the reason that our mains are much more frequently and more seriously disturbed by street excavation. A gas leakage in one of our largest American cities as great as 870,000 cubic feet per mile of main per annum is recorded. Accurate figures of the leakages of the great city companies are difficult to obtain, but it is doubtful if, in any case, they fall as low as the London average. It is not the purpose of this report to discuss the exact figures of gas leakage. Whether more or less in any given locality, it is everywhere great enough to be of grave concern to fire underwriters. Always a serious matter, as affecting life and property, the evil is emphasized in many ways by the substitution of impervious pavements for the loose stone pavements of former times. Generally speaking, any pavement which is water-tight is practically gas-tight. The leakage of gas mains, which formerly worked itself to the surface and escaped into the air, too diluted to be dangerous, now follows the 'paths of least resistance,' which usually terminate in coal cellars and basements. Some of it gets into sewers and subways, as is shown by the comparatively frequent street explosions due to accidental or electrical firing. Nine such explosions occurred in one day in New York last winter.

"In considering gas leakage on the per-mile-of-main basis, it should be remembered that, while susceptible of such averaging, it is by no means uniform. The fact that considerable runs of pipe are often found practically gas-tight shows that there are points of excessive leakage from which large volumes of gas are

discharged into the soil. If so discharged under impervious pavements, the gas will follow the soft filling or open spaces around gas and water services into the cellars of buildings. What is the fire risk due to the conduction into houses of a highly inflammable and explosive fluid like illuminating gas is the question under investigation.

"The occurrence in New York during the past year of a number of fires and explosions which, studied in the light of the facts before this committee, may be assumed to be due to the leakage of gas mains under impervious pavements, warrants the belief that the attention of fire underwriters should everywhere be directed to this important subject to the end that it may be investigated under all conditions and from widely separated points of view. A comprehensive report embodying exact data gathered from all parts of the United States would be of great value to fire underwriters in cities, and would probably lead to the enactment of necessary legislation prescribing the conditions of gas distribution in populous districts. In gathering the materials for such a report, the National Board of Fire Underwriters invites the co-operation of all for whom the subject has interest."

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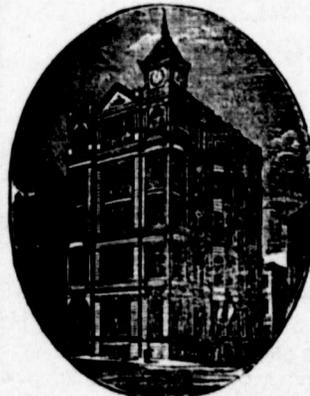
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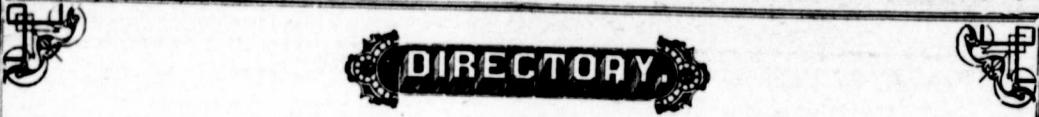
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27 Years' Record to January 1st, 1899.

INSURANCE IN FORCE	\$29,677,418.00
NEW INSURANCE (Written and taken up 1898.)	3,106,880.00
INCOME 1898	1,231,197.39
ASSETS	6,825,116.81
CASH SURPLUS above all liabilities, Government Standard	416,206.05

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

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