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Very Desirable Immigrants. Mr. White, of the Immigration Department, is to accompany a delegation of Finlanders on a trip through Western Canada, the object of the expedition being to examine the agricultural and other conditions of the Dominion as a field for Finnish immigration. Elsewhere in this issue we have drawn attention to British Columbia and its wants, as set forth by a resident of Agassiz, and it is to be hoped such very desirable immigrants as the Finlanders may be induced to come here in large numbers.

The Queen's Warning Words. If President Kruger could be induced to paste in his hat the following paragraph from the Queen's speech at the prorogation of the British parliament, frequent reading thereof may enable him to appreciate the gravity of his position. Her Majesty said the position of her subjects in the South African Republic is "inconsistent with the promise of equal treatment whereon my grant of internal independence to that republic was founded, and the unrest caused thereby is a constant source of danger to the peace and prosperity of my dominions in South Africa."

If the Queen and Empress considers the peace and prosperity of her dominions in South Africa are endangered by President Kruger's obstinacy, he cannot do better than reflect upon the consequences of his folly. A dispatch from Pretoria to Berlin on Monday last says:—"President Kruger a few days ago personally conducted a church service prior to holding an official reception. In the course of the ceremony he prayed that, if war were unavoidable, God might find right and truth on the side of the Afrianders."

No one who believes in the efficacy of prayer will sneer at the piety of the President of the Transvaal, but frequent perusal of the Queen's speech may prove more potent than prayers in leading Mr. Kruger into taking the path leading to peace.

The Mob Risk.

*In soothing them we nourish 'gainst our senate
The cockle of rebellion.*—Shakspeare.

If no scheme of insurance has yet been devised for the protection of property owners from losses inflicted upon them by a mob, recent occurrences in Paris are calculated to create a demand for some such form of compensation. The reports of riot and destruction in the fair capital of France, emphasize the wisdom of prompt action in dealing with those who, as in the case of M. Guerin, openly defy the law. In attempting to soothe the mutinous members of the Anti-Semite League, instead of compelling them to yield, the French Cabinet has evidently led the mob to count upon similar indecision in dealing with its revival of the scenes of the Commune. The following description of the wrecking of the Church of St. Joseph, during which some valuable old paintings that can never be replaced were ruined, does not make a very attractive advertisement for a city desirous of having all the world and his wife attend its approaching exhibition. We are told that the wild horde burst into the church, which instantly became a scene of pillage and sacrilege. Altars, fonts and statues were hurled to the floor and smashed; pictures were rent; candlesticks, ornaments and hosts from high altars were thrown down and trampled under foot.

It was Dickens who described a mob as "a creature of very mysterious existence, especially in a large city." Where it comes from, or whither it goes, few men can tell. Assembling and dispersing with equal suddenness, it is as difficult to follow to its various sources as the sea itself; nor does the parallel stop here, for the ocean is not more fickle and uncertain, more terrible when roused, more unreasonable or more cruel. In the present mood of Paris, fortunately not the true France, there would seem to be more reason for seeking insurance against the mob than ever existed among property owners on the Atlantic seaboard for protection against the bombardment risk during the late Spanish-American war.

Political Pleasantries.

The approach of another presidential election in the United States is being heralded by the usual pleasant allusions by political partisans to the absolute incapacity of the probable nominee of the other party for the duties of his office. The attention bestowed upon the candidates is not, however, always so funny as the following reference to Mr. McKinley by a Democratic journal:—

"We are told that the president the other day sat for two hours humped over in a little flat-bottom boat on Lake Champlain in the broiling sun and didn't catch a fish.

"But, pray, do not disturb his harmless amusement. Better for the country that he should be thus employed."

Such gentle railery promotes good humour during a campaign, and it is to be hoped Republicans and Democrats will find ironical pleasantry a better weapon than the abuse too frequently indulged in at elections on both sides of the line.

Too Much Mechanism.

The closing of the Ville Marie Bank is likely to prove a costly bit of business, and it is not surprising that creditors of the institution are complaining that the machinery for winding up the affairs of the bank is too heavy. Three liquidators, their legal advisors, and a small band of inspectors will represent quite an outlay when the final balance sheet is struck.

'Tis a pity that the law should make the obsequies of this small and very much broken bank so complicated and expensive. We are afraid there will be very little left for the depositors.

Government Inspection of Ville Marie, much has been said regarding the introduction of Government inspection of our chartered banks. The expensive and useless mechanism of such a system of examination was thoroughly discussed at the time of the framing of the present Bank Act. In some remarks upon the absurdity of suggesting Government inspection as a means of detecting or checking mismanagement and worse, the New York "Commercial Bulletin" supports our view of this matter and says:—The question has been too well ventilated in Canada to leave much division on the subject among Canadians themselves. The Government itself has acknowledged the futility of an official inspection by failing to push proposals with that end in view through the Dominion Parliament. The impracticability alone of a scheme to conduct official inquiries into the condition of a bank doing business at from ten to fifty widely separated towns is enough to condemn it. Under the branch system a bank must inspect itself, and for this purpose the Canadian bank does not count among its three foremost officers the man whose sole business year in and year

out is to make the round of the branches to see that the state of each is sound. The inspection of such an enterprise must be in its own behalf; as against the agent of the Government the chances of deception are too numerous, the opportunities for collusion too great. And the Government finally in pronouncing an approving judgment upon a bank must not only father the mistakes of its agents, but also assume a moral responsibility for the truth of their findings. It is possible in a great variety of circumstances that the Government's assurances may be delusive and, whether ignorantly or designedly, the inspectors' findings false.

Is Bank Amalgamation Desirable?

The banks of Canada, and the banking system they represent, have won an unrivalled reputation, which it is in the highest degree desirable should be protected from any possible degree of danger to their high credit. One of the features in our banking system which is so highly commended by outside observers is the concentration of so much capital in a few institutions. But it must be manifest to those who study the returns submitted to the Government that some of our monetary institutions have not been in such a position as to share in the eulogiums passed on Canadian banks or to have any part or lot in their high reputation for stability. They, however, profit by being surrounded by more successful institutions, upon whom they have to lean in any emergency. They are competitors with those stronger banks upon whose resources they rely. They have not the slightest claim for such protection, as they cannot give any return for help, which is only given because it is desirable in the general interest of banking to avoid financial difficulties, as, when this happens, the whole of the banks suffer from the disturbance of business. Moreover, the public is not very discriminating when a bank failure occurs. A prolonged continuance of this condition of affairs is very far from being desirable. Banks found wanting in strength and lacking in prudential management are a menace to the public and a source of irritation to their substantial neighbours. The addresses of some of the general managers at the annual meetings of shareholders in past years have been full of allusions to the unhealthy competition prevailing. How far it would be feasible to bring about an amalgamation of the smaller and weaker banks with stronger ones we cannot say, but the project is worth attention in the best interests not of bankers alone, but of the whole business community.

Rough on the Rough Rider.

Of Governor Roosevelt's rare pluck and great ability no one presumes to entertain the faintest shadow of a doubt. But the publication of his recent book "The Rough Riders" has given his critics a glimpse of an over-weening conceit of his personal attainments. He is a modern Hereward the Wake in the pretentious

parade and ostention of his achievements, and the English papers are agape with astonishment at the manner in which he recounts his exploits in the field. The London "Chronicle" says of his book:—

"We are all with Col. Roosevelt when he praises his men; we are less complaisant when he praises himself. We have never before met such vanity in print from one who was notoriously a brave soldier." The London Academy is impressed by the volume's illustrations. It remarks of these: "With what intrepidity the Rough Rider faced the camera's mouth! The gallant Colonel, hand on hip, frowns at us from the frontispiece. We find him again at page 8, on horse back; at page 38 full face; his war horse figures at page 128; the Colonel himself and his men group themselves at page 168; at page 196 he visits Col. Turner; at page 234 he bids his Rough Riders farewell, and nothing but the fact that the rest of the book is needed for appendices saves us from moving incidents on his return to the irksome privacy of peace."

An American newspaper is unkind enough to endorse the English critics by remarking: "Teddy Roosevelt's vanity is as exquisite as that of a peacock."

After Many Years.

Cape Breton is at last receiving the attention it has always deserved from the capitalists of the New World. In the summer of 1885, an Englishman canoeing through the Bras d'Or Lakes, in recording his impressions of the journey, referred to the coal, which, at Point Aconi, and all over the mineral strewn island of Cape Breton, crops up in inexhaustible quantities, as certain some day to prove a source of wealth to the owners of the land. Since that time the formation of the Dominion Coal Company has given small fortunes to the former mine owners of this remarkable island, and has made a permanent paying industry of coal mining in Cape Breton.

And now, as the natural result of the immediate proximity of iron to the coal, another large company has been formed, and the long-neglected island of Cape Breton is to become a veritable hive of industry. At present, Sydney, C. B., is rejoicing in the presence of the representatives of capital to develop its resources. Senator Geo. A. Cox and Elias Rogers, of Toronto, Sir William Van Horne, President Shaughnessy, of the C. P. R., Hon. Dr. Borden, minister of militia; Hon. David MacKeen, W. B. Ross, R. B. Angus, E. S. Clouston, general manager of the Bank of Montreal, B. F. Pearson, the celebrated Nova Scotian promoter, and others are reported as having joined Mr. H. M. Whitney at South Sydney, for the purpose of viewing the site for the Dominion Iron and Steel Company's extensive works. The party will also proceed to Newfoundland to inspect the iron mines at Belle Isle. Mr. William Macmaster, of the Montreal Rolling Mills Company, is also reported as saying that it is the intention of his company to lo-

cate there as soon as a convenient site can be secured.

As the arrival of these gentlemen was made the occasion for a great display of bunting, it is evident that the people of Cape Breton are delighted to have the treasures of their island unearthed if only after many years.

Sunday Cars and Drunkenness.

The curious claim of Ottawa's Chief of Police, that the Sunday car service has been the blessed means of reducing corner loafing and drunkenness in that city, will doubtless be carefully investigated by the opponents of the Sabbath street car service. Chief of Police Powell is reported as saying that the Sunday car has had the effect of "very materially reducing the number of corner loafers on Sunday nights, especially in the neighborhood of hotels and saloons, and of drunks brought up at the Police Court on Monday morning."

He even goes so far as to give the Sunday car credit for the fact that "there was only one case of drunkenness" to be dealt with at Ottawa last Sunday morning. We are glad to think that the days of corner-loafing are passing away, and that only one citizen of Ottawa hiccoughed through the sweltering hours of last Sunday. At the same time we dread lest this pretty story of reform effected by the introduction of the street car may be spoiled by any evidence of an increased consumption of liquor in places where the corner-loafer is conveyed to by the Sunday car. We should be sorry if such is the case.

Meanwhile, it is pleasing to reflect that the Sunday car service has enabled thousands of the sons of toil to journey with their wives and children away from heated cities, and to enjoy, if only for a few brief hours, the green fields and fresh air of the country. True Christianity is not so tetrical, or so harsh, as to bar us from innocent, much less from wholesome and useful pleasure, such as human life doth need or require. And, if the Sunday car may serve to good purposes of this kind, then it is not intrrenching upon the quietude and piety of the Sabbath.

ENGLISH CRANKS.—Strong as our expressions of opinion upon the subject of vaccination may have been, they are fully endorsed by dozens and dozens of insurance journals. Among others, the editor of the "Daily States" of New Orleans, which paper always contains an excellent column of items of interest to life and fire managers, says:—

"Three years ago the centenary of Dr. Jenner was celebrated in England. In that same year the people of the old city of Gloucester, who had insanely repudiated vaccination, were called upon to face a fearful epidemic of small-pox, five thousand cases occurring in a population of forty thousand, with a high percentage of deaths. Meanwhile, other English towns, where vaccination was universal, remained practically exempt, as usual. This brought the old fogies to their senses, and the antis recanted almost to a man. Nevertheless, there is a body of cranks in England now raising a great outcry against vaccination."

A Shrewd Canadian.

Dr. Schurman, United States Commissioner to the Philippines, who has recently arrived at Chicago, after making a six months study of the islands at the request of the American President, is a native of Prince Edward Island. He is one of many Canadians by birth, occupying very exalted positions in the neighbouring Republic. We have no quarrel with Dr. Schurman, because he is now in the condition of a natural born subject of the United States. Like Mr. Astor, he has a perfect right to nourish an ambition to distinguish himself in the nation and country where he lives, and we find his utterances on the vexed question of the Philippines the more interesting by reason of our knowledge that he was educated in this Dominion.

Mr. Schurman declined to give an opinion on the length of time it would take to suppress the rebellion. When asked if he considered the retention of the Philippines good policy on the part of the States, Mr. Schurman said that the resources of the islands were great, but that he must decline to commit himself on the subject of making them a part of his country.

In an interview he is reported as saying—

"So far as the results of my official negotiations with the representatives of Aguinaldo or other Filipino officials are concerned, I am not at liberty to talk of them till I have made my report to the President. Concerning the islands in general, however, there is much to be told. In my opinion, the rebellion, the last of which we are trying to suppress, was due in the first place to several causes, the principal of which were the tyranny of some of the religious orders, the exercise of arbitrary power by the governors-general and the delay and corruption of justice. The leaders of the rebellion tell their followers the most astounding tales of the Americans, and the common people believe that the priests under American rule would subject them to the same tyranny. That the American army killed priests or otherwise maltreated churchmen or church property is, I believe, utterly without foundation. Aguinaldo is believed in the islands to be honest, and I think that he is acting honestly in money matters, but whether from moral or political reasons I would not say. While I do not care to discuss the real motives behind the rebellion at this time, I will say that if it were suppressed there would be many prominent native officials out of an occupation."

We are proud of this distinguished Canadian. Even the immortal Sam Slick could not have displayed greater caution and shrewdness. Dr. Schurman declined to give an opinion on the length of time it would take to suppress the rebellion. Perhaps the worthy President of the Philippine Commission realizes that the Spaniards sold that which they could not deliver.

An Irishman waiting for the sun to set, watch in hand, announced to his friends, "Begorra, if the sun does not set in two minutes it will be behindhand."

DEMORALIZATION IN FIRE RATES.

In last Tuesday's issue of the New York "Commercial Bulletin" the prediction is made that a fire insurance crisis is impending in the United States. After stating that the fire underwriting outlook is growing more gloomy, instead of brightening, the writer of the article in question says:—The charges of bad faith in the associations of companies become more and more frequent, and open defiance of rules is by no means a great rarity. The trouble does not seem to be confined to mere sporadic, local squabbles, and shows general disloyalty to pledges by many underwriters, and too much readiness on the part of others to seize on shadowy evidence of violations as a sufficient excuse for independent action themselves. The principle of co-operation in the fire insurance business has been greatly strained during the past few years, and at the present time it appears to be unable to bear up under the strain of cupidity and craftiness. The commission regulating organizations are in bad shape, and it is no secret that many private deals have been made with agents for a higher rate than the fixed figure.

Just what the outcome will be of course nobody knows; but the signs of the times point to a general demoralization in rates and commissions throughout the greater part of the United States. Thanks to the increase in security values, the companies could stand a year of rate-cutting if the previous status could be restored. A smash, however, will mean years of loss, and perhaps tariff rates may not again be established until the ranks of the fire companies are reduced as were those of their marine brethren. Possibly the agents may be able to save a number of the local boards, but it is hard to see how they can do this if the fight opens up in vigorous style. Meanwhile, it will be the part of wisdom to use caution as regards investments in fire insurance stocks. The officers' salaries and agents' commissions go on while the stockholder stands the blows.

LADIES WANTED.

"A Single Miner," in the course of a letter to the Manitoba "Free Press" from Nelson, British Columbia, says:—"We need more ladies here of the respectable class; strong, healthy, refined and sociable women of good morals, from 18 to 30 years of age and upwards, and of a class that are willing to marry gentlemen of small means, middle means, and miners like myself, who may some day, if luck in the prospect claims turns out good on development work, after hard years of toil, get his nice little haul in the thousands, as many of them with patience have already struck it. We have a great future ahead of us here. Nelson promises to be of great wealth in mineral showings. Nelson has a population of about 3,500, and is a central point in the commercial line, and just needs a few hundred marriageable, Protestant Anglo-Saxon ladies, from the British Isles, or elsewhere, to marry the many single men I know of here who cannot find companions."

THE DANGERS OF INFECTION IN TUBERCULOSIS.

—○—
Thos. C. Craig, M.D., Surgeon U. S. Navy (Retired).
—○—

Tuberculosis is probably one of the most infectious diseases we have to deal with. So true is this that to prove this assertion it is only necessary to investigate the causes which lead to the development of the disease in many cases, that it is extremely dangerous to healthy persons to have a case of tuberculosis living in the same apartment with them needs no explanation. Several factors combined will almost invariably produce the disease; for example, a person with a low resistive power brought about by overwork, sickness, poor hygienic surroundings, deficient quality and quantity of food—place this individual in an apartment in which there is a case of pulmonary tuberculosis, or which has recently been occupied by a case of pulmonary tuberculosis, and the result is almost certain to be a development of this same disease. So much is the danger of infection understood that at many of the hotels at San Remo, one of the leading health resorts of Europe, the proprietors of these places disinfect the rooms, carpets and bedding each time that they are occupied by a tubercular person.

By carrying out similar routine disinfection, and putting into effect certain similar regulations in the Grand Duchy of Baden, the death-rate in this disease was reduced from 3.08 per 1,000 to 2.80 per 1,000, or no less than .28 per thousand; and this too when the means of disinfection were much less perfect than at present. Even if this same percentage of prevention could be carried out here in New York, the number of cases of tuberculosis would be greatly reduced.

We are all, no doubt, familiar with examples of cases of tuberculosis in families where they can all be traced to the infection of a single one. I am cognizant of the following interesting and instructive example of infection:

A member of a family of five persons contracted pulmonary tuberculosis. This person was unable to leave his bed; he was not over cleanly in his habits, and as a consequence he expectorated on the carpeted floor and on the wall alongside of his bed. In due course of time three other members of his family contracted this disease.

I know of another case where the wife had pulmonary tuberculosis; the husband contracted the disease from her. These were cases that could be traced to these local causes of infection.

In regard to acute general tuberculosis I can quote the case of a washerwoman who washed for a tubercular case. The handkerchiefs were soiled with expectoration. This washerwoman had a cut on one of her fingers, and through this wound she became infected with general tuberculosis.

One more case—a boy received a lacerated wound of the scrotum; through this acute general tuberculosis was developed.

The foci of infection in our cities are many; our dust-laden streets, public telephones, public vehicles, street cars, places of public amusement, stores, etc., are all areas of infection. Tuberculous persons occupying or visiting these places are not over careful as to where they expectorate; a mat or dark corner is generally chosen. There the sputum dries into dust, and in sweeping or dusting these particles float through the air and inhaled by the passer, and the result often is a case of pulmonary tuberculosis.

I believe that the trailing dresses of ladies often drag through tubercular sputa on the streets, and this infecting material is unconsciously brought into houses; it dries, and when the dress is cleaned with the broom or brush these infecting bacteria are showered all through the air of the room, there to be breathed in by the room occupants, and thus many cases of pulmonary tuberculosis occur.

I remember a visit I made to one of the hospitals in this city a year or more ago, and of my seeing cases of pulmonary tuberculosis, heart disease, rheumatism and malarial fever all together in the same ward.

Leprosy and tuberculosis are more nearly akin to one another than we are willing to believe. It is supposed that leprosy is not so infectious as tuberculosis, certainly there are far fewer cases of leprosy than of tuberculosis. We quarantine a case of leprosy, yet let a case of tuberculosis go where he pleases.

Among our well-to-do families, where hygienic rules and proper directions can be carried out, the dangers of infection are lessened but still not obviated. It is almost impossible to prevent a tubercular case from allowing some of his sputum to accidentally come in contact with the carpet, bedding, napkins or towels, and there drying into dust it becomes a certain source of infection to some one.

Among our poor families, where they only have two or three rooms, the well persons often have to live and sleep in the same room or bed with the tubercular person, and thus the dangers of infection are greatly increased.

These persons have not the means to guard against infection or they are indifferently careless as to their future health.

Another very important point is this: Many persons do not know of the dangers of infection in tuberculosis, but believe that the disease is hereditary. Tuberculosis is not a hereditary disease; it is an acquired disease, save possibly in some rarely exceptional cases. A recent writer on this subject has said "that congenital tuberculosis is at least a rare disease, and that it cannot account for more than a very small proportion of the alleged hereditary transmission of the disease."

A weakened resistive power may be transmitted to an offspring, but only extremely rarely the disease.

There are other common ways of infection in tuberculosis, or rather surrounding causes which conduce

to infection, such as damp soil and moisture laden atmosphere, damp dwellings, badly ventilated living apartments, the constant presence of dust or irritating particles in the atmosphere; these are the factors which cause a lowered vital resistance, a catarrhal condition of the air tracts, and thus after a suitable culture medium for the propagation of the tubercle bacillus.

There yet remains another important means of infection in this disease, viz.: the food-supply. Tuberculosis in man and animals is the same disease, and on this account the kind of animals most generally affected by it becomes an important consideration. The disease is most often encountered in cattle, swine and poultry, and in the milk supply, and as these are among our chief means of subsistence it is necessary that strict inspection be had as to the source, quality and sanitary condition of these things.

Children are sometimes infected by tuberculous milk; adults are sometimes infected by tuberculous meats. Our means of guarding against infection by this disease should therefore include a sanitary inspection of the meat products.

How all these matters can be carried out with the greatest factor of safety to the public health is a question full of individual interest to us all. The control of the sanitary condition and the compulsory disinfection of our street cars, public conveyances, theatres and stores should be brought under the authority of the municipal health officer, by the enactment of proper laws for the preservation of the public health. Tubercular persons who cannot receive the proper care, treatment, medication, and be surrounded by proper hygienic conditions, should be taken care of by the municipal or State authorities, thus enhancing their chances of recovery, and at the same time lessening the dangers of infection to those who would otherwise be brought into immediate contact with them.

The only reasonably sure way to guard against infection by this disease is to follow out certain cardinal rules.

One of the first requisites is to associate as little as possible with a tubercular person, and on his part it is necessary to disinfect or to destroy all the material he expectorates, so as to prevent its coming into contact with another person. Tubercular persons should occupy sleeping rooms by themselves, and live as much apart from healthy persons as is possible, and be extremely cleanly in regard to their persons and their habits.

Another point: we should eat plenty of good, nutritious food that will constantly keep the tissues built up to their normal condition, so as to maintain the highest state of vital resistance in order that our phagocytes may ever be ready to do battle with these infecting bacteria. All excesses and all enervating and depressing conditions should be avoided.

Everything which tends to impair our vital resistance should be sedulously guarded against.

All of our living and sleeping apartments should be plentifully supplied with fresh air. Every one should take a sufficient amount of out of door exercise. Calisthenic exercises should be systematically practiced, and the more especially those which increase our vital capacity.

All houses, apartments or rooms which have been occupied by tubercular persons should be thoroughly disinfected before being re-occupied by other persons. The marriage of tubercular persons should be discouraged.

By thus following out rules similar to these dangers of infection will be lessened, and the number of cases of tuberculosis can be considerably reduced.—"The Medical Examiner."

COMPENSATION ACT AND ACCIDENTS.

If the figures furnished by the "Daily News" of London, Eng., are correct, the Compensation Act is likely to prove a very interesting study. The "News" says:—

The Compensation Act came into force in the month of July, 1898. It is therefore possible to judge of its working for an entire year. Let us first take the railways. On these the fatal accidents were, for the twelve months before the Act became operative, 505. In the twelve months after that event they were 522. During the same period the accidents which were not fatal rose by more than a thousand, from 12,837 to 13,992. It may be said that there is something peculiar about railways, and they are not therefore a fair test. Let us try mines. There the fatal accidents rose by a hundred, the others by a hundred and sixty. Take quarries. The men killed in quarries the year before the Act passed were 101. The year after they were 135. The number of injured were 1,256 in the first period and 1,729 in the second. Factories are still more important. How stands the case there? The increase of deaths was a hundred and fifty. The increase of injured was a couple of thousand. In miscellaneous accidents the proportion is smaller. But they tell the same tale. Instead of adding to the security of work-people, the Act has diminished it. The injuries have risen by 38 per cent. and the deaths by 14 per cent. Of course, it will be said—Mr. Chamberlain has probably said it by this time to some anonymous and convenient correspondent—that the increase is purely statistical. The Act has led to a better system of registration, and many of the accidents now reported would not have been reported before. But this explanation cannot, for obvious reasons, apply to the fatal accidents, which were always reported, and which have nevertheless gone up. This sinister rise in the death-rate "has taken place with relentless consistency throughout the different industries, and during the different months." So says our correspondent, and the figures bear out his assertion. We have dealt, for the sake of brevity, only with years. But it is the fact that the growth

of accidents has been uniform, and that what is true of the year is true of the month. There has been no big railway collision, no great mining explosion, to account for it. It is simply the fulfilment of a principle, upon which we laid stress from the first, and to which the leaders of the trade unions adhered. Unfortunately, their representatives in Parliament were half-hearted and lukewarm.

THE YEARS' TRADE RETURNS, 1899.

The Influence of the Preferential Tariff.

Although the usual voluminous report of the Department of Trade and Commerce for the year closed on 30th June last is not yet issued, we have statistics before us of an official nature from which we are able to obtain a good view of the year's trade, (1898-99). For some details of interest we shall have to wait awhile. The system of granting a preference allowance of 25 per cent. on goods of British origin involves an enormous amount of extra labour at the Custom Houses of the Dominion, so that the work of collating and arranging the Customs returns, which has to be done at Ottawa, has been so greatly increased that any delay in issuing the final, the complete returns is very excusable. The past year's Customs returns are of especial interest, as being those of the first complete year under the preferential tariff, undisturbed by prior engagements, or by anticipations of a coming change. The following includes the whole of the dutiable imports into Canada in 1898 and 1899, classified, and the increase or decrease in 1899 is shown compared with 1898:—

	1899.	1898.	Increase or decrease
Malt and other liquors	1,480,134	1,212,403	inc. 267,731
Books, papers, &c.	2,367,670	2,637,398	inc. 330,222
Breadstuffs and foods.	2,662,902	2,498,154	inc. 164,748
Bicycles, &c.	801,886	862,210	dec. 60,324
Brass & copper goods.	501,473	424,032	inc. 77,441
Iron & steel goods, &c.	16,362,189	13,375,700	inc. 2,986,489
Cotton goods.....	5,929,730	4,677,908	inc. 1,251,822
Fancy goods.....	1,858,005	1,810,326	inc. 47,679
Flax ".....	1,698,261	1,171,960	inc. 526,301
Hats, bonnets, &c.	1,465,777	1,399,084	inc. 66,693
Leather goods.....	1,664,932	1,627,975	inc. 36,957
Silk ".....	3,715,661	2,628,458	inc. 1,086,603
Gold & Silver goods.	995,310	860,858	inc. 134,452
Glass goods.....	1,322,190	1,161,375	inc. 160,815
Drugs and Oils.....	3,932,320	3,318,450	inc. 613,870
Vegetable seeds, &c.	636,251	701,276	dec. 65,025
Wood manufactures.....	746,032	630,856	inc. 115,176
Woolen goods.....	9,661,173	7,945,730	inc. 1,715,443
Coal.....	3,665,521	3,145,592	inc. 519,929
Sugar.....	6,611,569	5,186,178	inc. 1,425,391
Tobacco.....	251,864	667,521	dec. 405,657
Fruits.....	2,390,959	2,282,570	inc. 108,389
Furs.....	646,506	436,047	inc. 210,459
Other dutiable goods.	17,358,250	13,632,553	inc. 3,725,707
Total dutiable goods.....	\$87,536,085	\$73,694,644	inc. \$13,841,441
Coin and bullion.....	4,677,636	4,389,123	inc. 88,513
Free goods.....	59,807,337	51,446,953	inc. 8,360,384
Total Imports.....	\$152,021,058	\$129,530,720	inc. \$22,490,338

The point of most interest in regard to the imports last year is whether the preferential tariff which gives a reduction of 25 per cent. on British goods has been effectual in enlarging the purchases of Canada in the British market, as compared with her purchases in the

United States in the same period. The total increase in imports last year of dutiable goods was \$13,841,441. The increases in such articles as are not sent from Great Britain, such as coal, \$510,929; breadstuffs, \$164,748; wood, \$115,176; sugar, \$1,425,391; fruits and furs, \$318,848; and other dutiable goods not of British origin, \$3,725,707, amount in the aggregate to \$6,260,799. If this sum is deducted from the total increase in dutiable goods, which was \$13,841,441, we get a balance left of \$7,571,642 as the gross amount of the increased imports last year which could have been sent from Great Britain. If we turn to the table giving the imports from Great Britain in 1898 and 1899, we find the following to be the principal items of increase:—

British Imports.	1899.	1898.	Incr. 1899.
Liquors.....	791,996	708,978	\$83,018
Cotton goods.....	2,561,027	2,169,058	391,969
Linens.....	762,936	634,552	128,384
Silk.....	246,604	145,789	100,815
Woolen ".....	5,157,898	4,722,834	435,064
Hardware ".....	398,551	331,302	67,249
Haberdashery.....	697,607	677,382	20,225
Oils.....	351,885	179,920	171,965
Paper.....	194,483	177,327	17,156
Teas, &c.....	881,379	759,414	121,965

The United States returns show that in some goods we import from that country there was a considerable increase last year in those which compete with those of British make and those made in Canada, such as the following:—

Imports from U.S.	1899.	1898.	Incr. 1899.
Agricultural Imports.....	1,215,914	641,492	574,422
Electric and other goods...	393,018	279,121	113,897
Hardware.....	823,256	657,514	165,742
Sewing and type machines..	197,361	176,748	20,613
Steel bars and rails.....	1,493,592	1,245,680	247,912
Books, maps, &c.....	782,324	664,945	117,379
Carriages and parts of.....	453,745	172,173	281,572
Boots and shoes.....	391,758	265,158	126,600

A comparison of the above tables justifies the conclusion that, as regards textile goods, the preferential tariff has stimulated the importation of British manufactures. On the other hand, the Americans have been able to increase their importations into Canada of such metal goods as are classed as "hardware," including saws, tools, tubes, with other small iron and steel goods. Of such goods Great Britain sent us \$398,551 in June, and the United States \$823,256. The decline of British imports of this class is very marked, and it corresponds with the increase of American made goods, as the following shows:—

	IMPORTS OF TOOLS, IMPLEMENTS, &c.		
	1888.	1893.	1897.
Great Britain.....	128,291	96,929	39,503
United States.....	3,829,285	405,124	402,730
British tubing.....	134,896	107,722	39,983
American ".....	76,029	248,767	347,372

The intention to change the record of this class of trade by encouraging British imports was a patriotic step, but the concession to British makers of hard-

ware, tools, implements, tubing, etc., was not sufficient to overcome the natural advantage which Americans enjoy in being so much nearer to their customers, which enables orders to be filled, we may almost say, "by return of post." While then, it is a fair inference from the Customs returns of 1899 that the preferential tariff has stimulated British imports to some extent, it has not put any effective barrier in the course of that great tide of imports which rolls into Canada from the United States. In 1868-72 the average imports from the States were \$25,356,466, and in 1898 they were \$74,824,923, an increase of \$49,468,457 in the amount of our purchases from Americans. In 1868-72 the average imports from Great Britain were \$44,271,728, and in 1898 they were \$32,043,461, a falling off to extent of \$12,228,267. This apparent discrimination of Canada against Great Britain is very strikingly shown by the following figures which give the total imports, dutiable and free, from the old land and from the States from 1888 to 1898:—

Imports.	Dutiable.	Free.	Total
	1888 to 98.	1888 to 98.	1888 to 98.
	\$	\$	£
From Gt. Britain...	308,430,000	104,243,000	412,673,000
From U. S.	343,781,000	266,473,000	610,254,000
Excess of U. S. over Gt. Britain.....	35,351,000	162,230,000	197,581,000

From 1888 to 1898 the articles entered "free" from the States were 77.50 per cent. of the total of United States imports and, in the same term, the articles entered "free" from Great Britain were only 33.80 per cent. of total British imports. The preferential tariff does not give Great Britain sufficient concession to outweigh the national advantages enjoyed by the United States exporters who have not found the discrimination in favour of the old country any material obstruction to the extension of American trade with Canada. The total duty collected on the imports of 1899 was \$25,157,930, compared with \$21,564,584 in 1898. The percentage of duties in former year on dutiable goods was 29.20, and on total imports 16.65. In 1899 the percentage of duties on dutiable imports was 28.70, and on total imports 16.55. The reduction in percentage on dutiable goods being only half of one per cent. proves that the goods to which preference was given were not a material proportion of the whole imports.

The exports of Canada in 1899 were \$154,083,650, compared with \$158,726,801, a reduction of \$4,643,151. The decrease is mainly accounted for by a falling off in shipments of agricultural products. In manufactures there was an increase of \$855,523, which is an agreeable exhibit.

Altogether, the foreign trade of Canada last year reached a total of \$306,104,708, which exceeds any previous year by \$1,628,972. We close this review by a hope that all the goods imported have been and will be sold at a good profit, and be well paid for, and that the additional revenue from Customs will be wisely expended.

THE WANTS OF BRITISH COLUMBIA.

So much has been said and written of British Columbia, we find it difficult to add aught thereto. But a recent number of the Canadian "Gazette" contains such excellent advice from a resident of Agassiz, B.C., that we feel impelled to use the same as a subject for further comments on British Columbia. The breezy letter of Mr. Andrew Hamilton must make capital material for the emigration agent. It is full of the freshness and vigour of those who dwell near the Pacific coast, it is redolent of the fresh air which sweeps through the great woods and over the great lakes, and waves the grain and grass in the meadows and pasture land of a wonderfully fair province of the Dominion of Canada. Mr. Hamilton says:—

"I read in the 'Canadian Gazette' a paragraph on the Russification of Finland, and if I had time I would write a long letter to you on the subject, not only on the prairies of Manitoba and the great North-West, but—

Still further on and further
Where the sun sinks in the sea.

There are islands and shores that would shelter these denationalised fisher and farming Finns. I hope you will think of Vancouver Island and of the innumerable islands all along the shores of British Columbia, and show forth the loveliness of our shores, as well as of our inland valleys to those who cannot stand the wrench that loss of religious and political liberty in Finland must cause. I was talking to the Norwegian storekeeper here the other day, and he told me what admirable settlers the Finns made, how steady and how sensible these Lutheran people were; and he put the idea into my head that they should be invited to help the farming and fishing industries of this new Province; he added, "they are a sea-faring people, too, and they would do well."

I am getting weary of listening to the complaints of the city-bred youth, and I want to see this beautiful land settled with people who come to wrestle with obstacles that stand in the way of comfortable homes and competence. How glad I should be to look out of my window and see the Finnish farmer ploughing or driving his sheep and cattle to rich pastures of grass and clover instead of miles and miles of half-cleared and undeveloped land! If some of the Finns will send an authorized party of inquirers to spy out the land, I hope they will stay a day or two in the Agassiz Valley, and let me or some other "discreet and learned person" show them round our "fairyland." (No fairies now exist here.) Then go on to Vancouver Island, and visit the capital, and get Mr. Jessop, the immigration agent, to direct them where to obtain farming lands that border on the Pacific, where they could find all they had in Finland and a good deal more—fish, fruit, every kind of vegetable, and room for vast herds of cattle and sheep, though the sheep won't have such a good chance as on the prairies and in our region of the coast range of British Columbia.

I know how beneficial the prairie regions are and will be, but if any like rain better than snow and moderate summer weather, let them consider a little before they think British Columbia is too far away or too difficult in any way. It is a country where fifty acres of well-cleared land produces as much as one hundred and fifty acres in any other country.

The Doukhoborts seem to be settled down quietly in the North-West. No doubt the first year will be very hard, but as soon as the hens are cackling in the farmyard and the pigs grunting in their sties sorrow will have almost fled away, and if I may quote a text partially these people will say, "It is good for me that I have been in trouble." It would be well if English people had a shaking up now and then; but perhaps next year there will be aerial trips by wireless telegraphic motors, and our people will come and see land that now takes ten days to reach, and that has lakes that could hold England as one of their islands, that has any quantity of good land to give away, and a population smaller than that of London.

Therefore, I beg all who wish the world well to organize every kind of plan to help the better class of Finn to come over and help us to increase the wealth and population of our vast land. Don't forget British Columbia, and don't let anyone come who is idle, drunken or who doesn't like country life; we have lots of men who can drink whiskey, and more who want clerks' places, and I am sorry to say very few useful household helps. Tell the Finnish girls that English girls won't come to British Columbia, say that there is lots of work for them to do, and lots of homes to choose from. It is a duty to enlighten the minds of any such people as the Finns, the Doukobors, the Mennonites, or in fact any earnest Roosian, Proosian or Englishman, about British Columbia, and you will be helping them and one of the fairest lands on earth."

CITY OF BRANDON DEBENTURES.

The settlement of Brandon's finances does not seem to be nearing a point of completion, and the present condition of affairs can hardly be regarded favorably. The principal feature of this whole business, now being forced upon the public mind, is, that the rate-payers of Brandon—those most nearly interested—do not appear to understand the situation.

We read the report of a meeting of the City Council dealing with the matter of the City's Debt, and shortly after statements and assertions made at that meeting will be publicly contradicted. We have in mind one instance which occurred only this month.

The Council had met, and had struck a rate for this year of 26 1-2 mills on the dollar.

It appears to have been stated that this rate did not provide for any of the interest on the bonds, and nothing less than a rate of 4c on the dollar would be sufficient to take care of the liability for Debenture Interest.

Mr. G. R. Coldwell, a prominent citizen and large property holder, protests against this in a letter to the Brandon "Times," and shews that in the levy of 26 1-2 mills a provision for some \$19,000 of interest was made. In speaking of the report of the Council meeting which stated that a rate of 4c would be necessary to cover the interest charges, Mr. Coldwell plainly says:—*"This is incorrect. I think it is in the interest of the rate-payers of the city that the correct facts in all these matters should be submitted to them."*

In the opinion of this gentleman, who speaks as one having knowledge of his subject, a rate of 32 mills with proper economy, would meet all contingencies, including the entire bonded interest, and he further goes on to explain that as the character of the assessment is such a very low one, a rate of 32 mills would not be at all burdensome.

We have said above that the rate-payers do not seem to understand the situation. Of one thing we are convinced, viz.: that they do not realize the gravity of it, or they would set their house in order with a little more speed. It is the general opinion, and shared in, we believe, by many of the property holders in Brandon, that the City is not only able to meet its liabilities, but under suitable administration it should grow and prosper. Affairs have seldom been better or more promising in Manitoba than to-day, yet the second city in the Province wishes to compromise with its creditors. To say that the suggestion is disgraceful is not using too strong a term. The injurious effect of such action as the City of Brandon's does not stop at its own doors. Already, several municipalities in Manitoba, wishing to borrow money for legitimate purposes, have found negotiations strangely hampered and their credit to a large extent crippled.

It is to be hoped the bond-holders will insist upon getting their rights.

McKINLEY'S UNIVERSITY IN THE PHILIPPINES.—More troops, Gen. Otis telegraphs, are needed to conquer the Philipinos. Aye, and many more troops we will send. There is a glamor about war that dulls the fear of death and the apprehensions of suffering and privations and, worse still, that wraps as in an impenetrable cloud the moral sense. More troops for the Philippines. Aye, and more murder and butchery and blood; more shame and disgrace; more robbery and arson and ravishing; and more trampling upon the rights and liberties and lives of an almost helpless people, who are heroically struggling for their liberties; and more infamy for "the flag," call it "Old Glory" or "Old Infamy," as you please; more disgrace in the eyes of the nations; more infamy in the judgment of posterity. Oh, God! that the Republic of Washington, Mason, Henry and Jefferson should have come to this.—"The Daily States."

THE JULY BANK STATEMENT.

The figures of the statement compiled from the returns rendered by the chartered banks to the Government for the month of July are likely to receive greater attention than is usually bestowed upon them, and in pointing to the prominent features of the report we refrain from reference in this review thereof to the causes which have contributed to the changes noticeable under some important headings of the statement published herewith. The returns of the Bank Ville Marie not being included in said statement renders comparison of the July figures with those of the preceding month of little interest.

But one conspicuous amount marks the trail of the financial flurry caused by the failure of the Ville Marie. Under the heading "Loans from other Banks in Canada, secured" appears the amount of \$528,000 as due by La Banque Jacques Cartier to some other institution or institutions. The large amount shown as "Other assets not included under foregoing heads" is explained by a foot note. It is evidently largely made up of gold bought at Dawson City by the Bank of British North America and the Canadian Bank of Commerce. Bank notes in circulation show an increase of \$1,172,392 over last month and \$3,716,554 over the figures of July, 1898. Deposits continue to accumulate. Demand deposits increasing \$1,227,703, and those payable after notice, \$1,494,280. Over the figures of a year ago the increase is \$11,193,554 and \$20,874,615 respectively. These are greater than the

increases in 1898 over 1897, which were on demand, \$9,276,822, and after notice, \$14,671,147. During the month a slight decrease is shown in balances due from foreign countries, but an increase of \$2,109,843 is recorded in the amounts due from Great Britain. An increase of \$3,225,367 is noticeable in Canadian Municipal and other securities during the month and \$2,488,938 over the amount of a year ago. Railway securities do not loom up largely in the showing for month or year. Loans on stocks on call revived during July, and stand \$8,936,166 higher than July, 1898. A reduction is shown in current discounts of \$3,226,889, although they are \$27,554,408 higher than same date last year. Altogether, the July statement contains satisfactory evidence of the prosperous condition of the country, and the ordeal to which a few of the banks were recently subjected may yet prove to have been a blessing in disguise. But it is becoming painfully apparent that the depositors of the defunct Ville Marie will receive more of sympathy than satisfactory dividends.

The following additions were made to Capital and Reserve.

Bank.	Capital Subscribed.	Capital paid up.	Reserve fund.
Bank of Nova Scotia...	\$28,200	\$97,390	\$132,440
Merchants Halifax....	2,700	47,260	35,445
Traders Toronto.....	90,000	49,335	
Bank of Hamilton....		680	
Western Bk. of Canada.		500	
Banque de St. Jean....		105	
Exchange Bank of Yarmouth Inc.....		630	
Com. Bk. of Windsor.		288	
	\$120,900 Inc.	\$196,188	\$167,885

STATISTICAL ABSTRACT FOR JULY OF THE RETURNS OF THE CHARTERED BANKS OF CANADA.

Comparison of the Principal Items.

Assets.	31st July, 1899.	30th June, 1899.	31st July, 1898.	Increase and Decrease for month.	Increase and Decrease for year.
Specie and Dominion Notes.....	\$26,507,750	\$26,200,739	\$25,489,109	Inc. \$ 307,011	Inc. \$ 1,018,641
Notes of and Cheques on other Banks.....	10,931,766	11,015,876	8,323,217	Dec. 84,110	Inc. 2,608,549
Due from American Banks and Agencies.....	21,672,107	21,674,085	19,327,662	Dec. 1,978	Inc. 2,344,445
Due from British Banks and Branches.....	12,279,908	10,170,065	10,513,602	Inc. 2,109,843	Inc. 1,766,306
Canadian Municipal Securities and Brit. Prov. or Foreign or Colonial other than Dominion.....	19,457,668	16,232,301	16,968,730	Inc. 3,225,367	Inc. 2,488,938
Railway Securities.....	14,677,561	14,875,470	18,430,179	Dec. 197,909	Dec. 3,752,618
Loans on Stocks and Bonds on Call.....	30,821,503	30,659,460	21,885,337	Inc. 162,043	Inc. 8,936,166
Current Loans to the Public.....	247,747,500	250,974,389	220,193,092	Dec. 3,226,889	Inc. 27,554,408
Overdue Debts.....	2,160,321	2,080,089	3,139,168	Inc. 80,232	Dec. 978,847
Total Assets.....	412,597,714	408,936,411	366,948,842	Inc. 3,661,303	Inc. 45,648,872
<i>Liabilities.</i>					
Bank Notes in Circulation.....	40,270,100	39,097,708	36,553,546	Inc. 1,172,392	Inc. 3,716,554
Due to Dominion Government.....	3,028,625	5,201,375	2,111,813	Dec. 2,172,750	Inc. 916,812
Due to Provincial Governments.....	2,806,327	2,206,621	3,214,171	Inc. 599,706	Dec. 407,844
Deposits payable on demand.....	93,080,103	91,852,400	81,886,549	Inc. 1,227,703	Inc. 11,193,554
Deposits payable after notice.....	168,044,220	166,549,940	147,169,605	Inc. 1,494,280	Inc. 20,874,615
Do made by Banks.....	3,923,984	3,529,152	2,590,918	Inc. 394,832	Inc. 1,333,066
Due to American Banks and Agencies.....	598,017	684,932	542,116	Dec. 86,915	Inc. 55,901
Due to British Banks and Branches.....	6,066,940	6,536,052	2,922,629	Dec. 469,112	Inc. 3,144,311
Total Liabilities.....	319,172,045	316,336,478	277,499,629	Inc. 2,841,567	Inc. 41,672,416
<i>Capital.</i>					
Capital Stock paid-up.....	63,390,653	63,674,085	62,303,449	Dec. 283,432	Inc. 1,087,204
Reserve Fund.....	29,114,793	28,956,908	27,555,666	Inc. 157,885	Inc. 1,559,127
<i>Miscellaneous.</i>					
Directors' Liabilities.....	7,357,683	7,182,672	7,559,666	Inc. 175,011	Dec. 201,983
Greatest amount of notes in circulation at any time during the month.....	41,125,246	39,313,896	37,609,706	Inc. 1,811,350	Inc. 3,425,540

Returns Banque Ville Marie not included.
 Deposits with Dominion Government for security of note circulation, amount required being 5 per cent. on average maximum circulation for year ending 30th June, 1899, \$2,072,615.

NOTES AND ITEMS.

THE CURRENCY AND POLITICS.—A large majority of Democratic politicians, we take it, are not in politics for their health nor for their consciences, but with the expectation of being elected to office or of having a President elected who will give offices to them or their friends. Their relation to politics being of this practical character, the interviews obtained with a number of them in Chicago over Mr. Croker's recent expressions favorable to Mr. Bryan's renomination are quite unintelligible. Mr. Hall, recently a member of Congress, said: "If we can unite with the East on Bryan we can do something," which must mean that Mr. Hall thinks his party would have a fair chance of carrying the election. But it was united on Mr. Bryan three years ago, and it carried no State in the East. Another wise statesman said that, if "16 to 1" were omitted from the platform, "the New York delegation would come into the convention in fine shape and New York Democrats would contribute generously to the campaign fund." Undoubtedly to a practical politician a large campaign fund would be the next best thing to a victory at the polls, but if the opulent New York Democrats give up their funds easily in consideration of the mere omission from the platform of the magic ratio an old adage about certain possessors of money will be verified.—New York "Commercial Bulletin."

WELCOME BACK.—Two years ago the New York Life Insurance Company ceased writing new business in New Orleans. The sanitary conditions of this city were such in 1897 that the company did not consider it prudent to add to its liability here by writing new lines. The local office has been kept open since that time to look after the renewals and pay death claims. Shortly after the vote by which sewerage and drainage became certain for New Orleans, in the near future, the New York Life began to make preparations to return to its old field. It is understood that very shortly a corps of solicitors will be engaged and the New York Life will begin to push for new business with the energy that characterizes it in the Northern States. The return of the New York Life to this city is particularly gratifying, not only because it affords another strong life company in which our citizens may find protection for their families and estates in its life policies, but because it shows that Mr. McCall and his associate officers have faith in the future of New Orleans, and believe that under the new conditions this city will be as healthy as any in the United States.

A business man talking to a reporter of the "Times-Democrats," said:—

It is the most encouraging thing that has happened here for many a day. There is no sentiment about such a financial concern as a big insurance company. It is a case of cold-drawn business, and the withdrawal of the company was a hint we simply could not afford to ignore. The present resumption means that a calm, dispassionate survey of the situation has restored us in the confidence of conservative outside observers. The peculiarly important feature is that an insurance company bases its calculations entirely on the general outlook. It is a concern that deals, so to speak, in futures. This company is willing to stake its good money on its conviction that we are all right and will continue to be all right. You may rest assured that they are not taking such a step in the dark, and that their action will have a most favorable effect all through the North."

PERSONALS.

Mr. G. A. KOHL has returned from a trip to the Pacific. During his absence he visited Rossland, and he endorses everything said by other travellers in praise of the wonderful development of the great mines of British Columbia. Mr. Kohl also highly extols the management of the Canadian Pacific.

MR. ARTHUR L. BATES, Vice-President of the Union Mutual Life of Portland, Me., is on a visit to Montreal in the interests of his flourishing company. Mr. Bates expresses himself as delighted with the climate and scenery of Canada, and states that the great attractions of the Dominion as a holiday resort for his hot and tired countrymen are now so generally known that the passenger traffic by sea and land from Eastern cities is becoming enormous.

Obituary

Mr. Henry Bulmer, jun., Manager of the Canadian Yukon Lumber Company, died on the 9th inst. at Fort Selkirk, Yukon Territory. He leaves a widow and one daughter, to whom and to the father of deceased THE CHRONICLE extends sympathy in their bereavement.

Correspondence.

We do not hold ourselves responsible for views expressed by correspondents

LONDON LETTER.

10th August, 1899.

FINANCE.

The Companies' Bill has passed its third reading in the House of Lords, and, although it is shelved by the Commons till next session, it will be brought in early then for their consideration. Its principal effect will be to check the issue of the distinctly fraudulent type of limited company which has become so frequent and unwelcome a feature of city business.

* * *

The hotel building boom will receive a heavy blow if the Hotel Great Central turns out to be a sort of white elephant, as seems not unlikely. Built in the Marylebone Road, right away from the locality where all the flourishing hotels exist, and fitted up in a style of luxury and magnificence which not another hotel in London can equal, a supply of guests of the necessary wealthy brand will hardly be forthcoming.

Sir Blundell Maple is well rid of his venture, but what the investors will think by the end of the financial year will probably not be pleasant reading for the gentlemen who assisted in saddling the British investing public with this great folly.

* * *

During July 67 new issues were made with a total capitalization of \$107,735,550. In July there was another of those failures in attempted municipal loans, to which we have become accustomed of late years. The Cardiff corporation invited tenders for \$3,230,000 at 2 3/4 per cent. The minimum price was 96 per cent. It was not, however, sufficiently attractive, and had to

be withdrawn. The London County Council was successful in getting a 2 1-2 per cent. loan of \$8,750,000 out at an average price of 92 1-4 per cent.

Commercial and miscellaneous undertakings showed an increase of more than twenty millions over June, and generally they were of a high degree of excellence, including such affairs as the Oil Coke Combine and the British Westing-house Electric and Manufacturing Company.

On 'Change, things have slackened considerably, owing to the bank and other holidays. In the West Australian division the leading favorites have reached very high prices, and must now have nearly touched their greatest range. The American market is also gaining in activity again, and Central Pacific stock has been a feature in the operations. The home railway market is quite lifeless.

There is now \$5,672,500,000 of nominal capital in connection with the railway system of the United Kingdom. The 1898 increase was \$223,750,000. Three-quarters of this was owing stock conversions and consolidations and other nominal additions. The gross revenue for 1898 was \$481,250,000, and so far this year has yielded an even better return relatively. Whereas, in 1889, the ratio which expenditure bore to receipts was only 52 per cent., it had risen last year to 58 per cent. To get a correct idea of the average net return upon capital invested in railways here it is necessary to allow for the large increases in watered stock, etc. Excluding these nominal areas of capital, the return works out at 4 1-4 per cent. almost, for 1898, as against a small fraction under 4 1-2 per cent. ten years ago.

The high price of copper has greatly stimulated production all over the world in the uncornered sources. Another increase in supply was shown at the end of last month, and the price has dropped about one per cent. British consumers are still managing to hold off their orders, and between the increase in supply and the decrease in demand it is rather hard to see how the American syndicate is going to make its game pay.

The Welsh tin-plate trade is rapidly picking up its old position. Eight or ten years ago the loss of the American market nearly closed every mill in the special district, but gradually they have re-opened, and now above 400 are in full blast. Excessive competition between owners has been met and abolished by mutual understanding, and the new prosperity is indicated by an advance in wages to 15,000 tin-plate operatives from August 1st.

INSURANCE.

Only small losses have been registered last week at Lloyds, which is a beneficial change over the previous few weeks. The overdue market has been the scenes of some excitement, and has rarely been fuller than at present. One vessel managed to get into port, and thus put the "overdue" underwriter out of danger, but afterwards caught on fire, and had to be run ashore.

The Accident Insurance Company is one of the institutions that have had new life infused into them by

the business consequent upon the enactment of the Workmen's Compensation Act. The premium income has increased a hundred thousand dollars in the year, and the claims are only fifteen thousand dollars more. Therefore, the shareholders have an increased dividend, and the directors received an extra \$2,500. The improved business may be gauged by the fact that six years ago the total premium income was only \$250,000.

At the end of the great dock strike in Hull, in 1893, a huge amount of timber stacked behind the Victoria Dock there was burned, and the insurance offices concerned had to meet liabilities of over \$250,000. Another destructive fire took place on the same spot, the Citadel estate, in 1897. A third one broke out last week on this inflammable spot.

It was a terrible fire, hundreds of standards of pitch pine lending powerful aid against the efforts of the fire brigade. Warehouses and mills went down before the rush of flame. Fifty thousand quarters of grain in the elevator were swallowed up, and not till the wind changed did the brigade get a chance. The local small-pox hospital, full of patients, was narrowly saved. The losses are reckoned up at quite half a million.

RECENT LEGAL DECISIONS.

CURRENT COIN OF THE REALM.—It has been decided in England that a coin, which is current coin of the realm, may be sold as a curiosity, and in such a case, if the seller is a thief who has stolen it from the owner, and who has subsequently been prosecuted to conviction, an order for its restitution to the owner may be made under the English Larceny Act. It would seem that no such order can be made, if the coin has been passed into circulation as current money, although it might be possible to identify it.

The coin in question was a five pound gold piece, and had been presented by the Goldsmiths' Company to a Mr. Hancock in the Jubilee year, 1887, the year of its date. The gold piece was kept in a cabinet in the owner's drawing-room, and it had never been in circulation. The gold pieces of the issue of 1887 were by Royal proclamation, constituted current coin of the realm. The coin in question was stolen by the butler, who changed it with one Moss, a new and second-hand dealer in clothes, jewellery and other articles, and received in exchange five sovereigns. It was held under these circumstances that the coin had not been received by Moss as current coin, and that an order might be made under the English Act ordering Moss to restore it to its owner. It was pointed out that if the coin had been dealt with, and transferred as current coin of the realm, as for instance in payment for goods purchased, or in satisfaction of a debt, or bona fide changed as money for money of a different denomination, a question of law of great difficulty would have arisen. The following are references from the judgment read by Mr. Justice Darling:—

The property in a bank-note passes like cash by delivery. Bank-notes are not goods, nor securities,

nor documents for debts, nor are so esteemed, but are treated as money, as cash, in the ordinary course and transactions of business, by the general consent of mankind, which gives them the credit and currency of money to all intents and purposes. They are as much money as guineas themselves are, or any other current coin that is used in common payments as money or cash. It has been quaintly said that the reason why money cannot be followed is because it has no ear-mark, but that is not true. The true reason is upon account of the currency of it; it cannot be recovered after it has passed in currency. So, in case of money stolen, the true owner cannot recover it after it has been paid away fairly and honestly upon a valuable and bona fide consideration; but before money has passed in currency, an action may be brought for the money itself. The exchanging of a coin for other coins, is not conclusive proof that the exchanging was that of dealing with current coin on both sides. Many coins, which have not been formally withdrawn from currency have a price far beyond their denominated value, by reason of their antiquity or for their beauty of design or execution. Money as currency, and not as medals, is that which passes freely from hand to hand throughout the community in final discharge of debts and full payment for commodities, being accepted equally without reference to the character or credit of the person who offers it, and without the intention of the person who receives it to consume it or to apply it to any other use than in turn to tender it to others in discharge of debts or payment for commodities. *Moss vs. Hancock* (1899), 2 Q. B. 111.

CONTRACT BY AGENT IN NAME OF PRINCIPAL.—When an agent makes a contract purporting to sell goods in the name of his principal, but with the fraudulent intention of selling them on his own account, and for his own benefit, it is competent for the principal to ratify, and to take the benefit of the contract as against the buyers, and that notwithstanding an attempted repudiation of the contract by the buyers. *Re Tiedemann* (1899), 2 Q. B. 66.

PERSONAL LIABILITY OF TRUSTEES.—An action was brought to make certain English trustees personally responsible for selling a settled estate. The sale had the effect of diminishing the income of the plaintiff, as he was entitled to one-half of the rents during his life. It appeared that the trustees had no power to sell, but sold under an erroneous view, sanctioned by their solicitors, that they had such a power. They did not take the advice of counsel, nor did they apply to the Court for directions. It appeared, however, that before they discovered their mistake they had entered into contracts which would have made an application to the Court useless. It appeared also that the sale was quite a proper one in other respects if they had possessed the power to sell. Under these circumstances the Court of Appeal

agreed with the trial Judge in holding that the trustees had acted honestly and reasonably, and should be relieved from personal liability. *Perrins vs. Bellamy*, 68 L. J. Chy. 397.

STOCK EXCHANGE NOTES.

Wednesday, p.m., 23rd August, 1899.

Prices on the stock exchange have been gradually improving during the week, and the market closed to-day strong and with an upward tendency. The realizing which was in progress last week has apparently come to an end for the present, and values are being advanced on almost every trade.

The market is now in good shape for a bull movement, as stocks are strongly held, and any evidences of improvement in New York would be rapidly reflected here. The break in the industrials there yesterday had no effect locally.

Money in London exhibits a slightly easier tone while there is an abundance of funds in New York, the ruling rate being about 3 per cent. In Montreal there is no change in call rates, and from appearances there is not likely to be for some time to come, although there is no shortage in the supply of money.

* * *

Canadian Pacific opened on Thursday morning last at 95 7/8, and closed to-day at 97 1/2. The advance has been steady, but gradual, and the price is now within 1-4 per cent. of the figure at which it stood before the break. The local market is about 1-2 point in advance of London, as the cable quotation to-day was only 99 5/8.

It looks as if the stock would gradually work up to par in this market. The earnings for the second week in August show an increase of \$58,000 over the corresponding week last year.

* * *

Montreal Street Railway has been very quiet during the week, but the price is slightly firmer, closing to-day at 323 bid, which is an advance of one point over a week ago.

The number of shares which changed hands was only 395.

The earnings for the week ending Saturday, 19th inst., show an increase of \$3,380.05 as follows:—

		Inc.
Sunday	\$5,234.29	\$ 22.06
Monday	5,052.01	247.78
Tuesday	5,085.03	435.12
Wednesday	4,976.86	497.73
Thursday	5,179.66	740.95
Friday	4,915.38	860.49
Saturday	5,954.49	596.92

* * *

In Toronto Railway the only business transacted amounted to 309 shares. This stock has had an advance of 3-4 per cent. over a week ago, closing to-day with 117 bid.

The earnings for the week ending, Saturday, 19th inst., show an increase of \$2,172.92 as follows:—

		Inc.
Sunday	\$1,896.33	\$181.52
Monday	3,585.99	179.99
Tuesday	3,587.87	9.90
Wednesday	3,941.90	352.48
Thursday	3,884.70	321.25
Friday	3,889.79	474.23
Saturday	5,370.27	653.55

The earnings of the Twin City Rapid Transit Co. continue to show up well, the figures for the second week of August indicating an increase of \$6,721.46. Only 85 shares changed hands during the week, and the quotation has advanced from 64 1-2 to 65 1-4.

This stock should sell up at least 15 points before the end of the year.

* * *

Only 10 shares of Dominion Cotton were traded in during the week. The stock is now ex-dividend of 1 1-2 per cent., and the quotation is up a fraction at 106 bid.

There is no change in Richelieu or Gas, but Royal Electric is stronger by 2 3-4 points at 180 1-2 on the talk of the new issue of stock, which is expected to be announced almost immediately.

* * *

Halifax Tram. has advanced 2 1-2 points in the bid price to 108 1-2, and Heat and Light 1-2 point to 25 1/2.

No transactions have taken place in either stock.

* * *

Call money in Montreal	5 p.c.
Call money in London	2 p.c.
Call money in New York	2 1-2 p.c.
Bank of England rate	3 1-2 p.c.
Consols	106 1-8 p.c.
Demand sterling	9 1-2 p.c.
60 days' sight sterling	8 3-4 p.c.

MINING MATTERS.

Mining stocks have been decidedly better in price during the week with the exception of War Eagle. The fear of a strike by the miners in the Rossland Camp has had a depressing effect on the latter stock, but the news to-day is more reassuring, and an improvement will likely take place in the War Eagle quotation immediately.

The closing prices as compared with last week and sales for the week are as follows:—

	A wk. ago.	To-day.	Sales.
War Eagle	360	350	8,000 shares.
Payne	135	138	4,700 "
Montreal-London	47 1/2	58	11,675 "
Republic	125	127 1/2	8,700 "

* * *

Slocan-Sovereign, in which the Montreal-London Co. holds 400,000 shares, has had an advance of 7 1-2 points during the week, and closed strong to-day at 35 bid.

The fact is lost sight of that, when this stock was placed on the market, it was at that time worth double what was paid for it, but the Montreal-London Co., wishing to let their shareholders in on the ground floor in a good thing, sold the stock to them

at 25c per share. The Sovereign was then a proved property, and, had it not been for the miners' strike and a serious accident to the contractors who were driving the deep tunnel, the mine would have been nearly ready to ship to-day.

As it is, shipments from the Sovereign may be expected to commence shortly after the end of the year, and the Argenta will commence to ship before that time. An output of no more than one car load per week of the latter's rich ore will, in itself, earn a dividend at the rate of 8 per cent. or 10 per cent. per annum on the company's capital stock. The par value of the stock in the Slocan Co. held by the Montreal-London Co. is \$400,000, and, as the par value of the Montreal-London Co.'s own capital is only \$432,000, it will be seen that a 10 per cent. dividend earned by the Slocan Co. would mean an additional 9 per cent. dividend for Montreal-London shareholders.

Slocan stock should to-day be selling at much higher figures in view of the Company's prospects and nearness to being a dividend payer, and those who buy now will make money.

* * *

It is possible that Van Ande may pay one or two dividends before the close of the year.

* * *

The Princess Maud of the Republic camp is turning out well. Samples taken from the vein on the 200 foot level show values of over \$200 per ton, and shipments will, it is expected, commence about 15th October, which should pay the cost of further development. The shares in the Company are assessable.

* * *

The committee appointed at the meeting of the Canadian shareholders of the J. O. 41 Company, held in Toronto last month, sent a representative to Duluth to attend a meeting of the directors. The object of the meeting was to accept the resignation of the old directors and to have Canadian men appointed in their places. After this active means will be taken to develop the prospect, and put it on a profitable basis.

* * *

It is reported that a recent 10 days' run at the Golden Star produced \$5,800 in bullion, and also that the ore bodies now being encountered in the lower levels are proving very rich.

The stock is keeping very steady round 42.

* * *

Recent examinations of the B.C. mine of Summit camp have shown that property to be in a highly satisfactory condition. Careful estimates by competent experts place the value of the ore in sight at \$1,000,000, on which there is an estimated profit of \$600,000.—Grand Forks Miner.

* * *

The prospect pit which is being sunk on the ore, recently discovered on the Virginia, is now over 15 feet deep. The bottom of the shaft is all in ore. The high grade of ore seems to be maintained, and there is every indication that the ore body is continuous.

The New Gold Fields of British Columbia, an English corporation, of which Sir Charles Tupper is President, have declared a 20 per cent. dividend for the year ending 30th June.

The profits of the company for the year were £17,380 14s 3d.

* * *

The output from the mines of Ymir for the present year, computed to the end of last month, is as follows: Ymir mine, 7,400 tons crushed, and 46 tons shipped; Porto Rico, 2,000 tons crushed; Dundee, 700 tons crushed; Blackcock, 188 tons shipped; New Victor, 6 tons shipped; Tamarac, 7 tons shipped. Total, 10,347 tons.

* * *

The Bullion Mining Co. have closed the sale of their property D 233 to a Toronto syndicate, the consideration being \$30,000 in cash and 300,000 shares in the stock of the company, which is to be formed to work the property.

The capital of the new company is to be \$1,000,000 in shares of the par value of \$1 each.

The Bullion Company will now proceed to develop another property which they own close to the one just sold, and which is alleged to also have the Mikado lead running through it.

The transaction alluded to above should enable the company to pay a dividend to shareholders.

The Montreal-London Co. hold 50,000 shares out of the Bullion company's capital of 300,000 shares. Bullion stock should now have a good advance.

MCNTREAL STOCK EXCHANGE SALES

THURSDAY, 17TH AUGUST.

MORNING BOARD.			
No. of Shares.	Price.		
900 Pacific.....	95 3/4	1500 War Eagle.....	358
13 Bell Telephone....	192 1/2	1500 Republic.....	126
10 Twin City.....	65 3/4	20 Montreal Street....	323
1 Montreal Cotton....	161	225 " ".....	322
500 War Eagle.....	360	25 " ".....	323
100 Royal Electric.....	177 3/8	70 Royal Electric.....	179 3/4
25 " ".....	177 3/8	10 Dominion Cotton....	107 1/2
5 " ".....	177 3/8	3000 Payne.....	136
25 " ".....	179	56 Hochelaga Bank....	152
50 Duluth pfd.....	13	10 Merchants Bank....	170 1/2
400 Republic.....	125	20 Bank of Commerce..	151
2500 " ".....	126	55 " ".....	151 1/2
15 Mont. & London... 48			
2000 " ".....	50		
125 Duluth.....	5 1/8		
50 Gas.....	203		
1 Richelieu.....	111		
25 " ".....	110 1/2		
5 Bank of Montreal... 265			
22 Hochelaga Bank.... 152			
11 Bank of Toronto... 240			
7 Merchants' Bank... 170 1/2			
16 Bank of B. N. A. 124			

FRIDAY, 11TH AUGUST.

MORNING BOARD.			
No. of Shares.	Price.		
75 Pacific.....	95 1/2	125 Pacific.....	97
100 " ".....	95 3/8	75 " ".....	97 1/2
300 " ".....	66 3/4	25 " ".....	92 1/2
50 Twin City.....	64 1/4	1000 Mont. & London..	56
		2000 " ".....	57
		500 " ".....	58
		5 Dominion Coal....	55
		2 Montreal Cotton....	160
		15 " ".....	162
		25 Montreal Street....	323 1/2
		75 " ".....	322 3/8
		100 Royal Electric.....	181
		200 Toronto Street....	116 1/2
		200 Republic.....	126 1/2
		1700 Payne.....	138
		20 Quebec Bank.....	127
		1 Bank of Montreal... 261 1/2	
		25 Bank of Commerce.. 150 1/2	
		13 Merchants Bank.... 170 1/2	

TUESDAY, 22ND AUGUST.

MORNING BOARD.	
25 Pacific.....	97 1/4
200 " ".....	97 3/8
1000 Mont. & London..	59
100 " ".....	57
1 Montreal Cotton....	162
42 " ".....	161 1/2
500 Republic.....	126 1/2
75 Toronto Street....	116 3/4
50 Duluth pfd.....	13
1000 War Eagle.....	357

WEDNESDAY, 23RD AUG.

MORNING BOARD.	
125 Pacific.....	97 1/4
250 " ".....	97 3/8
300 " ".....	97 1/2
50 Royal Electric.....	180 1/2
2000 Republic.....	127
500 " ".....	127 1/2
25 Toronto Street....	117
500 Mont. & London..	58 1/2
100 " ".....	57
2250 " ".....	58
25 Richelieu.....	111 1/2

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

G. T. R.	1897.	1898.	1899.	Increase.
Jan. 7.....	\$342,187	\$410,885	\$433,911	\$23,026
14.....	386,172	463,393	423,057	Dec. 40,336
21.....	398,959	445,851	462,947	17,006
31.....	512,183	596,203	636,366	40,163
Feb. 7.....	373,174	395,785	444,913	49,128
14.....	355,856	415,437	400,408	Dec. 15,026
21.....	387,692	411,644	451,427	39,783
28.....	405,526	451,587	527,686	76,099
Mar. 7.....	397,587	445,048	474,617	26,569
14.....	403,556	476,407	503,187	26,780
21.....	410,545	453,407	479,018	25,548
31.....	591,545	674,045	729,537	55,492
April 7.....	428,875	470,995	473,542	2,547
14.....	405,979	469,655	477,486	7,631
21.....	420,293	433,595	452,578	18,983
30.....	521,703	544,232	538,937	Dec. 5,295
May 7.....	388,483	429,774	425,361	Dec. 4,413
14.....	393,802	475,591	457,655	" 17,939
21.....	409,845	449,483	469,238	19,755
31.....	582,672	586,132	686,985	100,853
June 7.....	418,165	420,025	445,631	25,606
14.....	430,782	433,475	466,473	32,998
21.....	467,583	429,511	487,817	58,306
30.....	595,655	597,391	662,216	64,825
July 7.....	427,257	418,554	451,694	33,140
14.....	452,025	435,084	460,718	25,634
21.....	457,939	419,991	491,133	71,142
31.....	655,707	587,255	701,850	114,603
Aug. 7.....	444,338	427,393	513,625	86,232
14.....	459,029	439,519	536,264	96,745
21.....	487,093	462,794	.....	.....
31.....	700,780	663,096	.....	.....
7.....	546,433	535,185	.....	.....
14.....	554,846	488,840	.....	.....
21.....	537,863	520,915	.....	.....
30.....	702,818	716,208	.....	.....
7.....	541,939	527,603	.....	.....
14.....	513,640	510,161	.....	.....
21.....	535,927	494,620	.....	.....
31.....	726,957	728,189	.....	.....
Nov. 7.....	518,569	533,845	.....	.....
14.....	509,674	521,683	.....	.....
21.....	504,980	513,593	.....	.....
30.....	629,593	620,593	.....	.....
Dec. 7.....	491,414	454,396	.....	.....
14.....	491,483	428,563	.....	.....
24.....	469,009	499,238	.....	.....
31.....	729,945	794,844	.....	.....
Total.....	\$23,547,856	\$24,122,040	.....	.....

G. T. R.	NET TRAFFIC EARNINGS.	1897.	1898.	Increase.
Month.....				
January.....	\$284,174	\$498,395	214,221	
February.....	231,687	317,266	85,579	
March.....	475,984	602,717	126,733	
April.....	518,798	639,917	121,119	
May.....	611,273	609,171	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.....	878,681	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	\$210,219	

C. P. R. GROSS TRAFFIC EARNINGS.		1899.	
Week ending.	1897.	1898.	Increase
Jan. 7.....	\$320,000	\$401,000	\$442,000
14.....	325,000	404,000	416,000
21.....	315,000	396,000	448,000
31.....	353,000	472,000	518,000
Feb. 7.....	332,000	385,000	428,000
14.....	323,000	375,000	446,000
21.....	310,000	351,000	429,000
28.....	306,000	377,000	449,000
Mar. 7.....	325,000	454,000	482,000
14.....	323,000	492,000	494,000
21.....	325,000	463,000	449,000
31.....	536,000	641,000	673,000
April 7.....	379,000	448,000	521,000
14.....	389,000	451,000	525,000
21.....	366,000	453,000	502,000
30.....	467,000	573,000	620,000
May 7.....	425,000	507,000	538,000
14.....	446,000	501,000	537,000
21.....	469,000	511,000	529,000
31.....	608,000	710,000	771,000
June 7.....	469,000	512,000	554,000
14.....	466,000	469,000	530,000
21.....	462,000	475,000	538,000
30.....	602,000	668,000	730,000
July 7.....	473,000	481,000	522,000
14.....	477,000	486,000	507,000
21.....	480,000	448,000	543,000
31.....	667,000	609,000	735,000
Aug. 7.....	487,000	468,000	519,000
14.....	499,000	484,000	507,000
21.....	505,000	491,000	.....
31.....	684,000	718,000	.....
Sept. 7.....	492,000	518,000	.....
14.....	485,000	511,000	.....
21.....	538,000	555,000	.....
30.....	764,000	757,000	.....
Oct. 7.....	668,000	634,000	.....
14.....	644,000	607,000	.....
21.....	619,000	593,000	.....
31.....	853,000	851,000	.....
Nov. 7.....	627,000	567,000	.....
14.....	634,000	556,000	.....
21.....	553,000	576,000	.....
30.....	725,000	758,000	.....
Dec. 7.....	534,000	591,000	.....
14.....	545,000	566,000	.....
21.....	444,000	550,000	.....
31.....	797,000	931,000	.....
Total.....	\$23,822,000	\$25,794,000	.....

C. P. R. NET TRAFFIC EARNINGS.		1899.	
Month.	1897.	1898.	Inc. 1899.
January.....	\$373,343	\$515,627	\$617,534
February.....	384,823	423,667	599,701
March.....	520,212	753,233	828,896
April.....	627,117	717,090	920,303
May.....	875,569	926,662	1,032,759
June.....	886,127	817,395	1,023,000
July.....	914,358	730,688	.....
August.....	1,004,407	883,026	.....
September.....	1,059,891	1,092,513	.....
October.....	1,414,738	1,255,845	.....
November.....	1,189,732	1,080,508	.....
December.....	1,053,454	1,279,111	.....
Totals.....	\$10,303,775	\$10,475,371	\$3,999,193

DULUTH SOUTH SHORE & ATLANTIC.			
Week ending	1898.	1899	Increase 1899
Jan. 7.....	\$24,235	\$26,984	\$2,749
14.....	25,797	39,944	14,147
21.....	27,604	36,146	8,542
31.....	36,492	48,982	12,490
Feb. 7.....	24,889	31,690	6,801
14.....	25,644	31,879	6,235
21.....	24,630	34,802	7,172
28.....	30,290	36,456	6,166
Mar. 7.....	30,859	38,011	7,152
14.....	30,470	32,733	2,263
21.....	31,050	25,894	Dec. 5,196
31.....	43,648	64,269	20,621

April 7.....	30,063	41,216	11,153
14.....	31,404	43,641	12,237
21.....	31,766	38,348	6,582
30.....	49,788	47,500	Dec. 2,258
May 7.....	37,704	40,200	2,436
14.....	40,581	46,902	6,521
21.....	41,647	45,458	3,811
31.....	53,999	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
		\$1,633,480	\$1,326,297

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....	24,745	28,245	3,520	
31.....	33,711	39,296	5,585	
		\$109,768	\$125,089	\$15,321
Feb. 7....	21,093	28,293	3,200	
14.....	26,465	28,319	1,854	
21....	25,180	28,718	3,538	
28....	25,688	28,508	2,820	
		\$102,426	\$113,838	\$11,412
Mar. 7....	26,794	28,782	2,488	
14.....	25,656	28,172	2,516	
21.....	26,668	27,500	832	
31.....	35,859	39,300	3,441	
		\$114,477	\$123,754	\$9,277
April 7....	25,044	30,738	5,694	
14.....	26,425	29,211	2,786	
21.....	26,188	29,923	3,735	
30.....	32,962	40,534	7,572	
		\$110,619	\$130,406	\$19,787
May 7....	26,282	32,272	5,990	
14.....	26,737	31,390	4,651	
21.....	28,635	31,436	2,803	
31.....	41,654	50,368	8,714	
		\$123,308	\$145,466	\$22,158
June 7....	30,621	35,605	4,984	
14.....	29,366	35,658	6,292	
21.....	30,513	37,543	7,030	
30.....	42,464	48,052	5,588	
		\$132,964	\$156,858	\$23,894
Totals.....	\$693,562	\$795,411	\$101,849	

July 7....	32,490	36,481	3,991
14.....	29,873	33,067	3,194
21.....	33,275	34,354	1,079
31.....	48,149	54,774	6,625
		\$143,787	\$158,676
August 7....	32,374	37,013	4,639
14.....	32,500	36,505	3,945
21.....	32,751	37,820	5,069
31.....	45,916	.....	.....
		\$143,601	.....
Sept. 7....	33,981	.....	.....
14.....	31,355	.....	.....
21.....	30,786	.....	.....
30.....	40,443	.....	.....
		\$136,565	.....
Oct. 7....	32,633	.....	.....
14.....	30,349	.....	.....
21.....	29,653	.....	.....
31.....	40,785	.....	.....
		\$133,420	.....
Nov. 7....	29,152	.....	.....
14.....	29,163	.....	.....
21.....	29,822	.....	.....
30.....	36,988	.....	.....
		\$125,125	.....
Dec. 7....	28,105	.....	.....
14.....	27,700	.....	.....
21.....	28,537	.....	.....
31.....	43,656	.....	.....
		\$127,568	.....
Total for year.....	\$1,503,628	.....	.....

Montreal Street Ry.—Continued.

Month of	1894	1895	1896.	1897.	1898.
January....	56,866	73,910	95,056	99,249	109,768
February....	55,020	66,924	87,354	89,752	102,426
March.....	64,784	78,638	92,146	99,242	114,477
April.....	70,536	84,433	97,461	102,846	110,519
May.....	85,183	103,600	114,263	116,139	123,388
June.....	88,163	111,149	116,429	130,477	132,964
July.....	88,114	110,039	118,372	129,046	143,787
August.....	90,203	109,316	120,724	131,232	143,401
September...	90,427	118,946	121,085	129,635	136,564
October.....	88,223	102,205	109,110	116,093	133,440
November...	78,891	93,454	100,787	110,698	125,135
December...	75,845	94,800	103,116	112,920	127,568

Yearly Totals \$932,255 \$1,141,411 \$1,275,943 \$1,358,329 \$1,503,628

Increase on }
previous year } 212,156 131,532 82,386 145,129

TORONTO STREET RAILWAY.

	1897.	1898.	1899.	Inc. 1899.
January.....	\$74,546	\$86,562	\$95,690	\$9,128
February.....	69,744	82,402	91,860	9,458
March.....	78,891	92,318	103,234	10,916
April.....	73,756	86,898	95,512	8,614
May.....	82,461	93,862	104,306	10,554
June.....	91,534	94,120	109,063	14,943
July.....	101,501	103,893	138,928	35,035
Aug. 7.....	21,033	21,977	27,936	5,959
15.....	23,104	26,939	28,456	1,517
22.....	20,628	24,041	.....	.....
28.....	21,675	24,823	.....	.....
31.....	11,030	12,976	.....	.....
Sept. 7.....	37,750	47,713	.....	.....
12.....	24,641	28,365	.....	.....
19.....	18,918	23,748	.....	.....
26.....	18,063	23,812	.....	.....
30.....	11,668	13,972	.....	.....
Oct. 3.....	7,871	9,362	.....	.....
10.....	19,068	22,269	.....	.....
15.....	15,046	18,134	.....	.....
23.....	21,278	24,602	.....	.....
30.....	16,384	18,377	.....	.....
Nov. 7.....	23,285	24,935	.....	.....
13.....	17,198	19,923	.....	.....
20.....	21,102	23,043	.....	.....
30.....	29,537	32,064	.....	.....
Dec. 5.....	14,212	14,663	.....	.....
13.....	24,308	26,327	.....	.....
16.....	10,783	11,377	.....	.....
24.....	24,394	28,272	.....	.....
31.....	21,598	23,766	.....	.....

Total..... \$1,048,273 \$1,187,622

	1898.	1899.	Inc. 1899.
Jan. 7.....	\$20,394	\$22,154	\$1,760
14.....	19,967	21,395	1,328
21.....	19,528	22,066	2,537
31.....	26,073	30,165	3,492
Feb. 4.....	19,734	22,315	2,582
11.....	20,331	22,582	1,751
18.....	20,710	22,749	2,039
28.....	21,127	24,214	3,087
March 4.....	21,877	23,666	1,789
11.....	20,849	21,870	1,022
18.....	20,879	22,423	1,544
25.....	19,846	23,254	3,408
April 1.....	15,674	20,231	4,557
8.....	20,373	24,188	3,815
15.....	20,877	22,467	1,590
22.....	20,568	20,963	395
29.....	17,449	19,791	2,342
May 6.....	19,773	21,118	1,345
13.....	20,043	22,321	2,278
20.....	20,178	22,225	2,047
27.....	24,066	28,542	4,476
June 3.....	20,917	23,179	2,262
10.....	21,322	23,719	2,397
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	Increase 1899*
January 2.....	2014 55	2194 00	179 45
9.....	2007 53	2241 00	233 47
16.....	1836 18	2072 10	235 92
23.....	1743 67	1988 55	244 88
30.....	1772 38	1866 35	123 97
Feb'y. 6.....	1824 61	1883 85	301 24
13.....	1819 83	1953 00	133 17
20.....	1804 41	1827 75	23 34
27.....	1777 61	1855 75	78 14
March 6.....	1816 75	1887 45	70 70
13.....	1823 20	2029 35	206 15
20.....	1904 52	1907 25	2 73
27.....	1678 26	1873 60	195 34
April 3.....	1782 92	2075 70	292 78
10.....	1908 25	2030 60	122 35
17.....	1979 80	1900 55	Dec. 79 25
24.....	1887 25	1981 25	94 00
May 1.....	1983 35	2001 75	18 40
8.....	1833 00	1941 95	108 95
15.....	1791 00	1878 70	87 70
22.....	2014 60	1788 65	Dec 225 95
29.....	1958 10	1979 50	21 40
June 5.....	2037 90	2099 95	62 05
12.....	2011 35	2318 10	306 75
19.....	2147 10	2283 35	136 25
26.....	2548 80	2291 75	Dec. 257 05
July 3.....	2466 40	2439 20	" 27 20
10.....	2900 60	2471 00	" 129 60
17.....	2731 05	2649 20	" 81 85
24.....	2848 75	2773 45	" 75 30
31.....	2793 35	2967 25	173 90
Aug. 7.....	3261 40	3161 90	Dec. 99 50
14.....	3082 25	.....	.....
21.....	2977 40	.....	.....
28.....	3075 99	.....	.....
Sept 4.....	2856 30	.....	.....
11.....	3269 40	.....	.....
18.....	2833 15	.....	.....
25.....	3738 80	.....	.....
Oct. 2.....	5077 10	.....	.....
9.....	2589 40	.....	.....
16.....	2171 30	.....	.....
23.....	2157 80	.....	.....
30.....	2073 30	.....	.....
Nov 6.....	2053 40	.....	.....
13.....	2046 15	.....	.....
20.....	2055 55	.....	.....
27.....	2219 35	.....	.....
Dec. 4.....	2199 35	.....	.....
11.....	2061 45	.....	.....
18.....	1998 05	.....	.....
25.....	2567 55	.....	.....

ELECTRIC LIGHTING RECEIPTS.

	1898	1899	Increase 1899
January.....	\$6874 59	\$7907 35	\$1032 76
February.....	6589 84	6619 76	29 92
March.....	6197 47	6593 92	396 45
April.....	5533 34	5976 44	443 10
May.....	5085 79	5585 70	499 91
June.....	5123 77	5308 41	184 67
July.....	5039 77	5249 38	209 61
August.....	5526 04	.....	.....
September.....	6379 03	.....	.....
October.....	6674 58	.....	.....
November.....	7586 63	.....	.....
December.....	8348 47	.....	.....

TWIN CITY RAPID TRANSIT COMPANY.

Week ending.	1898.	1899.	Increase.
Jan. 7.....	\$37,512 05	\$43,394 40	\$5,882 35
14.....	36,933 05	42,196 70	5,263 65
21.....	36,701 30	43,143 15	6,441 85
31.....	52,516 10	58,602 25	6,086 15
Feb. 7.....	37,460 75	42,491 30	5,030 55

* Railroad receipts exclusive of lighting receipts.

TWIN CITY RAPID TRANSIT COMPANY.—Continued.

14.....	37,496 50	41,921 90	4,425 40
21.....	37,304 30	44,038 25	6,643 95
28.....	38,404 45	42,662 30	4,257 85
Mar. 7.....	38,323 55	42,768 90	4,445 35
14.....	37,268 55	36,855 15	Dec 353 40
21.....	38,844 75	43,978 65	5,133 90
31.....	54,471 30	65,299 85	10,820 55
April 7.....	38,195 30	46,874 90	8,679 60
14.....	38,061 55	43,844 25	5,782 70
21.....	37,478 00	42,064 35	4,586 35
30.....	50,650 15	54,267 70	3,617 55
May 7.....	39,983 60	42,841 45	2,857 85
14.....	43,062 55	42,556 55	Dec. 506 06
21.....	40,495 75	43,487 40	2,991 65
31.....	55,274 15	60,324 50	11,050 35
June 7.....	37,492 00	46,120 35	865,835
14.....	41,524 45	43,589 10	2,064 65

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	47,950 65	4,410 76
31.....	63,250 44	74,098 05	10,847 61
Aug. 7.....	41,896 51	48,470 70	6,574 19
14.....	42,783 24	49,504 70	6,721 46
For month of	1898.	1899.	Increase 1899.
January.....	\$165,249-	\$189,009	\$23,760
February.....	151,826	178,829	27,003
March.....	170,334	192,614	22,280
April.....	163,803	187,051	21,248
May.....	180,306	195,210	14,904
June.....	171,505	197,936	26,431
July.....	197,817	221,535	23,718
Total to Date.	1,202,840	1,362,184	159,344

MINING STOCK LIST

Reported for THE CHRONICLE by R. Wilson-Smith, Meldrum & Co., 151 St. James St., Montreal.
Corrected to August 23rd, 1899, P.M.

NAME.	LOCATION	Nature of Proposition	Capital.	Par value of one share.		Market value of one Share.		Divid.	Divided when payable.	Revenue at present prices.	REMARKS.
				\$	c	\$	c				
Alice A	Seine River	Gold	1,000,000	1 00	22	.....	.....	.....	.....	.....	.....
Athabasca	Sloean, B.C.	Gold	1,000,000	1 00	39	37 1/2	.....	.....	.....	.....	.....
Baltimore	Trail Creek, B.C.	Gold, Copper	1,000,000	1 00	14	13 1/2	.....	.....	.....	.....	.....
Big Three	Trail Creek, B.C.	Gold, Copper	3,500,000	1 00	14	13 1/2	.....	.....	.....	.....	.....
Brandon and Golden Crown	Sloean, B.C.	Gold	1,500,000	1 00	29	28	.....	.....	.....	.....	.....
Bullion	Lake of Woods, Ont	Gold	300,000	1 00	60	49	.....	.....	.....	.....	.....
Burley	Lake of Woods, Ont	Gold	1,000,000	1 00	12	5	.....	.....	.....	.....	.....
Butte & Boston	Eureka District, Wash	Gold	1,000,000	1 00	7	6	.....	.....	.....	.....	.....
Canadian Gold Fields	Rossland, B.C.	Gold	5,000,000	1 00	1 50	1 43	.....	.....	.....	.....	.....
Cariboo Hydraulic	Cariboo District	Gold	800,000	1 00	1 30	1 26	1c.	Monthly	9 22	.....	.....
Cariboo McKinney	Camp McKinney	Gold	50,000	1 00	7	.....	.....	.....	.....	.....	.....
Commander	Trail Creek, B.C.	Gold	2,000,000	25 00	50 00	45 00	.....	.....	.....	.....	.....
Crow's Nest Pass Coal	Crow's Nest Pass	Coal	2,000,000	25 00	50 00	45 00	.....	.....	.....	.....	.....
Dardanelles	Sloean, B.C.	Silver, Lead	100,000	1 00	15	14	.....	.....	.....	.....	.....
Decca	Seine River, Ont	Gold	975,000	1 00	32 1/2	22 1/2	.....	.....	.....	.....	.....
Deer Park	Trail Creek, B.C.	Gold	1,250,000	1 00	3	2	.....	.....	.....	.....	.....
Dundee	Sloean, B.C.	Silver	1,000,000	1 00	18	14	.....	.....	.....	.....	.....
Empress	Jackfish, Ont	Gold	1,000,000	1 00	6	4 1/2	.....	.....	.....	.....	.....
Evening Star	Rossland, B.C.	Gold	1,500,000	1 00	10 1/2	9 1/2	.....	.....	.....	.....	.....
Fairview Corporation	Fairview Camp, B.C.	Gold	4,000,000	25	8 1/2	7 1/2	.....	.....	.....	.....	.....
Peru	Sloean, B.C.	Gold	1,250,000	25	29	19	5 p.c.	.....	4 30	One Dividend paid.	.....
Foley	Lower Seine, Ont	Gold	1,000,000	1 00	12	10	.....	.....	.....	.....	.....
Gold Hills	Trail Creek, B.C.	Gold	1,000,000	1 00	42	39 1/2	1c.	Monthly	14 25	.....	.....
Golden Star	Seine River, Ont	Gold	1,000,000	1 00	28	22	.....	.....	.....	.....	.....
Hammond Reef	Upper Seine, Ont	Gold	500,000	1 00	.....	.....	.....	.....	.....	.....	.....
Hawatha	Seine River, Ont	Gold	1,000,000	1 00	4	3 1/2	.....	.....	.....	.....	.....
Homestake	Rossland, B.C.	Gold	1,000,000	1 00	10	9 1/2	.....	.....	.....	.....	.....
Iron Colt	do	Gold	1,000,000	1 00	9	7	.....	.....	.....	.....	.....
Iron Horse	do	Gold	500,000	1 00	73	68	.....	.....	.....	.....	.....
Iron Mask	do	Gold	500,000	1 00	39	25	.....	.....	.....	.....	.....
Jumbo	Trail Creek, B.C.	Gold	1,500,000	1 00	98	90	.....	.....	.....	.....	.....
Knob Hill	Boundary, B.C.	Gold	£1,000,000	£5 0 0	£ 6 1/2	£ 6 1/2	.....	.....	.....	.....	.....
Le Roi	Rossland, B.C.	Gold	1,000,000	1 00	19	18	.....	.....	.....	.....	.....
Minnehaha	Camp McKinney, B.C.	Gold	2,500,000	1 00	9	6	.....	.....	.....	.....	.....
Monte Christo	Rossland, B.C.	Gold	\$800,000	25	17 1/2	14 1/2	.....	.....	.....	.....	.....
Montreal Gold Fields	N.S., Sloean, B.C., etc	Gold, Silver, Lead, etc	4 22,000	24	58	57	1 1/2 p.c.	Monthly	7 45	.....	.....
Montreal-London	Boundary Creek, B.C.	Gold	1,000,000	1 00	18 1/2	17 1/2	.....	.....	.....	.....	.....
Morrison	Sloean, B.C.	Silver and Lead	1,200,000	1 00	21	19	.....	.....	.....	.....	.....
Noble Five	Rossland, B.C.	Gold	1,000,000	1 00	3	2	.....	.....	.....	.....	.....
Novelty	Boundary, B.C.	Gold	1,000,000	1 00	1 15	1 08	.....	.....	.....	.....	.....
Old Ironsides	Lower Seine, Ont	Gold	1,000,000	1 00	85	78	.....	.....	.....	.....	.....
Olive	Camp McKinney, B.C.	Gold	1,000,000	1 00	14	.....	.....	.....	.....	.....	.....
Oro di Noto King	Camp McKinney, B.C.	Gold	1,000,000	1 00	1 40	1 37	1 p.c.	Monthly	8 57	.....	.....
Payne	Sandon, B.C.	Silver, Lead	2,500,000	1 00	8	.....	.....	.....	.....	.....	.....
Pay Ore	Boundary, B.C.	Gold	1,000,000	1 00	14	.....	.....	.....	.....	.....	.....
Poorman	Sloean, B.C.	Gold	500,000	1 00	.....	.....	.....	.....	.....	.....	.....
Rathmullen	Camp McKinney, B.C.	Gold	2,500,000	1 00	9 1/2	7 1/2	.....	.....	.....	.....	.....
Rambler Cariboo	Sloean, B.C.	Gold	1,000,000	1 00	34	30	.....	.....	.....	.....	.....
Republic	Eureka District, Wash	Gold	3,500,000	1 00	1 29	1 27 1/2	1 p.c.	Monthly	9 30	.....	.....
R. E. Lee	Trail Creek, B.C.	Silver and Lead	2,000,000	1 00	2	.....	.....	.....	.....	.....	.....
Sawbill	Upper Seine, Ont	Gold	125,000	1 00	25	18	.....	.....	.....	.....	.....
Seafire	Seine River, Ont	Gold	250,000	1 00	.....	.....	.....	.....	.....	.....	.....
Seafire	Seine River, Ont	Gold	1,500,000	1 00	36	34	.....	.....	.....	.....	.....
Sloean Sovereign	Sloean, B.C.	Silver and Lead	1,500,000	1 00	2 1/2	1 1/2	.....	.....	.....	.....	.....
Smuggler	Fairview Camp, B.C.	Gold	1,000,000	1 00	6	5	.....	.....	.....	.....	.....
St. Elmo	Trail Creek, B.C.	Gold	1,000,000	1 00	26	20	.....	.....	.....	.....	.....
Superior Gold & Copper	Seine River, Ont	Gold	1,000,000	1 00	26	20	.....	.....	.....	.....	.....
Van Anda	Texas Island, B.C.	Copper and Gold	5,000,000	1 00	10 1/2	10	.....	.....	.....	.....	.....
Victory Triumph	Trail Creek, B.C.	Gold and Copper	1,000,000	1 00	7	6	.....	.....	.....	.....	.....
Virginia	Rossland, B.C.	Gold	500,000	1 00	17	12	.....	.....	.....	.....	.....
Virtue	Baker City, Ore	Gold	1,250,000	1 00	44	42	.....	.....	.....	.....	.....
Waterloo	Camp McKinney, B.C.	Gold	1,000,000	1 00	9	8 1/2	.....	.....	.....	.....	.....
War Eagle	Rossland, B.C.	Gold and Copper	1,750,000	1 00	3 60	3 59	1 1/2 p.c.	Monthly	5 00	.....	.....
Winchester	Fairview Camp, B.C.	Gold	250,000	1 00	25	15	.....	.....	.....	.....	.....
White Bear	Trail Creek, B.C.	Gold	500,000	1 00	4	3 1/2	.....	.....	.....	.....	.....
Winnipeg	Boundary Creek	Copper and Gold	.....	1 00	32 1/2	29 1/2	.....	.....	.....	.....	.....

THE CALEDONIANS ARE COMING.—General Manager D. Deuchar, of the Caledonian Insurance Company, accompanied by two or three of his directors, expects to pay Manager C. H. Post a visit, and will arrive in this country early next month. They intend making, with Mr. Post, visits to some of the principal cities of the United States, spending a few days in Canada while on this side. As Mr. Deuchar has not been in this country since he appointed Manager Post, over five years ago, his visit is naturally looked forward to with pleasure by the "Caledonian" staff.—New York "Commercial Bulletin."

DETECTED THE CRIME.—"Speaking of insurance frauds," said a gentleman who has been in the business (insurance, not fraud), "I am reminded of a case which is so singular that I feel I ought to assure you in advance that I can personally vouch for the story. Some years ago a merchant, who was insured for £12,000 in a company I then represented, was killed in a peculiarly shocking manner. He had arranged to go on a hunting trip, and was in his room, packing up his camp kit, when a loud explosion was heard,

and the family rushing in found him lying before a closet with the entire top of his head blown literally to atoms. He was barefooted and in his underclothes, and a double-barrelled shot-gun lay across the body. Its leather case was open, and the floor and everything pointed to the theory that in taking the weapon from the closet one of the hammers had caught on some clothing and accidentally exploded the charge. Of course, it was important to know whether it could have been a case of suicide, for such an act voided the policies, but there was nothing whatever to point to an intention of that kind. I made a careful examination, and had about determined to recommend immediate payment, when I happened to notice a curious circumstance. The rear trigger of the shot-gun was black and gummy with oil, which had evidently exuded from the lock while the weapon was in the closet, but the front trigger was perfectly clean and bright. Like a flash a strange thought entered my mind, and, stooping down, I looked at the under-side of the dead man's right foot. There was a small but perfectly distinct streak of black oil on the ball of the great toe. That infinitesimal smear cost the heirs exactly £12,000, and made the tragedy as plain as daylight. As it afterward proved, the man was on the verge of ruin, and evidently planned to kill himself in such a way that his family would receive the insurance. He arranged everything to give the colour to the theory of accident, and at the last moment cocked the gun, put the muzzle under his chin and pressed the trigger with his toe. If he had taken the precaution to wipe off the oil the truth would never have been known."—New Orleans Times-Democrat."



CITY of MONTREAL

\$222,000

3½ PER CENT. BONDS,
\$50 Each, at Par.

REDEEMABLE BY SINKING FUND in 1939

Interest to Run from 15th Sept.

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

SEMI-ANNUALLY.

This issue will be confined to citizens of Montreal.


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

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

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

W. ROBB,
City Treasurer.

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

*	Royal Worcester,	Royal Crown Derby	*
W E D D I N G C O A L P O R T			C A U L D O N M I N T O N C O P E L A N D
	<p>A. T. WILEY & CO.</p> <p>2373</p> <p>St. Catherine St. MONTREAL.</p>		
	<p>Bankers, Brokers, Insurance Managers and all in search of suitable, elegant and useful Wedding, Presentation, or Christmas Gifts, should see our new stock of China, Cut Glass Ware, Lamps and Artistic Pottery appropriate for the season of present-giving.</p>		
	<p>* Call and see the Finest Stock in Canada. *</p>		

The Birkbeck Investment and Savings COMPANY

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

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

MONEY TO LOAN

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

THE

Sun Life Assurance Company OF CANADA



Head Office, - Montreal

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

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

Agency Department:
 JAMES C. TORY, *Superintendent*.

FOUNDED 1825

Law Union & Crown

INSURANCE CO. OF LONDON

Assets Exceed \$21,000,000.00

Fire risks accepted on almost every description of insurable property.

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J. E. E. DICKSON, Manager

Agents wanted throughout Canada.

UNION Assurance Society.

Instituted in the Reign of Queen Anne, A.D. 1714.

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Capital and Accumulated Funds exceed \$15,000,000

One of the Oldest and Strongest of Fire Offices.

CANADA BRANCH:

Corner St. James and McGill Streets, MONTREAL.
 T. L. MORRISSEY, Resident Manager.

The Trust and Loan Company OF CANADA

INCORPORATED by ROYAL CHARTER, A.D. 1845

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

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

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

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

TRUSTS

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

LOANS

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

SIR RICHARD CARTWRIGHT, *President*,
 S. F. MCKINNON, } *Vice-Presidents*,
 JAMES SCOTT, }
 A. W. McDUGGALL, *Manager*,
 Trust and Safety Deposit Departments.

THE EQUITABLE LIFE ASSURANCE SOCIETY

OF THE UNITED STATES.

Outstanding Assurance, Dec. 31, 1898.	\$987,157,134.00
Assurance applied for in 1898	198,362,617.00
Examined and Declined	30,318,878.00
New Assurance Issued,	168,043,739.00
Income	50,249,286.78
Assets, Dec. 31, 1898	258,369,298.54
Assurance Fund (\$198,898,259.00) and all other Liabilities (\$2,160,560.27)	201,058,809.27
Surplus	57,310,489.27
Paid Policyholders in 1898	24,020,523.42

JAMES W. ALEXANDER, *President*.
 JAMES H. HYDE, V.-P.

MONTREAL OFFICE: 157 St. James Street.

S. P. STEARNS, *Manager*.

TORONTO OFFICE: King & Yonge Streets

GEORGE BROUCCALL, *Cashier*.

CANADIAN BRANCH

HEAD OFFICE. MONTREAL

London & Lancashire Life ASSURANCE COMPANY

EXTRACTS FROM ANNUAL REPORT 1898:

New Policies issued for 1898, 2732,	\$4,468,380
Premium Income	1,204,584
Total Income	1,455,047
Added to Funds during Year 1898	337,958
Total Funds	6,532,238

Low Rates. Absolute Security. Prompt Settlements

B. HAL BROWN,
Manager.

J. L. KERR,
Assistant Manager.

The Ontario Mutual Life

Issues every desirable form of insurance and annuity at favorable old "line level" premium rates. This Company is purely Mutual, but makes no calls or assessments. Large dividends. Results to policy holders unequalled.

Loans granted on Company's policies at current rates. No costs to borrowers.

Paid-up insurance granted or policies bought for cash. Terms liberal.

Apply to Head Office,

WATERLOO, Ont.

THE ONTARIO ACCIDENT INSURANCE

AND LLOYDS PLATE GLASS INS. COS.

LARGEST AND BEST

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

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

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

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

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

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

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

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

H. S. LIGHTBOURN, Inspector

... OPENINGS FOR GOOD AGENTS ...

THE AMERICAN Fire Insurance Company of New York

ESTABLISHED 1857.

ASSETS, - - - \$1,245,758 71

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

22 TORONTO STREET. - TORONTO
JAMES BOOMER, Manager.

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

THE MANCHESTER FIRE ASSURANCE COMPANY.

CAPITAL - \$10,000,000.

ESTABLISHED 1824.

HEAD OFFICE, MANCHESTER, ENG.

Canadian Branch Head Office, TORONTO.

JAMES BOOMER,
Manager.

R. P. TEMPLETON,
Assistant Manager

LIFE!



When a man and a woman are married there is but one person so important as the minister, in the new, sacred (and to the state, serious) situation so created—because of the utter and complete dependence upon the husband of the wife and helpless children—and that is the life insurance agent, for absolutely alone in life insurance is there protection for them.

North American Life gives the best of all that's good in life insurance. See an agent of the North American Life without delay. They are almost everywhere, and will cheerfully give you information helpful in choosing a plan to meet your needs; or write to us,

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

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WESTERN

Assurance Company.

FIRE AND MARINE.

INCORPORATED IN 1851.

Head Office, - - - TORONTO

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

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

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

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 GEO. R. R. COCKBURN
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INCORPORATED 1833.
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OLD RELIABLE PROGRESSIVE
 FIRE AND MARINE INSURANCE.

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

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

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Liabilities—(or guarantee fund)	\$233,058,640.68
Surplus—31st December, 1898	44,458,684.63
Total Income, 1898	55,006,629.43
Total paid policy-holders in 1898	24,751,659.35
Insurance and Annuities in Force, December 31, 1898	971,711,997.79
Net Gain in 1898	34,894,594.00
Increase in Total Income	844,021.20
Increase in Assets	23,730,887.70
Increase in Surplus	8,950,490.09

Paid to Policy-holders from the date of Organization, - \$487,748,910.06

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Assurance Company of London.

ESTABLISHED 1836.

Capital and Funds, 1895	\$38,385,000
Revenue	5,714,000
Dominion Deposit	200,000

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G. E. MOBERLY, *Inspector.*

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

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

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

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—OF—
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Total Funds Exceed	Canadian Investments
\$67,244,500.00	\$5,564,200.00

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

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DAVID DEXTER,
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↔ ESTABLISHED 1826. ↔

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OF EDINBURGH, SCOTLAND.

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

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

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Total Assets, \$10,023,220

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The Dominion Government, for the protection of policy-holders, requires all Life Insurance Companies to make a deposit with it of \$50,000.00. The Imperial Life has voluntarily made a deposit of five times this amount, \$250,000.00, being the largest deposit made by any Canadian Life Insurance Company.

The whole subscribed Capital of the Company—One Million Dollars (\$1,000,000.00)—forms a substantial and tangible security to policy-holders that every guarantee and condition will be fully and minutely carried out.

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 " Assets, 20,000,000
 " Assurances, 75,000,000

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(LIMITED)

SUBSCRIBED CAPITAL, \$200,000

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Insurance against Burglary, Electric Bank, Store and House Protection
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Above all liabilities including Capital Stock.

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COMMERCIAL UNION**

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Capital and Assets, - - - - - \$32,500,000
 Life Fund (in special trust for Life Policy Holders) 9,548,535
 Total Annual Income, - - - - - 8,170,180
 Deposited with Dominion Government, - - - - - 538,000

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J. MCGREGOR Manager

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Capital, - - - - - \$30,000,000
 Total Assets, - - - - - 44,783,437
 Deposited with Dominion Government, - - - - - 125,000
 Invested Assets in Canada, - - - - - 2,103,201

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.....	LAKE SUPERIOR	Wednesday, May 10
.....	A STEAMER	Wednesday, May 17
.....	do	Wednesday, May 24
.....	LAKE ONTARIO	Thursday, June 1

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

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