

# The Chronicle

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**The Deadly Bulletin.** So far as military operations in South Africa are concerned, the newspaper bulletin has ceased to be a brief statement of facts issued for the information of the public. Meagre and insufficient as the intelligence communicated by the British War Office may be, it is evident that we must rely thereon for the truth concerning military movements in Natal.

Cape Town and other papers, a few days ago, published a story (brought in by "a reliable native") of the destruction of a thousand Boers and the capture of double that number. As this fairy tale has not been officially confirmed by General Buller, to whom three thousand Boers would thus seem to be a mere mouthful, we are reluctantly compelled to conclude that the reliable native is a sanguinary perverter of the truth.

**The Burglars.** Montreal is fast obtaining an unenviable notoriety as a desirable field of operations for enterprising burglars. All sorts of surmises as to the secret of their success in evading capture are being hazarded, and numerous suggestions are being made having in view greater protection for the lives and property of our citizens. Without desiring to underestimate the seriousness of the situation, or to scoff at the proposal to increase the numerical strength of the police force, we cannot help thinking that the engagement of half a dozen experienced detectives would be more likely to rid the metropolis of this scourge than the arming of any number of constables.

**The Fire Loss.** The record of fire losses of the United States and Canada for the past ten months is about fifteen million dollars worse than the amount recorded for the same period of 1898, and twenty million dollars greater than for the first ten months of 1897. Such figures are calculated to make the most sanguine of underwriters look serious, and must result in very poor statements for many companies in January next. The monthly table published by the "Commercial Bulletin" (N.Y.) which

is compiled from daily records kept by that journal, gives the total fire loss for October as \$12,046,250. The exhibit of losses for the ten months is as follows:

	1897.	1898.	1899.
January.....	\$12,049,700	\$9,472,500	\$10,718,000
February.....	8,676,750	12,629,300	18,469,000
March.....	10,502,950	7,645,200	11,493,000
April.....	10,833,000	8,211,000	9,213,000
May.....	10,193,600	11,072,200	9,091,900
June.....	5,684,450	9,206,900	6,714,850
July.....	6,626,300	8,929,750	11,426,400
August.....	6,454,950	7,793,500	9,703,700
September....	9,392,000	14,203,650	12,778,800
October.....	11,387,500	7,539,400	12,046,250
Totals.....	\$91,801,200	\$96,703,400	\$111,654,900

**The World's Commerce.** The Philadelphia "Commercial Museum" is endeavoring to increase the foreign trade of the United States and to secure for its merchants and manufacturers a more direct and mutual trade with every nation of the world. The literature distributed by this capital commercial organization is of a character to commend it to every mercantile community. It dissects and analyzes the commerce of the world, and, in addition to showing the United States' share of it, points to every possible avenue to improvement in the trade relations with other countries. It reminds us that the commerce of the world in 1897, including both imports and exports, amounted in value to about \$18,500,000,000, of which Great Britain had 18.3 per cent., Germany 10.8 per cent., and the United States 9.7 per cent. Since the Philadelphia Exhibition in 1876, the exports of American manufactured products have increased 237 per cent.

Recognizing that the Orient is on the eve of great changes which will increase enormously the demands for the products of manufacturing countries, the United States exporters are busily engaged in securing information as to the trade possibilities in every quarter of the globe. The opening up of China is being made a matter of special interest to our wide-awake neighbours, and how closely they are watching the movements of Russia in Manchuria may be gathered from an article elsewhere in this issue.

**Fighting Typhoid Fever.** Although the appointment of some eminent civilian surgeons to assist the military medical officers in South Africa would seem to indicate that the latter are somewhat behind the times, and not conversant with modern practice, there is plenty of evidence forthcoming that the health of the British soldier is a matter of much concern to the government, and that nothing likely to protect him from disease is neglected. Quite recently, the Washington War Department received information to the effect that the British army officials have determined to inoculate all their troops with a newly discovered virus as a protective against typhoid fever.

Surgeon-General Sternberg has received a letter from Dr. H. S. Muir of the British Medical Service, and it is probable that the medical service of the States Army will adopt the same measure of protection. The question has been referred by General Sternberg to one of the army medical officers for investigation and report.

A private letter received by General Sternberg from Director-General Jamison of the British Medical Service says that the virus has been used already among some of the British troops with excellent results. Orders have already been issued for the inoculation of all troops in India and also those going to South Africa. The discovery is regarded as very important, the principle of which is to inoculate the patient with micro-organisms.

General Jamison, in his letter, calls General Sternberg's attention to the inoculations of Professor Wright at Bangalore. Professor Wright inoculated altogether 3,000 troops, and the medical sheets showed that more than half of this number never caught the fever, while the others who were inoculated had it only mildly.

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**The Poets** Why war should stir up all the poets of the country is not easy to understand.

**Season.** Following the example of Kipling, Conan Doyle, and a host of lesser bards, the Poet-Laureate has been trying his hand at verse-making, his theme being the reverse suffered by the British forces at Ladysmith. The papers are not treating him kindly. In fact, a Canadian critic says of the poem by Mr. Austin, "It is turgid rhetoric, worthy only of the poet's corner in a country newspaper." Why turgid rhetoric should be peculiarly suitable for a country newspaper, we are not told by this accomplished city critic.

However, we quite agree with those who are in rebellion against the modern bards. The flood of patriotic poems is calculated to make lunatics of us all. The bulk of the verses have the same deadly attractions for the unwary reader which are found in the thrilling stories concealed in patent medicine advertisements. They arrest attention with one startling line, and the rest is easy. It is not the rhyme and

metre of these poor poets that produces pain, it is the inflated bombastic style of their lucubrations. We are not wanting in patriotism, but when one of these poets of a season shouts

"To Arms! To Arms!"

we confess to an irresistible longing to supplement this very impassioned appeal by adding

"And a wooden leg."

Again, why should a poet's frantic admonition to us to remain cool and indifferent even when

"A thousand guns are pointed at our breasts."

fail to make us feel like donning an old uniform and starting for South Africa. There, at least, we would escape these war-like bards. Another long-haired laureate-seeking rhymist, whose music is much more lively than that once produced by the harp that now hangs mute in Tara's Halls, adjures us to

"Rise up! Rise up!"

His very repetition of the request betokens a desire for haste on our part, and he tries to cajole us into obedience by the assurance that we belong to

"An heroic race of warriors."

In fact, he wants us to get up, like Johnnie Riley and go along with him to a place where, the poet assures us,

"The crimson flood strains the ocean's flow,"

Lest the mention of the ocean should cause us any feeling of uneasiness, another of the same school of poets transports us at once to the Transvaal and entreats us to waive all enquiry as to reasons why and wherefore, and to

"Strike, strike for the flag."

He tells us in eleven long verses all about this flag; but the halting metre and confusing feet of each stanza encourages us to hope he will not mind if we hesitate to strike at his bidding. We want time enough to ascertain if there is any Parliamentary precedent for such a bold proceeding.

Altogether, this flood of battle songs by modern warrior bards is one of the horrors of war with which we find it hard to put up. Like Sir Joseph Porter when amazed and surprised at the swearing of Captain Corcoran,

Our pain and our distress

We find it is not easy to express.

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**Street Franchises Valuable.** Although it is somewhat too late for several large cities to profit by

experience, great corporations are beginning to realize that valuable franchises can no longer be obtained from municipalities for the mere asking. The president of a big electric railway company in the west is reported to have said that he would no more think of applying to a prosperous and growing city for street franchises without offering compensation than he would think of requesting a rolling mill to donate steel rails for a track. The people of all the large cities of the American continent now know that street railway franchises are very valuable and that they should be disposed of for the good of

the community instead of for the profit of corporations. Recently, the Pittsburg "Post" in discussing the franchise question said:—

"The Milwaukee Street Railway Company appreciates the tendency of the times, and has made to the city a proposition which it would have scoffed at ten years ago. The company agrees to gradually reduce its fares from five cents to four cents by means of commutation tickets upon condition that the city will extend its franchise ten years. In consideration for a ten years' extension, with the right to extend its lines at certain points, the company agrees not only to a gradual reduction of fares, but also to permanency of transfers, and also that the city shall have the right to purchase the tracks and other tangible property of the company at any time, upon an agreement as to the price to be paid, and also agrees to sell its tracks and other tangible property to the city at any time at a price to be fixed by arbitration. The Milwaukee Company's franchises are limited as to time, but will not expire until 1924. Yet even an extension of ten years is considered so valuable as to justify a reduction of fares as a concession to the people who own the franchises, and the agreement by the company that the city may purchase at its option."

**Criminal Statistics.** From the report of criminal statistics for the year ended September 30th, 1898, it appears that the number of charges for indictable offences during the year was 8,153, against 8,027 in 1897, an increase of 126. Out of the above number of charges there were, in 1898, 2,247 acquittals, 29 detained for lunacy, and 90 cases in which no sentence was given, against 2,172 acquittals, 13 detained for lunacy, and 121 cases receiving no sentence in 1897. The number of convictions is thereby reduced for 1898 to 5,787, and to 5,721 for 1897, in the following proportions, by provinces:

INDICTABLE OFFENCES.

Provinces.	Number of Convictions.		Number of Convictions, per. to 100 inhabitants	
	1897	1898	1897	1898
New Brunswick.....	95	104	2.95	3.23
Prince Edward Island...	42	37	3.84	3.38
Nova Scotia.....	255	240	5.18	5.24
Manitoba.....	245	200	12.07	9.40
Quebec.....	1,737	1,603	11.05	10.10
Ontario.....	2,855	2,900	12.77	12.85
The Territories.....	170	190	13.58	14.56
British Columbia.....	322	513	21.73	32.33
Canada.....	5,721	5,787	11.06	11.06

This table shows that, although the number of convictions is about the same for both years, the increase during the year has been considerable in the Province of British Columbia, while a noticeable decrease is found in Quebec, all the other provinces showing very slight changes.

**The Coming New Province.** The object, aim and purpose of this journal being to express honest, independent public opinion, and to avoid giving utterance to any views colored by political consideration or warped by party prejudice, we hasten to disclaim any "inspiration" from St. Johns or Ottawa for our recent articles upon Newfoundland, in which we have advocated the union of that Island with the Dominion of Canada. Although the "Evening Telegram" of St. John's, Newfoundland, is pleased to characterize the reference to Mr. Reid as "mere rubbish and nonsense," we are not to be deterred from thinking that the changed condition of affairs in Newfoundland is largely owing to the energy of the great contractor, and the assistance rendered to the colony by the Canadian banks opening branches in St. John's and elsewhere. The angry critic of our comments upon the coming new province of Canada says: "It is unfair to the taxpayers of Newfoundland to give Mr. Reid credit for any of the improvements which have been made here during the past ten years. Before then, or until 1889, his name was not known in the colony."

We have no desire to discuss the political affairs of the Island, especially with a correspondent who can thus belittle the works of Mr. Reid and claim everything for party purposes.

The "Telegram" says: "The policy of progress adopted and put into operation by the late Liberal Government has led to the 'prosperity' to which Mr. Reid refers; and, if that Government had remained in power, Newfoundland would now be the most prosperous colony in the British Empire. It is true that our 'financial resources are fully equal to our needs.' Nay, if properly used, they would be sufficient, under clean and competent government, to develop all our great natural resources."

We must content ourselves with reiterating the growing belief of those who are not blinded by prejudice and passion, that to the Island standing at our gates, rich in natural resources, union with Canada would mean deliverance from restrictions political and mercantile and financial, which in the past have hampered its progress and retarded its development.

We honestly believe and stoutly maintain that Confederation would give new life, new powers, new hopes, new energies to the Islanders, and the Dominion in welcoming Newfoundland as a new province would have its national pride and strength expanded by the consciousness that Canada comprised all the North American Colonies of the British Empire. We entertain sanguine anticipations that the Island, which became a British Colony in the reign of Queen Elizabeth, will continue to adorn the British Crown when re-set as one of the jewels of the diadem made up of the Provinces of this Dominion.

Despite the acrimony displayed by our St. John's correspondent in his review of our former articles, we still believe in the desirability of the union of Canada with Newfoundland, not, as he claims, for the selfish purpose of benefiting the Dominion, but for the sake of adding to the happiness and prosperity of both countries by the development of the great natural resources which the Island possesses as well as for other obvious reasons.

**Resignation** The "Financial News" (London, Eng.) and that finds in the resignations of office, owing **Sort of Thing.** to the outbreak of war in South Africa, an oddity which helps to make a light side to the gloomy and exciting business. The "News" says: "A foolish French-Canadian member of the Dominion Parliament resigns as a protest against the enthusiastic loyalty of the Canadian volunteers. Then that marvellous person, Mr. Michael Davitt, thinks to embarrass in some way the hated Saxon Government by voluntarily relieving the House of Commons of his presence! And now we learn on the authority of the "South African News that Mr. South, member of the Cape Legislative Council for Bechuanaland, has resigned his seat on the ground that there is nothing left for him to represent—by which we can only suppose Mr. South to mean that, in his view, Mr. Steyn's proclamation announcing the annexation to the Transvaal of Bechuanaland is an effective transfer of sovereignty."

Boer sympathizers residing within the country annexed by silly Mr. Steyn will do well not to listen to the delusive beguilement of Mr. South. They will find it safer to heed the warning of Colonel Kekewich, of Kimberley, assuring all whom it may concern that if any British subjects are found assisting Her Majesty's enemies by word or deed, in any manner whatsoever, such persons will be dealt with and punished summarily as base rebels.

In Great Britain, at any rate, the main effect of Mr. Steyn's proclamation has been to raise an amused smile at his colossal impudence. But there is much more than impudence in the act.

The motive is evidently allied to that which prompted Mr. Kruger to offer burgher rights to such Uitlanders as would fight for him—viz., to relieve them of the danger of subsequent arrest for high treason by the British authorities. It is Mr. Steyn's desperate endeavour to get some of the Afrikanders to rise and reinforce the Boers' none too numerous army: for Dr. Leyds' 100,000 fighting men exist, we imagine, only in that gentleman's lively imagination. Colonel Kekewich, however, has promptly put an effective spoke in that wheel. But the act will have to be remembered when the day of reckoning comes; as will also the infamous attempts to incite the Basutos to take arms against their British protectors. There is always a danger, among a generous people, of displaying too great magnanimity in the hour of victory; and it is certain that such magnanimity would be wasted on Mr. Steyn. Not unlikely, when the full history of the South African trouble comes to be known, it will be found that this man, even, perhaps, more than the diplomatic Leyds, has been the evil genius of the piece. It has not been a desperate struggle to defend the independence of his State (which was never threatened) that induced this ambitious schemer to embroil his Republic in the fray; and his prompt "annexation" of country outside his borders rather spoils the picture of a little

State in arms to protect itself against invasion. It will be a shocking mistake if Mr. Steyn be treated with in any way at the conclusion of hostilities; the only possible way to regard him is as a prescribed rebel, who had best make himself scarce with all the expedition he can.

### THE EAGLE WATCHING THE BEAR.

American Trade Interests in China.

Those who are studying the trend of events in Europe for the purpose of forming an opinion on the possibility of a coalition of great powers against Great Britain will probably agree with Sir Charles Dilke's views as expressed in the "Review of the Week." He says:

There is no doubt that we are more generally disliked than at any time before. The United States is more friendly than at any previous time, but our unpopularity in France, Germany, Russia, Spain and Holland, taken together, was never so great. Austro-Hungarian opposition is on the whole against our cause in the present war, and the Italian public is less friendly than at any time since 1883. The elements of coalition against us seem at first sight to exist almost as plainly as they did when the coalition against us was formed, which brought us into the greatest straits at the time of the American revolutionary war. The Government's preparation of a fleet is evidently justified, and the concentration of the Italian fleet has not unnaturally followed."

However, it is evident that the pleasing evidence of friendliness on the part of the United States is not entirely owing to gratitude for the stand taken by Great Britain during the Spanish-American war. The eagle is watching the bear on her own account, because of the apparent designs of Russia in Northern China. A leading New York paper thus refers to what is called the "confidence game" of the Muscovite bear:

Count Cassini, the Russian ambassador at Washington, misses no opportunity to air some polite commonplaces in regard to the relations between his country and the United States. This is an eminently proper role for the representative of a power which is so naturally solicitous to retain friendly relations with this Republic, and the Count fulfils it admirably. The only exception that can be taken to these unofficial utterances of his is that they are slightly deficient in candor and correctness."

After this extremely plain intimation to Russia that Americans are not deceived by ambassadorial politeness and courtesy, the paper in question does not hesitate to say that several of Count Cassini's statements seem to be made for the purpose of misleading public opinion in the United States. The wily Russian ambassador having intimated in a sought for interview that there was a splendid opening for American commerce along the line of the Trans-Siberian railway, incidentally dropped the flattering hint that America was fast taking the place in that market formerly held by England and Germany. To this subtle bit of flattery the reply of the "Commercial Bulletin" of New York must be given in full. To

the suggestion that the United States is supplanting the countries named, the "Bulletin" says:

"If this be true, the process so far has been a decidedly slow one. Our exports to Asiatic Russia for the nine months ending with September were \$1,508,687 against \$1,287,746 for the corresponding nine months of the previous year—a gain of just \$220,941. This is something, however, and might encourage us to hope for considerable gains in the near future did the capacity of the Russian Empire as a whole to absorb our products show any tangible increase. In spite of the Count's idea that there is a growing market in Russia in Europe for American machinery, our exports thither are at present on a declining scale. For the first nine months of last year they showed a total of \$6,830,271, against only \$5,937,894 for the same period of this year. In other words, they have decreased \$892,377, or over four times as much as they have gained in Asiatic Russia. This is not encouraging, but there is the consoling reflection supplied by Count Cassini that "the national resources of Russia are only partially developed, and the call for the ingenious machinery manufactured in the United States will be unlimited."

There is one kind of ingenious machinery which Russia does not need to buy or borrow from us, and that is the mechanism it employs to kill foreign trade. For example, when Batoum was taken from Turkey, Russia gave a distinct pledge that it should remain for all time an open port for the ships and commerce of all nations. The last pretence of regard for that pledge was thrown aside when the law was promulgated, to take effect next year, prohibiting any vessels except those under the Russian flag from trading between ports on the Black Sea, of which Batoum is one, and Russian possessions in the Far East. It is thirty-nine years since Vladivostok became part of the Russian possessions in the Far East, and, did Russia entertain liberal ideas about trade with that part of the world, it might be supposed that she would show it in trying to make her great Pacific port another Hong Kong or Singapore. A British transport and trading company has just found out to its cost that in the commercial lexicon of Russia there is no such word as liberal. Some three years ago the company erected tanks at Vladivostok for the storage of kerosene which it brought from Batoum. When the new navigation law was declared, the company was confronted with a prohibition of this trade, and it invoked the aid of the British Foreign Office to obtain a suspension of the law in its favor. But the Russian Government declined to make any exception for the benefit of tank steamers, and the company is reduced to the necessity of disposing of its property to Vladivostok on the best terms it can get and taking its tanks away. If the Russian Government had kept its word, Batoum would be a free port; if it stood for the open door in the Far East so would Vladivostok. As matters stand there can be no trade between the two except in Russian bottoms. The commercial world could hardly have a clearer intimation of what it has to expect should further territory in the Far East fall into Russian hands."

The Russians are clever and skillful at the game of diplomacy, but Count Cassini has evidently completely failed in his attempt to divert attention to new Russian markets for American goods, while the door to commerce in Northern China is being closed against the United States and other nations.

Public opinion in the neighbouring Republic cannot be misled by the Russian ambassador. In his statement that China is making such rapid progress in the erection of cotton mills as to make her a dangerous competitor in the world's markets for cotton goods, the "Bulletin" replies that China does not grow enough cotton to clothe the people of the smallest of its provinces, and then remarks:

"It is difficult to see what purpose can possibly be served by conjuring up this bogey of Chinese competition in cotton textiles; but, whatever the purpose, it is about as shallow a device as a clever diplomatist could be driven, under stress of circumstances, to adopt. The value of the cotton cloth sold by manufacturers of the United States to China in the last nine months was greater than that of all our exports to European and Asiatic Russia for the same period, and unless the experience of the past is quite worthless as a guide to the future, the possession of the Chinese market on equal terms with all nations will be worth in the near future ten times all that the Russian Empire can possibly offer. There is no reason why the Government which Count Cassini so ably represents and that of the United States should not continue to be on the best of terms, but this desirable end can be accomplished only by a more strict observance than Russia seems disposed to yield to the counsel of "Hands off in China." No amount of polite generalities about the great satisfaction with which Russia would view the transfer to St. Petersburg of American exhibits at the Paris Exposition and the consequent expansion of trade between the two countries will affect the suspicion with which people in the United States are beginning to regard the designs of Russia in North China. No security has ever been offered, no assurance has ever been hinted at, in regard to the preservation of the open door in Manchuria where Russian authority is virtually supreme, and where the sovereignty of China has been reduced to a mere fiction. On the contrary, there is every indication that Russia intends to close the door of commerce in that province as effectually as she has done it in other parts of Asia which have fallen under her dominion."

Altogether, it is quite evident that the eagle is following the movements of the bear much more closely than the latter likes, and in the carrying out of any agreement between China and Russia the United States is quite likely to make something more than diplomatic protests if her growing trade with China is threatened by Russian greed.

With the United States following every movement of the Russian bear in Northern China, and refusing to be lured away by the promise of any pickings in the way of trade along the line of the new Trans-Siberian Railway, with Japan ready to spring upon those who robbed them of much of the fruits of victory over the Chinese, and with other European nations fully sensible of the strength of Great Britain's navy, the danger of any intervention in South African affairs is not sufficiently apparent to yield much comfort to Dr. Leyds or to give shape to the visionary schemes of that political dreamer, Mr. Steyn of the Orange Free State.

### BRITISH MINERAL PRODUCTION.

It is not usual to regard Great Britain as especially rich in minerals, but official returns show that in this respect it is one of the wealthiest in the world. The supremacy of Great Britain as a manufacturing country has been built up on a mineral basis. The coal and iron mines of the old land have been, and are yet, worth more than all the gold and silver mines ever discovered. As far back as history goes, iron was smelted in England in charcoal furnaces, and converted into weapons and tools.

Over seven centuries ago Newcastle was shipping coal to London and other points. In 1316 the use of coal was tried to be stopped by Royal proclamation, and fines were imposed on those who used this fuel. With amazing perversity, the production of coal in England has always been subjected to most oppressive regulations. For many years over five million dollars a year were imposed on shipments from coal fields to other parts of the country. The following shows in a condensed form the kinds of minerals produced in the United Kingdom for 1897 and 1898, the weights and values being taken from an official return.

Mineral.	1898.		1897	
	Tons.	Value. \$	Tons.	Value. \$
Chalk.....	4,298,014	903,000	3,858,448	817,850
Clays.....	14,738,470	8,081,700	12,705,190	7,265,000
Coal.....	292,054,516	320,846,000	292,129,930	298,700,000
Granite & other rocks.	4,478,368	5,210,000	4,202,874	4,973,000
Gravel and sand.....	1,625,690	627,610	1,356,787	556,506
Gypsum.....	196,028	356,050	181,385	334,860
Iron ore....	14,176,938	17,033,000	13,787,878	16,088,400
Lead ore....	32,985	1,337,000	35,338	1,377,000
Oil shale... 2,137,993	2,137,993	2,674,000	2,223,745	2,779,400
Salt.....	1,878,665	3,100,500	1,903,493	3,104,400
Sandstone... 5,242,115	5,242,115	8,163,400	4,964,561	7,625,000
Slate.....	668,859	9,500,100	609,194	8,247,600
Tin ore.....	7,380	1,441,500	7,120	1,271,000
Zinc ore....	23,552	588,900	19,378	345,700
Miscellaneous.....		7,197,240		6,714,290
Total values.....		\$387,060,000		360,200,000

The report is prefaced by an introduction by an eminent geological and mineral expert, who expresses grave doubts about the coal supplies of Great Britain lasting as long as has been predicted now it is being wasted so recklessly. If, however, we turn to recent Custom House returns from Great Britain we find that no fewer than 11 European countries take coal from English mines, also shipments are made to Egypt, Brazil, British India and other foreign ports. This year up to 30th September, no less than thirty-two and a half millions of tons of coal were exported from Great Britain to foreign countries. This does not include the coal placed on board steamers for their own consumption, which average about one million tons per month. Although the minerals included in the report number 39, the great bulk of them in weight and value may be classified under three heads: building materials valued for one entire year's production at \$36,500,000; coal, one year, \$426,500,000; iron, lead and other ores, also salt, one year,

\$25,500,000. The aggregate annual value of the mineral productions of the United Kingdom, this year, will reach not far short of five hundred millions of dollars. Looking at the magnificent record of the results of such rich mineral productions in Great Britain, especially of those associated with its leading industries, we may well look forward with sanguine hopes to proportionately rich financial results from the development of the mineral resources of Canada.

### A HISTORY OF BANKING IN CANADA.

Originally published as a part of the "History of Banking in all Nations," by the "Journal of Commerce and Commercial Bulletin," New York, Mr. B. E. Walker's interesting account of the history of Canadian banking is now appearing as a separate volume. The talented general manager of the Canadian Bank of Commerce requires no introduction to his countrymen. By his speeches and writings he has acquired an enviable reputation as one of the leading authorities of the American continent upon questions of currency and finance. In a modest preface by the author of this very instructive work, reference is made to the last revision of the Bank Act in 1890, when the present Dominion system of banking first received the serious attention of our neighbours, with whom it has since become a subject of much studious interest. The speech of Mr. Walker, delivered before the late Sir John A. Macdonald and the members of the Cabinet when the present Bank Act was in course of framing, will long be remembered by those present. Mr. Walker's "History of Banking in Canada" sets forth the principles of the Dominion Bank Act most clearly, and its appearance in such attractive shape at the present time ought to give pleasure and profit to young bank managers, merchants, politicians and all who desire to have the history of our system of banking unfolded to them in plain and simple language. Only those who have had the pleasure of listening to Mr. Walker can realize how fascinating he is able to make a subject about which the ordinary citizen would think no romantic interest could possibly cling. Yet, as the author rightly claims, the history of currency and banking in Canada has, from the point of view of development, the advantage of beginning with the simplest conditions of barter, followed by a currency limited to moose and beaver skins, and passing by intelligible stages to a condition of sufficient perfection to be worthy of consideration as one of the half-dozen best systems in the world.

We heartily commend a "History of Banking in Canada" for perusal by every one who takes the slightest interest in the progress and prosperity of the Dominion. Such a book is the work of a zealous and earnest scholar, a master of his subject, and is therefore deserving of diligent contemplation by bankers and business men.

**ADVANCE IN LIFE ASSURANCE RATES.**

Full particulars of the decision of the life assurance companies regarding a general advance in rates, to which reference is now being made in the daily papers of Toronto and Montreal, appeared in our issue of September 22nd, in which we also furnished our readers with a table showing the new premiums with profits.

**THE MAINE NON-FORFEITURE LAW.**

The benefit derivable from this admirable law has just been exemplified in the case of Mr. D. L. Bessette, late Manager, Mutual Reserve Fund Life Association of New York. Mr. Bessette paid seven annual premiums to the Union Mutual Life Insurance Company on a policy of \$2,000. In 1887, he discontinued paying. The widow, who had concluded that the policy had lapsed long years ago, has just been surprised by a prompt settlement of the claim, the policy having been kept in force under the Maine Non-Forfeiture Law. The widow now acknowledges with natural surprise and gratitude, the receipt of over \$1,700 from the Montreal Branch of the Union Mutual.

**THE EATON FIRE LITIGATION.**

The long drawn-out litigation in connection with the insurance effected in the Quebec Fire and some other companies is not yet at an end. After the recent adverse verdict in the Appeal Court, the group of companies known as the English Lloyds retired from the contest, having decided to pay up. But the five remaining companies, representing about \$18,000 of insurance, have appealed from the recent decision to the Supreme Court of Canada.

**THE INSURANCE INSTITUTE OF TORONTO.**

This organization is now fairly launched and under excellent auspices. Its first General Meeting was held on 26th October in the Board of Trade Building, Toronto, when the Constitution was adopted.

Mr. J. J. Kenny, Managing Director of the Western Assurance, was elected by acclamation President, and the following officers appointed:—Mr. Henry Sutherland, Managing Director of the Temperance and General Life, Vice-President; W. H. Hall, of the American Surety Co., Honorary Secretary; A. Duncan Reid, of the Ocean Accident, Honorary Treasurer; William Robins, Secretary C. F. U. A., Curator. A representative influential Council was also elected.

**DEATH OF MR. R. D. GAMBLE.**

Intelligence of the death of Mr. R. D. Gamble, General Manager of the Dominion Bank, has just been received. He died on the White Star liner "Oceanic," which arrived at New York on Wednesday night.

The town of Pembroke sold its 20 year 4 per cent. debentures, \$17,000, for \$17,513.

**ACKNOWLEDGMENTS.**

Index and Glossary of Building Terms.—We have received from the Insurance and Actuarial Society of Glasgow a copy of the "Index and Glossary of Building Terms," prepared by Mr. A. B. Dansken, Fire Loss Assessor. This useful work was compiled by Mr. Dansken in connection with a series of lectures upon Building Construction delivered by him to members of the Society during the session of 1896-97.

The extract from the by-laws under the Glasgow Building Regulations' Act is well worthy of study by Montreal civic authorities. The proper construction of chimneys and fireplaces has evidently been made the subject of careful consideration in the City of Glasgow, and the regulations adopted are such as any corporation would do well to adopt and enforce.

Illustrated Montreal. We have received a copy of the fifth edition of this pretty souvenir book. As a guide to the metropolis of Canada the work is useful as artistic, and continues to reflect credit upon the publisher, Mr. John McConniff, Tourist Agent. Illustrated Montreal is a revelation not only to visitors but to residents of the great mercantile centre of the Dominion. In turning over the pages of this work of art, we are made to realize the great natural beauty and the wealth of historical associations connected with this great Canadian city. The historical sketches are excellent, and the illustrations fine specimens of the engravers' art. Those in search of something to send to absent friends as a Christmas present cannot do better than to select this pleasing souvenir of the Dominion of Canada.

**Correspondence.**

We do not hold ourselves responsible for views expressed by correspondents

**TORONTO LETTER.**

Special General Meeting of Toronto Board Called.—Improvements to Rules Mooted.—"The Good we do Lives after us," and much of the other.—Toronto Specific Ratings will be completed 1st Jan.—Toronto Board Rooms to be in new Lanchashire Building.—If an Applicant for position as Toronto Fire Chief send your Photo.

Dear Editor.—Evidently the Toronto Board desires to go the C. F. U. A. "one better" in pursuance of the non-intercourse plan for the proper separation of the Tariff and Non-Tariff Companies. The Board has at the call of certain members issued a summons for a Special General Meeting of the Board to be held on the 27th instant, when it will be proposed that such amendment be made to the Rule regarding queries, as will permit of a straight question being put to each member asking if he has given aid and comfort in any way to the enemy. To avoid complications which some say would surely ensue, and the possible development of an awkward situation, provision will be made, that unlike the ordinary query regarding the taking of "named varieties" of risks under tariff, and which query within certain time limits is retroactive,

this new query shall kindly ignore the past, (the possibly evil past of some), and only ask you, how you are conducting yourself towards any of the separated brethren at date. Non attendance at meetings will not excuse a member from being questioned, as the printed bulletin which must be answered will find him. It is impossible to avoid expression of sympathy with these efforts to improve the standard and elevate the plane of things in general and connected with the Toronto Board. I understand that of routine, or even special business, there is very little to occupy the attention of the men at the fortnightly meetings. In consequence, under the leadership of a few zealous, enterprising and influential members, a movement is now in progress for the betterment of the Board in many ways, and especially with the view of developing and deepening the evident meaning and intention of the Rules and Regulations on the Statute book. It is as if one had at great pains and expense built himself a solid mansion, and, having carefully laid out the grounds and made other external embellishments, should then turn his attention to interior decoration, to frescoes and stained glass, elaborate mouldings and artistic effects of light and shade, and all towards the elaboration of a finished perfect home. So our good friends, having built on good foundations a stately structure, now find time to adorn the same with those perfections and moral garnishments so necessary to the attainment of that ideal contemplated by the framers of the Constitution of the Toronto Board. The members as a whole should be both glad and grateful that certain of their body, busy men too, should be willing to spend a portion of their time in uplifting effort of the kind referred to.

The specific ratings for the "congested district," which include all risk, save dwellings, will be all completed by the first of January next. This is three months earlier than the time expected, and Mr. Secretary McCuaig is congratulating himself upon the rapid accomplishment of this work, which it was thought would extend over the original time named. It will be a good work accomplished, and the advance made to date enables the Secretary to now dispense with one of the extra assistants. I understand that many mercantile and manufacturing risks outside the district have also been rated.

At the regular Board Meeting to-day the report of the Committee entrusted with the matter of providing more roomy quarters for Board-room and for the office staff was received, and the recommendation to accept the offer of the Lancashire to suitably accommodate the Toronto Board was accepted. The new quarters I have not yet seen, but know they are located in the modern office building erected by the Lancashire at Nos. 27-29 Wellington st. east.

I have not heard if the distant applicants for the position of Fire Chief in Toronto accepted the invitation of the Fire and Light Committee, and sent their pictures for inspection. I suppose an elegant display of muscular power and brawn, shown in a first class photo, would be pleasing, but might be a risky way of forming an opinion as to the eligibility of an applicant, even for a preliminary interview. The idea of sending photos must have been borrowed from the matrimonial Bureaus who do this kind of thing.

A strong effort is being made by the men of the Toronto Fire Brigade to have the Council elect as their chief the present Deputy Chief Thompson. The desired result may come about, having in its favor, that the Deputy Chief now does the work, and if other things are equal, he ought to have the choice

seeing that familiarity with the duties of the post and local knowledge of buildings should count for much.

Yours, *Arid.*

Toronto, 6th November, 1899.

### LONDON LETTER.

26th October, 1899.

#### FINANCE.

The possibility that the Bank Rate may go to 6 per cent. indicates that the prices of gilt edged securities may recede even further than they have done up to date. They are quite bad enough now. Amongst the leading securities the return is in most cases now well under three per cent., the leading exceptions being some colonial descriptions. Money has been getting dearer for the last couple of years, and the chances are not a few that investors will be chary of letting their capital stand out at the above scanty yields, when they will be able to obtain 3 1-2 per cent. and 4 per cent. by putting it on deposit.

\* \* \*

There are not wanting men who are prognosticating a great financial crisis at a near date which shall shake the monetary world from top to bottom, but, although the outlook is not very encouraging, it does not warrant such a pessimistic view as that.

\* \* \*

Market fluctuations have been considerable. Rand mines at 32 before the first battle of Glencoe jumped to 38 after the news of the victory reached London. Other descriptions of South Africans made corresponding advances, and dealing was carried on for some hours after the usual closing time. This excessive buoyancy is distrusted by the old Capel Court hands.

\* \* \*

Rhodesian securities have been materially benefited by the action of Cecil Rhodes who remains "at the front" instead of seeking safer quarters. Chartered shares are gaining ground rapidly, and it will take some very bad news to bring about a relapse.

\* \* \*

The Stock Exchange has found time for a considerable amount of patriotism coupled with fun and benevolence during the last stirring week. Ninety thousand dollars was raised in one day for the Transvaal Refuges Fund, and a march on the Guildhall organized under the leadership of Sir Charles Clark. The national anthem and "Rule Britannia" are frequently heard in the precincts of what is known in City slang as the "Thieves Kitchen." President Kruger has been "hammered" as a defaulter and generally speaking the jobbers and dealers are extracting the maximum of amusement out of the crisis.

\* \* \*

The banking world is persevering with its agitation for a new additional bank holiday to come somewhere in October annually. Sir John Lubbock, who is the secular saint of such holidays, has got the petition in hand, and the bank clerks are also now receiving the support of the labor councils, trade-unions, early-closing associations, etc.

\* \* \*

The copper market shows only a slight advance in price during the last fortnight, although visible supplies are much smaller. The proposed tin combine is heard about here and there, but has not shaped very solidly so far. The quarterly meeting of the iron and steel merchants at Birmingham produced the important statement that the consumption of iron has risen



from 750,000 tons per month in 1892 to 1,200,000 tons in 1899, and even then is far behind requirements.

\* \* \*

At last the prospectus of the Yorkshire Wool Combers Association is before the public, and subscriptions towards the capital of twelve and a half million dollars are invited. There used to be a working agreement as to prices between the firms now amalgamated but it fell through, and between then and now there has been, in the eyes of the woolcombers, too much undue competition. The trust movement has come to stay with us, and no amount of talk about it, being un-English will stop it. Our chief aim should be to see that we avoid the too prevalent evil of over-capitalisation.

**INSURANCE.**

The system of insurance against what is known as the risk of loss of profit which up to date has been worked by the National Reliance Insurance Company is now also annexed by the Fine Art and General office. Circulars are out laying it down as a strict condition of the insurance that the amount of the policy be equal to the annual profits of the insurant's business for the three years prior to the date of the policy. The assurant gets, in the event of fire a sum either proportionate to the amount paid by the fire office, or enough to make the profits for the twelve months after the fire equal to the previously declared average.

\* \* \*

The British Fire Prevention Committee that voluntary association of gentlemen expert or interested in fire prevention, has opened a regular station near Regents Park, for the purpose of experimenting in appliances and extinguishers. Buildings of fire proof brick filled with all the kinds of fire-proof fittings of which a test is required are set on fire by means of gas jets. Gas to the value of \$150 was consumed in a recent experiment. Representations of local authorities, insurance companies, building contractors and manufacturers of fire-resistant materials attend these incendiary seances in the Committee's large garden, and, whilst an electrician pyrometer registers the successive heats, photographs are taken of the progress and effect of the flames.

\* \* \*

Although many of the early war-risks undertaken by the operators at Lloyds, have run off, owing to the expiration of the assured time, quite enough have remained to mature into claims with the result that many of the underwriters are well-qualified to understand the disgusted feeling of a . . . . .

"Bookie, paying out at 10 to 4," as the popular song puts it. The ultimatum issued by President Kruger is responsible for a lot of this. Just before it was issued policies were being placed for a week at 40 per cent. These are being now sent in as claims.

**NEW YORK LETTER.**

The North British Resignation.—Outlook for Fire Insurance.—Prussia and American Life Insurance Companies.—Mutual Reserve Troubles.—Other Matters of Interest in the American Metropolis.

New York, Nov. 7th, 1899.

The chief interest in fire insurance circles in this city for the past two or three weeks has been based upon speculation as to who would be the new resident manager of the North British & Mercantile Insurance

Company. The resignation of Manager H. E. Bowers and Assistant Manager Ecker was a great surprise, although it transpires that this had been tendered as long ago as July first. No one doubts the ability of Mr. Bowers, and he has many friends in this city who will be sorry to see him disappear from managerial circles. However, he is quite well advanced in years, his health for some time has not been strong, and it is probable that the strain of overseeing the affairs of the great North British has become irksome and perhaps menacing to a none too robust constitution. Applications for his position have, of course, been numerous, but the appointment will likely not be made until after considerable deliberation. Manager George H. Burnett from the Home Office in London has been in the city for some three weeks, and will personally arrange for Mr. Bowers' successor.

\* \* \*

The outlook for fire underwriting in this country is by no means encouraging. The rate wars in various parts of the United States have reduced the premium income, while the losses in nearly every locality have been notably heavy. Added to this have been the troubles of the companies in the Southern and Southwestern populistic commonwealths, which have not only interfered with the free transaction of business, but have also added to an already too large expense ratio. The companies could stand a somewhat heavy expense rate during periods when losses were unusually light, but the combination of excessive expenses and abnormal losses is not calculated to favor the production of dividends on shares. The effort is ever towards some satisfactory solution of the fire insurance problem, but unfortunately the goal seems no nearer now than it has been for ten years past.

\* \* \*

The success of the New York Life in obtaining re-admission to Prussia is particularly important both from the life insurance and the fire insurance point of view. It is thought that arrangements may now be made whereby the Prussian fire insurance companies, which, for some years, have been excluded from this state by the operation of the retaliatory laws, may be admitted here. Among these are the Prussian National and the Magdeburg, which will be glad of the chance to transact business freely in this rich and populous commonwealth. It was at first reported that the Equitable and the Mutual Life had abandoned the idea of entering Prussia. Inquiry at these offices, however, develops the fact that no such determination has been made, and it is likely that we may again see these great companies competing with the Prussian corporations on their own ground.

\* \* \*

Much discussion and many opinions have been evoked as the result of the recent examination of the Mutual Reserve Fund Life Association. Defenders have been found for the Association, but it must be confessed that the prospects for its successful continuance are not very flattering. It is handicapped in advance by an adverse report from the Superintendent of Insurance in its own State. It is confronted with heavy and increasing death losses, and it now undertakes the difficult task of placing itself, late in life, upon a legal reserve basis. We would not say that it is impossible for the Mutual Reserve to overcome the difficulties which beset it, but it is easily seen under what disadvantages it must labor. To add to its troubles, its agents have before them the problem

of convincing the public that its policies are as valuable as those of the old strong companies, against which there has never been a breath of calumny or suspicion.

\* \* \*

They must all come to it sooner or later. One of the last assessment companies in this city to adopt legal reserves is the Bankers' Life Insurance Company, which has been operating for some ten years on the assessment plan. The Bankers' Life is intrinsically a promising concern, as it numbers among its directors some of the best financiers in this city and country. It has, however, been forced by the trend of events, and more especially by the encroachment of a threatening mortality rate, to change its basis and methods. As it is in fair condition, and is taking time by the forelock, it may, and probably will, gain a foothold on its new and more secure foundation.

\* \* \*

It is understood and expected that as a result of the recent meeting of the Anti-Rebate Compact, the agreement of the life insurance companies will be dissolved, and that the companies will hereafter be free to rebate as much as they choose, so far as their obligation to one another is concerned. It is not expected, however, that rebating will be more frequent than it has been. Your correspondent has seen a letter from the president of one of the prominent companies addressed to the committee, having in charge the fate of the compact, and the information is decidedly expressed that it is not advisable to continue the agreement. It is suggested, however, that a semi-social organization, composed of the leading officers of the companies, might be formed, in which such matters could be perhaps more profitably handled than by a formal and iron clad compact such as was organized with so bright prospects some five or six years ago.

RAMBLER.

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#### PERSONAL

Mr. B. F. Pearson, of Halifax, has been visiting Montreal during the past few days.

Mr. J. W. Tatley, manager for Canada of the Phoenix of Hartford, in company with Mrs. Tatley, is expected to arrive in Montreal on Sunday next per steamship "Dominion." Mr. Tatley has been absent several weeks in Europe on his honey-moon.

Mr. F. Stancliffe, who has been for so many years associated with the British Empire Mutual Life Assurance Company in Montreal, as General Manager, and latterly as Canadian Director, has decided to return to England, and take up his permanent residence there. He will still continue his connection with both the British Empire and the Employers' Liability in Great Britain, but he is resigning his Directorship of the Canadian branch.

Mr. Stancliffe who leaves Montreal on the 27th inst., has a host of friends in Canada who will regret his departure. He has occupied a prominent position not only in business circles, but also in the athletic world, and he leaves Canada followed by the best wishes of a multitude of friends.

#### RECENT LEGAL DECISIONS.

**POLICY ON LIFE OF MEDICAL EXAMINER.**—R. D. Moffat was a physician, who, in his lifetime, acted as Medical Examiner for the Merchants' Life Association. He had taken out a policy on his own life with his company for \$2,000, but he did not keep up the payment of the premiums. After his death, his representative commenced an action against the company to recover the amount of the insurance. The company defended on the ground that the premiums had not been paid. The plaintiff alleged that the fees of the deceased, as medical examiner for the company, should have been applied in payment of the premiums, and were more than sufficient to satisfy them. The action was heard by Mr. Justice Meredith without a jury, and judgment was given dismissing it, but, the company consenting, without costs.

**CUSTOMER AGAINST BANK.**—One Newton kept an account with the Canadian Bank of Commerce. While there was a balance at his credit, he drew two cheques upon the bank, and when these were presented, through the mistake of the ledger-keeper, they were not paid. Newton, thereupon, brought an action against his bankers for damages for injuring his credit by refusing to cash the two cheques, when there was money to meet them. The action was tried at Toronto by Mr. Justice Meredith, who dismissed it with costs. In the event of an Appellate Court holding the customer entitled to damages, the trial judge assessed the amount at \$50 with lower court costs, and a set-off to the bank of the excess of their Superior Court costs over the customer's costs on the lower scale.

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#### STOCK EXCHANGE NOTES.

Wednesday, p.m., November 8th, 1899.

The general conditions affecting the stock market have not materially altered during the past week, and prices remain much as they have been, with, if anything, a tendency to improvement. It was expected that the market would do better to-day after the satisfactory result of the elections in the United States, and with the improved outlook in South Africa, but both the London and New York markets worked lower on heavy realizations. The Bank Statement in New York on Saturday was much worse than expected, and this had a depressing effect on stocks. Money in that centre, however, is somewhat easier this week, and has been ranging between 6 and 10 per cent., but the immediate outlook for a lower level of rates is not very bright. In London rates have advanced slightly, but in Montreal there is no change.

\* \* \*

Canadian Pacific has been fairly steady during the week, and, after having sold as high as 95 3/4, closed to-day at 94 5/8, the same figure as a week ago. It

had been generally expected that this stock would show a decided improvement this week, but an advance has been prevented in London by heavy Montreal selling.

The earnings for the last ten days of October show an increase of \$157,000, and this would, under ordinary conditions, have had a marked effect on the stock, as the figures are \$30,000 larger than for any corresponding period of the present year. The number of shares traded in during the week was 2,960 as against 5,230 last week.

\* \* \*

The Grand Trunk Railway earnings for the last 10 days of October show an increase of \$64,282.

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

	A wk. ago.	To-day.
Guaranteed 4 per cent. . . . .	94	94
First Preference. . . . .	85½	86½
Second Preference. . . . .	56½	57½
Third Preference. . . . .	22½	23½

\* \* \*

Montreal Street Railway shows a fractional advance as compared with a week ago, the last sale to-day having been at 311 1-2. The number of shares traded in during the week only was 459, and the earnings for the week ending 4th inst. show an increase of \$2,468.65 as follows:—

	Inc.
Sunday. . . . .	\$3,762.13
Monday. . . . .	4,895.37
Tuesday. . . . .	4,847.07
Wednesday. . . . .	3,994.31
Thursday. . . . .	4,571.31
Friday. . . . .	4,480.83
Saturday. . . . .	4,739.35

\* \* \*

Toronto Railway sold as high as 110 5/8, but closed to-day a shade off at 110, being a clear gain for the week of one point. The number of shares which changed hands was 1,772, and the earnings for the week ending 4th inst. show an increase of \$3,153.39 as follows:—

	Inc.
Sunday. . . . .	\$1,641.39
Monday. . . . .	3,695.83
Tuesday. . . . .	3,697.18
Wednesday. . . . .	3,643.85
Thursday. . . . .	3,237.37
Friday. . . . .	3,983.48
Saturday. . . . .	4,666.00

The increase in earnings for the month of October was \$11,815.

\* \* \*

Twin City is notably stronger at 63 3/4 as against 62 1-2 last week. The earnings for the nine months ending 31st September are just to hand, and are

very satisfactory. These show that the surplus, after deducting all fixed charges, amounts to \$386,440 as against \$255,960 for the corresponding period last year, an increase of 50.98 per cent. If the present rate of earnings is continued for the balance of the year, and there seems no reason to doubt that it will be, the Company will have a surplus of over \$500,000 from the receipts of the year with which to pay dividends on the common stock. The dividend of 1 per cent. paid in August last consumed \$150,000 of this amount, so that there would remain \$350,000 against the dividend in January. It will be readily seen that the Company can pay out of this a further dividend of 1 1-2 per cent., making 2 1-2 per cent. for the year, and still have on hand a balance of \$125,000. In view of these results and the general prospects for further improvement, the stock should attain higher figures than it has yet seen.

\* \* \*

Dominion Cotton is stronger and sold to-day at 103 1-2, being an advance of 2 1-2 points as compared with a week ago.

\* \* \*

Montreal Gas is easier at 192, but Royal Electric is 4 points better at 161 1-2.

\* \* \*

The last sales of Richelieu were at 110, but the stock is now offered at this figure with 108 3/4 bid.

\* \* \*

Halifax Tram is slightly stronger with par bid. The increase in gross earnings from the Railway proper from the first of the year up to the present time is \$1,523.00, and the increase in the Electric Lighting part of the business for the same time is \$3,997.00.

\* \* \*

Dominion Coal common has had a further advance to 48, and the preferred is also 1 point stronger at 118. The output for the past month as compared with the corresponding month last year shows an increase of 47,910 tons.

\* \* \*

Commercial Cable has advanced 4 1-2 points during the week, the last sale to-day having been at 192½.

\* \* \*

Duluth Common has been active again, 2,325 shares having changed hands. The closing quotation to-day was, sellers 6 1-2, buyers 6 3/8, and higher figures are looked for before the end of the present month.

\* \* \*

The People's Heat & Light Company has received

an order from the Intercolonial Railway to equip three or four locomotives with water-grates for the consumption of coke. The engines referred to will be used in the yards at Halifax, and in order to keep them in fuel the Company will need to supply 3,000 tons of coke per annum. This is the commencement of what promises to be a very extensive and satisfactory business in supplying coke for Railway purposes.

\* \* \*

Call money in Montreal . . . . .	5	1-2 p.c.
Call money in London . . . . .	2	1-2 p.c.
Call money in New York . . . . .	.8	p.c.
Bank of England rate . . . . .	5	p.c.
Consols . . . . .	104	p.c.
Demand sterling . . . . .	9	1-2 p.c.
60 days' sight sterling . . . . .	8	3-4 p.c.

**MINING MATTERS.**

The shipments from the Mines of the Rossland Camp for the week ending 4th inst., were as follows:

Camp.	Week.
Le Roi . . . . .	2,336
War Eagle . . . . .	2,550
Iron Mask . . . . .	270
Centre Star . . . . .	930
Virginia . . . . .	20
Totals . . . . .	6,106

\* \* \*

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

	A wk. ago.	To-day.	Sales.
War Eagle . . . . .	279	276	7,000
Payne . . . . .	104 <sup>3</sup> / <sub>4</sub>	117	6,900
Montreal-London . . . . .	47	44	1,900
Republic . . . . .	118	118	9,550
Virtue . . . . .	47	47	10,400

\* \* \*

The transactions in War Eagle during the week have been small, amounting to 7,000 shares only. It is not likely that much activity in the stock will be witnessed until after the annual meeting, when some announcement will probably be given as to the Directors' policy for the future. The shipments of ore from the Mine during the week amounted to 2,550 tons. This is the largest in the history of the Company for any single week, and is also larger than the output of the Le Roi Mine for the week. At the 750-foot level the stope shows 5 feet of \$90 ore—the richest in the camp. In the old chute at the 250-foot level, where work was lately revived, a 5-foot ore chute of \$30 ore has been uncovered.

\* \* \*

Centre Star sold to-day at 162, the final sale being at 161. It seems firm at these figures, and will probably not go much if any lower. The property is looking magnificent. The main chute is more than twice what was expected when the mine was purchased. In places it is 30 feet wide, and the average width for its length of 300 feet is 16 feet. All of it goes to the smelter unsorted, and the grade is improving.

The improvement in Payne during the week has been quite encouraging to holders of the stock, the reason being the prospects of an early resumption of work at the mine.

The company will probably ignore the 8-hour-a-day labor law, which it is stated is unconstitutional, and if a fine is imposed for its infringement the case will be appealed if necessary to the Privy Council.

\* \* \*

Mr. Bernard Macdonald, the engineer of the Slocan Sovereign Company, reports that shipments from the Madison-Argenta Group will commence on the 1st of January next, and that a very satisfactory profit may be expected to result therefrom. The Sovereign itself will hardly commence to ship so soon, but will follow suit shortly after.

Application will be made to have the stock of the Slocan Sovereign Company listed on the Montreal Stock Exchange.

\* \* \*

Owing to a breakage in the machinery at the Dufferin mine, the 60 stamp mill had to cease operation for several days last month, but it is now working again.

\* \* \*

Golden Star keeps steady at 30 to 31. The last clean up was better than was looked for, and the Superintendent's report regarding the outlook is very favorable.

\* \* \*

A dividend of 1c. per share, payable 1st December, has been declared on the stock of the Rambler-Cariboo Company.

\* \* \*

There are 40,000 tons of ore blocked out in the stopes of the North Star mine, and as it is of a high grade it is estimated that the value of the ore in sight is \$1,500,000. The mine is ready to ship as soon as the railway company can handle the ore.

\* \* \*

The statement that the Crow's Nest Coal Co. propose to issue more stock is emphatically denied by the managing director of the Co. The shares have fluctuated in value greatly during the past few weeks, the last sales having taken place at 140.

\* \* \*

The estimated value of the output of the Cripple Creek camp for the present year is \$18,000,000 as against \$15,000,000 for 1898.

**MONTREAL STOCK EXCHANGE SALES**

THURSDAY, 2nd NOV.			
MORNING BOARD.			
No. of Shares.	Price.		
25 Pacific . . . . .	95 <sup>3</sup> / <sub>8</sub>	25 Toronto Street . . . . .	109 <sup>1</sup> / <sub>2</sub>
25 " . . . . .	95 <sup>3</sup> / <sub>8</sub>	300 " " . . . . .	109 <sup>1</sup> / <sub>2</sub>
175 " . . . . .	95 <sup>3</sup> / <sub>8</sub>	50 Montreal Street . . . . .	109 <sup>1</sup> / <sub>2</sub>
78 Bell Telephone . . . . .	190	1000 Centre Star . . . . .	166
125 Duluth . . . . .	6	25 Richelieu . . . . .	110
50 Dom. Cotton . . . . .	101	2 Cable . . . . .	179 <sup>1</sup> / <sub>2</sub>
3 " . . . . .	99	2 Mclons Bank . . . . .	208
500 Mont. & London . . . . .	47	7 Merchants Bank . . . . .	167 <sup>1</sup> / <sub>2</sub>
300 Montreal Street . . . . .	312		
		AFTERNOON BOARD.	
		50 Pacific . . . . .	95 <sup>3</sup> / <sub>8</sub>
		100 " . . . . .	95 <sup>3</sup> / <sub>8</sub>
		25 Bell Telephone . . . . .	190 <sup>1</sup> / <sub>2</sub>

50	Dominion Cot. pfd.	117
1000	War Eagle	281
1000	"	280½
125	Toronto Street	109½
30	"	109½
2000	Centre Star	166
175	Cable	190
2000	Virtue	48
5	Hochelega Bank	145

FRIDAY, 3rd NOV.

MORNING BOARD.

275	Pacific	95¾
125	Duluth	6
25	Dom. Coal pfd.	117
50	Twin City	62¾
500	War Eagle	280
25	Dominion Cotton	100¾
100	Toronto Street	109½
500	Republic	118
25	Merchants' Bank	166
25	Quebec Bank	129
500	Bank of Commerce	151
5	"	150½
44	Molson's Bank	208
5	Union Bank	116
\$500	Corporation fours	102

AFTERNOON BOARD.

275	Pacific	95¾
25	Royal Electric	160
50	Dom. Cotton	103¾
1000	War Eagle	276
25	Montreal Street	311
25	Toronto Street	109½
1000	Virtue	48
3	Bank of Montreal	265
30	Hochelega Bank	145

SATURDAY, 4th NOV.

MORNING BOARD.

25	Pacific	95½
8	Telegraph	175½
50	Dom. Coal pfd.	117
175	Royal Electric	160
4	"	160½
16	"	160
50	Richelieu	109¾
150	"	110
2000	Virtue	47½
3000	Republic	118
300	"	119

MONDAY, 6th NOV.

MORNING BOARD.

125	Pacific	95
10	"	94¾
225	"	95
100	"	94¾
175	"	94½
50	Royal Electric	160
25	"	159¾
25	"	160
25	Toronto Street	109½
500	Payne	112
100	"	113
100	Cable	190
1000	Centre Star	163
12	E. Townships Bk.	156
30	Bank of Commerce	151
6	Merchants Bank	166
\$2,000	Colored Cot. bds.	100½

AFTERNOON BOARD.

150	Pacific	94¾
375	Duluth	6¾
10	"	6¾
25	"	6½
25	"	6¾
50	Toronto Street	109½
40	"	107½
700	Payne	113
50	Cable	190½
55	Bank of Commerce	151
5	Bank of Montreal	265

TUESDAY, 7th NOV.

MORNING BOARD.

50	Pacific	95¾
25	"	95¾
50	"	95¾
25	"	95¾
25	"	95¾
25	"	95½
100	Twin City	64
25	Duluth pfd	15½
25	Dom. Coal pfd.	118
1000	War Eagle	279½
1000	Payne	118
25	Royal Electric	161
25	"	160¾
25	"	160½
5	Montreal Street	310½
2	"	310
100	Toronto Street	110
50	"	110¾
25	"	110¾
75	"	110½
100	"	110¾
150	"	110½
50	"	110¾
1800	Republic	118
1000	"	117¾
200	"	118½
500	"	118
500	"	119
25	Halifax Tram	100¾
14	"	100¾
1000	Duluth	6½
0	"	6½
50	"	6½
25	Cable	190¾
150	"	190½
200	Mont. & London	45
200	"	42
1000	Virtue	47½
6000	"	48
1	Merchants Bank	166

AFTERNOON BOARD.

10	Bank of Toronto	246
25	Pacific	95½
275	"	95
100	Duluth	6¾
25	Royal Electric	160½
500	War Eagle	279½
1000	"	280
500	Centre Star	162
3	Molson's Bank	207½
5	"	207
25	Cable	190¾
25	"	190

WEDNESDAY, 8th Nov.

MORNING BOARD.

100	Pacific	95¾
75	"	95
125	"	95½
25	"	95
38	Telegraph	177
14	Royal Electric	161
25	"	160¾
25	"	161¾
25	Dom. Cotton	102
25	"	101
50	"	103½
3000	Payne	117
11	Halifax Tram	100
50	New Royal Electric	160
25	Duluth	6¾
200	"	6½
200	Toronto Street	110½
3000	Republic	118
250	"	119
500	Centre Star	162
12	Montreal Gas	192
50	"	192½
150	"	192
500	Montreal & London	44
500	War Eagle	280

AFTERNOON BOARD.

100	Pacific	95
25	"	94¾

15	"	95¾
25	"	94¾
50	"	94¾
150	Royal Electric	160
7	Telegraph	177
25	Twin City	63¾
500	War Eagle	276
125	Montreal Street	311½
25	Toronto Street	110¾
50	"	110¾
75	"	110
1000	Centre Star	162
100	"	164
500	"	161
25	Cable	192
50	"	192½

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	493,393	423,057	Dec. 40,336
21	398,959	445,851	462,947	17,096
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	373,692	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	457,955	17,936
21	409,845	449,483	469,238	19,755
31	582,672	586,132	686,985	100,851
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	662,116	64,825
July 7	427,257	418,554	451,694	33,140
14	452,025	435,084	460,718	25,634
21	457,639	419,091	491,133	71,142
31	655,797	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	539,020	76,226
31	700,780	663,096	792,650	129,554
Sept. 7	546,433	535,185	597,853	62,668
14	554,846	488,840	558,731	69,891
21	537,863	520,915	558,310	37,395
30	702,818	716,208	773,935	57,727
Oct. 7	541,939	527,603	554,736	27,133
14	543,640	510,161	579,391	69,230
21	535,927	494,620	573,983	79,361
31	726,957	728,189	792,471	64,282
Nov. 7	518,569	533,845	.....	.....
14	509,674	521,683	.....	.....
21	504,980	513,593	.....	.....
30	629,503	620,593	.....	.....
Dec. 7	491,414	454,996	.....	.....
14	491,483	428,563	.....	.....
24	469,099	499,238	.....	.....
31	729,945	794,844	.....	.....
Total	\$23,547,856	\$24,122,040	.....	.....

G. T. R.	NET TRAFFIC EARNINGS.	1898.	Increase.
Month.	1897.	1898.	
January	\$284,174	\$498,395	214,221
February	231,687	317,266	85,579
March	475,984	602,717	126,731
April	518,798	630,917	112,118
May	611,273	699,171	87,898
June	877,673	778,831	Dec. 98,842
July	603,255	561,122	42,133
August	650,338	641,318	9,020
September	878,081	845,788	32,293
October	851,310	777,933	74,277
November	685,729	684,630	1,099
December	642,700	484,023	158,677
Total for year	\$7,311,002	\$7,511,211	\$200,219

Week ending.	GROSS TRAFFIC EARNINGS.			
	1897.	1898.	1899.	1899. Increase
Jan. 7.....	\$320,000	\$401,000	\$442,000	\$41,000
14.....	325,000	404,000	416,000	12,000
21.....	315,000	396,000	448,000	52,000
31.....	353,000	472,000	518,000	86,000
Feb. 7.....	332,000	385,000	428,000	43,000
14.....	323,000	375,000	446,000	71,000
21.....	310,000	351,000	429,000	78,000
28.....	306,000	377,000	449,000	72,000
Mar. 7.....	325,000	454,000	482,000	28,000
14.....	323,000	492,000	494,000	2,000
21.....	325,000	463,000	449,000	Dec. 14,000
31.....	536,000	641,000	673,000	32,000
April 7.....	379,000	448,000	521,000	73,000
14.....	389,000	451,000	525,000	74,000
21.....	366,000	453,000	502,000	49,000
30.....	467,000	573,000	620,000	47,000
May 7.....	425,000	507,000	538,000	31,000
14.....	446,000	501,000	537,000	36,000
21.....	469,000	511,000	529,000	18,000
31.....	608,000	710,000	771,000	61,000
June 7.....	469,000	512,000	554,000	42,000
14.....	466,000	469,000	530,000	61,000
21.....	462,000	475,000	538,000	63,000
30.....	602,000	668,000	730,000	62,000
July 7.....	473,000	481,000	522,000	41,000
14.....	477,000	486,000	567,000	81,000
21.....	489,000	448,000	543,000	95,000
31.....	667,000	609,000	735,000	120,000
Aug. 7.....	487,000	468,000	519,000	51,000
14.....	499,000	484,000	507,000	83,000
21.....	505,000	491,000	550,000	59,000
31.....	684,000	718,000	793,000	75,000
Sept. 7.....	492,000	518,000	579,000	61,000
14.....	485,000	511,000	565,000	54,000
21.....	538,000	555,000	604,000	49,000
30.....	764,000	757,000	852,000	95,000
Oct. 7.....	668,000	634,000	695,000	61,000
14.....	644,000	607,000	666,000	89,000
21.....	619,000	593,000	684,000	91,000
31.....	853,000	851,000	1,008,000	157,000
Nov. 7.....	627,000	567,000	.....	.....
14.....	632,000	556,000	.....	.....
21.....	553,000	576,000	.....	.....
30.....	725,000	758,000	.....	.....
Dec. 7.....	534,000	591,000	.....	.....
14.....	545,000	566,000	.....	.....
21.....	444,000	550,000	.....	.....
31.....	797,000	931,000	.....	.....

Total..... \$23,822,000 \$25,795,000 .....

Month.	NET TRAFFIC EARNINGS.			
	1897.	1898.	1899.	Inc. 1899.
January.....	\$373,343	\$515,627	\$617,534	\$101,907
February.....	384,823	423,667	599,701	176,034
March.....	520,212	753,233	828,896	75,663
April.....	627,117	717,090	920,303	203,213
May.....	875,569	926,662	1,032,759	106,097
June.....	886,127	817,395	1,023,060	205,665
July.....	914,358	730,688	972,961	242,273
August.....	1,004,407	883,026	1,018,831	135,805
September.....	1,059,891	1,092,513	1,146,886	54,373
October.....	1,414,738	1,255,845	.....	.....
November.....	1,189,732	1,080,508	.....	.....
December.....	1,053,454	1,279,111	.....	.....

Totals..... \$10,303,775 \$10,475,371 \$8,160,932 \$1,301,026

Week ending	DULUTH SOUTH SHORE & ATLANTIC.			
	1898.	1899	1899	Increase 1899
Jan. 7.....	\$24,235	\$26,984	\$27,749	\$1,414
14.....	25,797	39,944	14,147	8,542
21.....	27,604	36,146	48,982	12,490
31.....	36,492	48,982	6,801	6,235
Feb. 7.....	24,889	31,690	31,879	7,172
14.....	25,644	31,879	34,802	6,166
21.....	24,630	34,802	36,456	7,152
28.....	30,290	36,456	38,011	2,263
Mar. 7.....	30,859	38,011	32,733	5,196
14.....	30,470	32,733	64,269	20,621
21.....	31,090	25,894	41,216	11,153
31.....	43,648	64,269	43,641	12,237
April 7.....	30,063	41,216	38,348	6,582
14.....	31,404	43,641	47,500	Dec. 2,258
21.....	31,766	38,348	40,200	4,436
30.....	49,788	47,500	46,902	6,521
May 7.....	37,764	40,200	.....	.....
14.....	40,581	46,902	.....	.....

21.....	41,647	45,458	3,811
31.....	53,099	71,622	18,523
June 7.....	40,757	43,405	2,648
14.....	38,921	47,212	8,291
21.....	42,850	50,543	7,684
30.....	52,568	71,945	19,377
July 7.....	36,386	46,033	9,647
14.....	.....	.....	.....
23.....	56,424	40,494	15,930
31.....	58,002	84,613	26,611
Aug. 7.....	39,690	52,077	12,387
14.....	40,258	60,221	19,963
21.....	36,371	56,663	20,292
31.....	65,253	76,898	11,645
Sept. 7.....	39,476	47,876	8,396
14.....	45,857	49,524	3,667
21.....	41,865	52,953	11,088
30.....	42,450	71,078	28,628
Oct. 7.....	.....	.....	.....
14.....	33,497	54,635	21,138
21.....	36,959	59,398	22,439

\$1,480,731 \$1,908,638

MONTREAL STREET RAILWAY.

Week ending.	MONTREAL STREET RAILWAY.			
	1898.	1899.	1899.	Inc. 1899.
Jan. 7.....	\$26,623	\$30,127	\$3,504	2,712
14.....	24,709	27,421	3,520	5,585
21.....	24,785	28,245	3,520	5,585
31.....	33,711	39,296	5,585	\$15,321
Feb. 7.....	25,093	28,293	3,200	1,854
14.....	26,465	28,319	3,538	2,820
21.....	25,180	28,718	3,538	2,820
28.....	25,688	28,508	2,820	.....
Mar. 7.....	26,204	28,782	2,488	2,516
14.....	25,656	28,172	2,516	832
21.....	26,668	27,500	832	3,441
31.....	35,859	39,300	3,441	\$9,277
April 7.....	25,044	30,738	5,694	2,786
14.....	26,425	29,211	2,786	3,735
21.....	26,188	29,923	3,735	7,572
30.....	32,962	40,534	7,572	.....
May 7.....	26,282	32,272	5,990	4,651
14.....	26,737	31,390	4,651	2,803
21.....	28,635	31,436	2,803	8,714
31.....	41,654	50,368	8,714	.....
June 7.....	30,621	35,605	4,984	6,292
14.....	29,366	35,658	6,292	7,030
21.....	30,513	37,543	7,030	5,588
30.....	42,464	48,052	5,588	.....

Totals..... \$693,562 \$795,411 \$101,849

July 7.....	32,490	36,481	3,991
14.....	29,873	33,067	3,194
21.....	33,275	34,354	1,079
31.....	48,149	54,774	6,625
Aug. 7.....	32,374	37,013	4,639
14.....	32,560	36,505	3,945
21.....	32,751	37,820	5,069
31.....	45,916	52,063	6,147
Sept. 7.....	34,607	34,784	177
14.....	31,844	34,690	2,846
21.....	30,538	34,702	4,164
30.....	40,989	42,407	1,418
Oct. 7.....	32,148	32,719	571
14.....	30,109	33,752	3,643
21.....	29,649	33,704	4,055
31.....	35,993	41,000	5,007
Nov. 7.....	29,373	30,580	1,207
14.....	29,163	.....	.....
21.....	29,822	.....	.....
30.....	36,988	.....	.....
Dec. 7.....	28,105	.....	.....
14.....	27,770	.....	.....
21.....	28,537	.....	.....
31.....	43,656	.....	.....

Total for year.... \$1,503,628

Montreal Street Ry.—Continued.

Month of	1894	1895	1896.	1897.	1898.
January	56,866	73,910	95,056	99,249	109,768
February	55,020	66,924	87,394	89,752	102,426
March	64,784	78,638	92,146	99,242	114,477
April	70,536	84,433	97,461	102,846	110,619
May	85,183	100,600	114,263	116,139	123,308
June	88,163	111,149	116,429	130,477	132,964
July	88,114	110,036	118,372	129,046	143,787
August	90,203	109,316	120,724	131,232	143,601
September	90,427	118,946	121,085	120,635	136,565
October	88,223	102,205	109,110	116,093	133,420
November	78,891	93,454	100,787	110,698	125,125
December	75,845	94,800	103,116	112,920	127,568

Yearly Totals \$932,255 \$1,144,411 \$1,275,943 \$1,358,329 \$1,503,628

Increase on previous year } ..... 212,156 131,532 82,386 145,112

TORONTO STREET RAILWAY.

	1897.	1898.	1899.	Inc. 1899
January	\$74,546	\$86,562	\$95,690	\$9,128
February	69,744	82,402	91,860	9,458
March	78,891	92,318	103,234	10,916
April	73,756	86,898	95,512	8,614
May	82,461	93,862	104,306	10,444
June	91,534	94,120	109,063	14,943
July	101,501	103,893	119,704	15,811
August	97,530	109,156	122,882	13,726
Sept. 7	37,756	54,561	52,496	Dec. 2,065
12	24,641	22,561	23,898	1,337
19	18,918	23,373	24,467	1,094
26	18,063	24,009	24,358	349
30	11,068	14,756	15,050	204
Oct. 3	7,871	8,648	8,478	Dec. 177
10	19,068	22,145	23,915	1,770
15	15,046	16,130	16,877	747
23	21,278	20,417	31,166	4,749
30	16,384	21,700	26,930	5,230
Nov. 7	23,285	24,935	.....	.....
13	17,198	19,923	.....	.....
20	21,102	23,943	.....	.....
30	29,537	32,904	.....	.....
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	.....	.....

HALIFAX ELECTRIC TRAMWAY CO., LTD.

Week ending.	1898*	1899*	Inc. 1899*
January 2	2014 55	2194 00	179 45
9	2007 53	2241 00	233 47
16	1836 18	2072 10	235 92
23	1743 67	1988 55	244 88
30	1772 38	1866 35	123 97
Feb'y. 6	1582 61	1883 85	301 24
13	1819 83	1953 00	133 17
20	1804 41	1827 75	23 34
27	1777 61	1855 75	78 14
March 6	1816 75	1887 45	70 70
13	1823 20	2029 35	206 15
20	1904 52	1907 25	2 73
27	1678 26	1873 60	195 34
April 3	1782 92	2075 70	292 78
10	1908 25	2030 60	122 35
17	1679 80	1900 55	Dec. 79 25
24	1887 25	1981 25	94 00
May 1	1983 35	2001 75	18 40
8	1833 00	1941 95	108 95
15	1791 00	1878 70	87 70
22	2014 60	1788 65	Dec. 225 95
29	1958 10	1979 50	21 40
June 5	2037 90	2099 95	62 05
12	2011 35	2318 10	306 75
19	2147 10	2283 35	136 25
26	2548 80	2291 75	Dec. 257 05
July 3	2466 40	2439 20	" 27 20
10	2600 60	2471 00	" 129 60
17	2731 05	2649 20	" 81 85
24	2848 75	2773 45	" 75 30
31	2793 35	2967 25	173 90
Aug. 7	3261 40	3161 90	Dec. 99 50
14	3082 25	3049 70	" 32 55
21	2977 40	3112 65	135 25
28	3075 90	3100 710	31 20
Sept 4	2856 30	3066 55	210 25
11	3269 40	2614 80	Dec. 654 60
18	2833 15	2614 10	" 219 05
25	3738 80	3286 10	" 452 70
Oct. 2	5077 10	5320 50	243 40
9	2589 40	2342 45	Dec. 246 95
16	2171 30	2206 30	35 00
23	2157 80	.....	.....
30	2073 30	.....	.....
Nov 6	2053 40	.....	.....
13	2046 15	.....	.....
20	2055 55	.....	.....
27	2210 35	.....	.....
Dec. 4	2199 35	.....	.....
11	2061 45	.....	.....
18	1998 65	.....	.....
25	2567 55	.....	.....

ELECTRIC LIGHTING RECEIPTS.

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

TWIN CITY RAPID TRANSIT COMPANY.

Week ending.	1898.	1899.	Increase.
Jan. 7	\$37,512 05	\$43,394 40	\$5,882 35
14	36,933 05	42,196 70	5,263 65
21	36,701 30	43,143 15	6,441 85
28	52,516 10	58,602 25	6,086 15
Feb. 7	37,460 75	42,491 30	5,030 55
14	37,496 50	41,921 90	4,425 40
21	37,394 30	44,038 25	6,643 95
28	38,404 45	42,662 30	4,257 85
Mar. 7	38,323 55	42,768 90	4,445 35
14	37,208 55	36,855 15	Dec 353 40
21	38,844 75	43,978 65	5,133 90
31	54,471 30	65,299 85	10,828 55
April 7	38,195 30	46,874 90	8,679 60
14	38,061 55	43,844 25	5,782 70
21	37,478 00	42,064 35	4,586 35

\* Railroad receipts exclusive of lighting receipts.

IWIN CITY RAPID TRANSIT COMPANY.—Continued.

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 66
21	40,495 75	43,487 40	2,991 65
31	55,274 15	66,324 50	11,050 35
June 7	37,462 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	47,960 65	4,416 76
31	63,250 44	74,098 05	10,847 61
Aug. 7	41,806 51	48,470 70	6,574 19
14	42,783 24	49,504 70	6,721 46
21	41,734 41	48,926 15	7,191 74
31	60,175 70	73,171 25	12,995 55
Sept. 7	54,803 39	72,545 50	17,682 11

14	57,544 43	58,903 50	1,359 07
21	42,381 73	50,856 80	8,475 07
30	53,217 56	59,332 60	6,115 04
Oct. 7	40,646 36	46,430 15	5,783 79
14	42,121 43	59,817 35	17,695 02
21	42,557 56	49,735 05	7,177 49
31	60,863 40	70,402 35	9,538 95
For month of	1898.	1899.	Increase 1899.
January	\$161,661	\$187,337	\$23,673
February	150,756	171,114	20,358
March	168,848	188,902	20,054
April	164,385	187,051	22,666
May	178,816	195,210	16,394
June	169,602	197,936	28,334
July	197,817	221,535	23,718
August	186,550	220,073	33,483
September	208,007	241,638	33,631
October	186,189	226,385	40,196
Total to Date.	1,780,503	2,041,973	261,470

MINING STOCK LIST

Reported for THE CHRONICLE by **R. Wilson-Smith, Meldrum & Co.,** 151 St. James St., Montreal.  
Corrected to November 8th, 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.
					Ask'd	Bid.				
				\$	c	\$	c			
Alice A	Seine River	Gold	\$1,000,000	1 00	10	8				
Altabasca	Nelson, B.C.	Gold	1,000,000	1 00	39	34				
Big Threese	Trail Creek, B.C.	Gold, Copper	1,500,000	1 00	73					
Brandon and Golden Crown	Trail Creek, B.C.	Gold, Copper	3,500,000	1 00	12 1/2	12				
Bullion	Boundary, B.C.	Gold	1,500,000	1 00	32	28				
Burley	Lake of Woods, Ont.	Gold	300,000	1 00	60					
Butte & Boston	Lake of Woods, Ont.	Gold	1,000,000	1 00	12	5				
California	Eureka District, Wash.	Gold	1,000,000	1 00	11					
Canadian Gold Fields	Trail Creek, B.C.	Gold	2,500,000	1 00	13	12 1/2				
Cariboo Hydraulic	Rossland, B.C.	Gold	1,000,000	1 00	8 1/2	7 1/2				
Cariboo McKinney	Cariboo District	Gold	5,000,000	1 00	1 25					
Commander	Camp McKinney	Gold	800,000	1 00	1 25	1 15	1c.	Monthly	9 00	
Crow's Nest Pass Coal	Camp McKinney	Gold	50,000	1 00	8					
Dardanelles	Trail Creek, B.C.	Gold	2,000,000	25 00	41 00	35 00				
Decca	Crow's Nest Pass	Coal	1,500,000	1 00	13	11				
Deer Park	Slocan, B.C.	Silver, Lead	975,000	1 00	22	16				
Deer Trail No. 2	Seine River, Ont.	Gold	1,250,000	1 00	4	2 1/2				
Dundee	Edar Canyon, Wash.	Gold	1,000,000	1 00	21 1/2	21	1/2 p.c.	Monthly	13 62	
Empress	Ymir, B.C.	Silver	1,000,000	1 00	18					
Evening Star	Jackfish, Ont.	Gold	1,000,000	1 00	4	3				
Fairview Corporation	Rossland, B.C.	Gold	1,500,000	1 00	14	8 1/2				
Fern	Fairview Camp, B.C.	Gold	1,000,000	1 00	6 1/2	5 1/2				
Foley	Ymir, B.C.	Gold	200,000	25 12	85					One Dividend paid.
Gold Hill	Lower Seine, Ont.	Gold	1,250,000	1 00	85					
Golden Star	Trail Creek, B.C.	Gold	1,000,000	1 00	6	5				
Hammond Reef	Seine River, Ont.	Gold	1,000,000	1 00	35	30				
Hawatha	Upper Seine, Ont.	Gold	1,000,000	1 00	26	20				
Homestake	Seine River, Ont.	Gold	500,000	1 00	10					
Iron Colt	Rossland, B.C.	Gold	1,000,000	1 00	4	3 1/2				
Iron Horse	do	Gold	1,000,000	1 00	7	4 1/2				
Iron Mask	do	Gold	990,000	1 00	73	71 1/2				
Jumbo	do	Gold	500,000	1 00	30	25				
Kuob Hill	Trail Creek, B.C.	Gold	1,500,000	1 00	90	80				
La Roi	Boundary, B.C.	Gold	£1,000,000	£5 0 0	£ 6 1/2	£ 6				
Le Roi	Rossland, B.C.	Gold	1,000,000	1 00	16	13				
Minnehaha	Rossland, B.C.	Gold	2,500,000	1 00	5 1/2	4				
Monte Christo	Camp McKinney, B.C.	Gold	\$800,000	25	11 1/2	9 1/2				
Montreal Gold Fields	Rossland, B.C.	Gold	4,32,000	24	49 1/2	47 1/2	1 1/2 p.c.	Monthly	8 60	
Montreal-London, X.D	N.S. Slocan, B.C. etc	Gold, Silver, Lead, etc.	1,000,000	1 00	12 1/2	11 1/2				
Morrison	Boundary Creek, B.C.	Gold	1,000,000	1 00	12 1/2	11 1/2				
Noble Five	Slocan, B.C.	Silver and Lead	1,200,000	1 00	19 1/2	15				
Novelty	Rossland, B.C.	Gold	1,000,000	1 00	3 1/2	2				
Old Ironsides	Boundary, B.C.	Gold	1,000,000	1 00	1 00					
Olive	Lower Seine, Ont.	Gold	1,000,000	1 00	80					
Oro di Nono King	Boundary Creek, B.C.	Gold	1,000,000	1 00	30	26				
Payne	Sandon, B.C.	Silver, Lead	2,500,000	1 00	1 18	1 16				
Poorman	Boundary, B.C.	Gold	1,000,000	1 00	8					
Rathmullen	Slocan, B.C.	Gold	500,000	1 00	14					
Raubler Cariboo	Camp McKinney, B.C.	Gold	2,500,000	1 00	8	8				
Republic, X.D.	Slocan, B.C.	Gold	1,000,000	1 00	61	59				
R. E. Lee	Fairview Camp, B.C.	Gold	2,500,000	1 00	1 19	1 18	1 p.c.	Monthly	10 08	
Sawbill	Eureka District, Wash.	Gold	2,000,000	1 00	2					
Sentinel	Trail Creek, B.C.	Silver and Lead	125,000	1 00	17	10				
Slocan Sovereign	Upper Seine, Ont.	Gold	250,000	1 00						
Smuggler	Seine River, Ont.	Gold	1,500,000	1 00	36	31				
St. Elmo	Slocan, B.C.	Silver and Lead	1,000,000	1 00	1					
Superior Gold & Copper	Fairview Camp, B.C.	Gold	1,000,000	1 00	6	3 1/2				
Van Anda	Trail Creek, B.C.	Gold	1,000,000	1 00	20					
Victory Triumph	Seine River, Ont.	Gold	5,000,000	1 00	8	7 1/2				
Virginia	Texada Island, B.C.	Copper and Gold	1,000,000	1 00	7	5 1/2				
Virtue	Trail Creek, B.C.	Gold and Copper	500,000	1 00	8 1/2	8				
Waterloo	Rossland, B.C.	Gold	2,000,000	1 00	48	46				
War Eagle, X.D.	Baker City, Ore.	Gold	1,000,000	1 00	13 1/2	13				
Winchester	Camp McKinney, B.C.	Gold	150,000	1 00	2 76	2 75	1c.	Monthly	6 50	
White Bear	Rossland, B.C.	Gold and Copper	250,000	25	15	14				
Winnipeg	Fairview Camp, B.C.	Gold	800,000	1 00	4	3 1/2				
	Trail Creek, B.C.	Gold	1,000,000	1 00	33	30				
	boundary Creek	Copper and Gold	1,000,000	1 00	33	30				



# STOCK LIST

Reported for THE CHRONICLE by **R. Wilson-Smith, Meldrum & Co.**, 151 St. James Street, Montreal.  
Corrected to November 8th, 1899, P.M.

BANKS.	Capital subscribed	Capital paid up.	Rest or Reserve Fund.	Per centage of Rest to paid up Capital	Par value of one share.	Market value of one share.	Dividend for last half year.	Revenue per cent. on investment at present prices.	Closing prices (per cent. on par.)	When Dividend payable.
	\$	\$	\$	%	\$	\$	Per cent.	Per cent.	Asked. Bid.	
British Columbia	2,920,000	2,920,000	486,666	16.66	97.34	.....	2 1/2	.....	.....	January July
British North America	4,866,666	4,866,666	1,400,000	30.90	243	.....	2 1/2	.....	.....	April Oct.
Canadian Bank of Commerce	6,000,000	6,000,000	1,000,000	16.67	50	75 00	3 1/2	4.63	.....	151 Dec.
Commercial Bank, Windsor, N.S.	500,000	349,712	90,000	28.56	40	.....	3	.....	.....	Mar 1 Aug. 24
Dominion	1,500,000	1,500,000	1,500,000	100.00	50	.....	2 1/2	.....	.....	Feb. May Aug. Nov
Eastern Townships	1,500,000	1,500,000	850,000	56.67	50	77 50	3 1/2	4.81	.....	158 January July
Exchange Bank of Yarmouth.	250,000	258,377	30,000	11.24	70	.....	2 1/2	.....	.....	February Aug.
Halifax Banking Co	500,000	500,000	375,000	75.00	20	.....	3 1/2	.....	.....	February Aug.
Hamilton	1,500,000	1,494,520	1,000,000	62.89	100	.....	4	.....	.....	June Dec.
Hochelaga	1,250,000	1,250,000	565,000	45.20	100	150 00	3 1/2	4.66	.....	150 June Dec.
Imperial	2,000,000	2,000,000	1,300,000	65.00	100	.....	4 1/2	.....	.....	June Dec.
La Banque Jacques-Cadieux	500,000	500,000	291,000	58.20	100	.....	25	.....	.....	.....
La Banque Nationale	1,200,000	1,200,000	150,000	12.50	30	.....	3	.....	.....	May Nov.
Merchant Bank of P. E. I.	200,020	200,020	65,000	32.47	32.44	.....	4	.....	.....	January July
Merchants Bank of Canada	6,000,000	6,000,000	2,600,000	43.34	100	172 00	3 1/2	4.66	172 166	June Dec.
Merchants Bank of Halifax	1,357,500	1,692,699	1,394,435	82.37	100	180 00	3 1/2	3.88	.....	180 February Aug.
Molson	2,000,000	2,000,000	1,625,000	81.25	50	104 50	4 1/2	.....	269 267	273 263 June Dec.
Montreal	12,000,000	12,000,000	6,000,000	50.00	200	542 00	5	3.09	.....	.....
New Brunswick	500,000	500,000	600,000	120.00	100	.....	6	.....	.....	January July
Nova Scotia	1,750,000	1,750,000	2,000,000	112.50	100	220 00	4	3.63	220	.....
Ontario	1,000,000	1,000,000	119,000	11.90	100	.....	2 1/2	.....	.....	June Dec.
Ottawa	2,000,000	1,500,000	1,170,000	78.00	100	.....	4 1/2	.....	.....	June Dec.
People's Bank of Halifax	700,000	700,000	320,000	45.71	30	.....	3	.....	.....	January July
People's Bank of N. B.	180,000	180,000	140,000	77.78	150	.....	4	.....	.....	.....
Quebec	2,500,000	2,500,000	700,000	28.00	100	128 25	3	4.66	.....	128 June Dec.
Standard	1,000,000	1,000,000	600,000	60.00	50	.....	4	.....	.....	April Oct.
St. Stephens	200,000	200,000	45,000	22.50	100	.....	2 1/2	.....	.....	April Oct.
St. Hyacinthe	504,000	314,160	75,000	23.87	100	.....	3	.....	.....	February Aug.
St. John	500,000	261,493	10,000	3.82	5	.....	5	.....	.....	.....
Summerside P. E. I.	48,666	48,666	18,000	37.00	.....	.....	.....	.....	.....	.....
Toronto	2,000,000	2,000,000	1,800,000	90.00	100	242 00	5	4.13	.....	242 June Dec.
Traders	700,000	700,000	70,000	10.00	100	.....	3	.....	.....	June Dec.
Union Bank of Halifax	500,000	500,000	250,000	50.00	50	.....	3 1/2	.....	.....	Feb. 28 Aug. 31
Union Bank of Canada	2,000,000	2,000,000	450,000	22.50	100	120 00	3	5.00	120	February Aug.
Ville Marie	500,000	430,000	30,000	29.98	3	.....	3	.....	.....	June Dec.
Western	600,000	397,739	118,000	30.43	100	.....	3 1/2	.....	.....	June Dec.
Yarmouth	300,000	300,000	30,000	10.00	75	.....	2 1/2	.....	.....	Feb. 1 Aug. 1.

BONDS.	Rate of interest per annum.	Amount outstanding	When Interest due	Where Interest payable.	Date of Redemption.	Latest Quotation.	REMARKS.
Commercial Cable Coupon	4	\$ 16,000,000	1 Jan. 1 Apl.	New York or London	1 Jan., 1907	103	
" " Registered	4	.....	1 July 1 Oct.	.....	.....	.....	
Canadian Pacific Land Grant	5	3,423,000	1 Apl. 1 Oct.	Montreal, New York or London	Oct., 1931	.....	Redeemable at 110.
Can. Colored Cotton Co.	6	2,000,000	2 Apl. 2 Oct.	Bank of Montreal, Montreal	2 Apl., 1902	101	
Canada Paper Co	5	200,000	1 May 1 Nov.	Merchants Bank of Can., Montreal	1 May, 1917	.....	
Bell Telephone Co	5	940,000	1 Apl. 1 Oct.	Bank of Montreal, Montreal	1 Apl., 1925	116	
Dominion Coal Co	6	2,335,000	1 Mch. 1 Sep.	Merchants Bk. of Can., Montreal	1 Mch., 1913	111	Redeemable at 110.
Dominion Cotton Co	4 1/2	£ 308,200	1 Jan. 1 July	.....	1 Jan., 1916	98	Redeemable at 110, after 1st Jan., 1908.
Halifax Tramway Co	5	\$ 600,000	1 Jan. 1 July	Bk. of N. Scotia, Hal. or Montreal	1 Jan., 1916	107	
Intercolonial Coal Co	5	350,000	1 Apl. 1 Oct.	.....	1 Apl., 1918	98	
Montreal Gas Co	4	600,000	1 Jan. 1 July	Company's Office, Montreal	1 July, 1921	102	
Montreal Street Ry. Co	5	£ 40,000	1 Mch. 1 Sep.	Bank of Montreal, London, Eng.	1 Mch., 1908	107	
Peoples Heat & Light Co.—	5 1/2	£ 140,000	1 Feb. 1 Aug.	.....	1 Aug., 1922	115	
First Mortgage	5	\$ 700,000	1 Apl. 1 Oct.	Merchants Bank of Halifax, Halifax or Montreal	1 Apl 1917	83	Redeemable at 110
Second Mortgage	5	100,000	.....	.....	.....	.....	
11 helleu & Ont. Nav. Co.	5	623,167	1 Mch. 1 Sep.	Montreal and London	1 Mch., 1915	100	Redeemable at 110
Royal Electric Co.	5	£ 130,000	1 Apl. 1 Oct.	Bk. of Montreal, Montreal or London	1 Oct., 1914	105	Redeemable at 110
St. John Railway	4 1/2	\$ 475,000	1 May 1 Nov.	Bank of Montreal, St. John, N.B.	1 May, 1925	.....	5 p.c. redeemable yearly after 1906
Toronto Railway	6	600,000	1 Jan. 1 July	Bank of Scotland, London	1 July, 1914	.....	
" "	4 1/2	2,389,953	28 Feb. 31 Aug.	.....	31 Aug., 1921	108	
Windsor Hotel	4	450,000	1 Jan. 1 July	Windsor Hotel, Montreal	2 July, 1912	.....	

Quarterly Bonus of 1 per cent Monthly. Price per Share.

**INSURANCE ON A GIANT SQUASH.**—The managers of the National Export Exposition, now in progress in Philadelphia, recently became the owners of the largest squash ever raised in the United States. This squash had its humble origin in the vicinity of Newburgh, N.Y., and about the time it had gathered into itself about three hundred and fifty pounds of weight the managers of the Exposition learned of its size and weight, bought it for \$500 and ordered it shipped to Philadelphia. The managers evidently expected it to be damaged in transit, as they insured it for \$1,000 through an enterprising agency in New York city. It seemed to be in a fair way of adding a possible \$500 to a depleted treasury, but somehow the expectations were not realized, and in time the squash reached the Exposition, and is now on exhibition. On this capacious squash is announced the fact that the squash was bought for \$500, and alongside this information lies policy 89,931 in American Insurance Company of Philadelphia for \$1,000—advertising broadly and continually the modern method of fire insurance—twice the liability gives twice the premium. The temperature and the distance of this squash from its life-giving vine is having its effect on the looks as well as the value of the squash, but the policy still sticks to the squash.

**THE UNIVERSAL COMMERCIAL LANGUAGE.**—When the Chinese Minister addressed the commercial congress in Philadelphia he expressed regret that there was no universal commercial language, and suggested the designation of one as one of the most proper duties of the congress. But the natural and inexorable process of the survival of the fittest has already selected a universal commercial language, and the Chinese Minister has mastered it, for he addressed the congress in very good English. A dozen years ago Robert Louis Stevenson found that the Polynesian crew of his schooner could communicate with each other in English, though they belonged to different nations, or tribes, and did not speak each other's language. Even the French officials of Tahiti spoke some English. The two nations that speak English are decidedly the foremost commercial nations of the world. England's commercial and political power is far more widely extended throughout the world than that of any other nation, and the United States has been teaching English to people from every nation on earth who have come here, and is now pushing its foreign commerce into every country of Europe besides the regions of Asia and Africa that European nations have long supposed were their property commercially. English is already more extensively spoken than any other language, and it is distinctively the commercial language of the world. It may yet become the diplomatic language.—“Exchange.”

## BANK OF MONTREAL.

**NOTICE** is hereby given that a Dividend of Five per cent. upon the Paid-up Capital Stock of this Institution has been declared for the current half-year, and that the same will be payable at its Banking House in the City, and at its Branches, on and after

**FRIDAY, THE FIRST DAY OF DECEMBER NEXT.**

The Transfer Books will be closed from the 16th to the 30th of November next, both days inclusive.

By order of the Board,

E. S. CLOUSTON,

General Manager.

Montreal, 17th October, 1899.

**NEW YORK LIFE IN PRUSSIA.**—A cablegram from Berlin to the New York “Commercial Bulletin,” says:—The re-admission of the New York Life Insurance Company to do business in Prussia is much commented on. The “Cologne Gazette” says: “We presume the State of New York will now restore to the Prussian companies the right to do business there. We also hope that the conciliatory spirit we have shown will lead to a speedy and successful termination of the negotiations for a commercial treaty.”

The “National Zeitung” and “Tageblatt” make similar comment.

## The Trust and Loan Company OF CANADA

Notice is hereby given that an **EXTRAORDINARY GENERAL MEETING** of Shareholders in the Company will be held on Thursday, the 20th inst., at two o'clock p.m., at the Offices of the Company, for the purpose of declaring a Dividend and Bonus on the paid up Capital of the Company.

The Transfer Books will be closed on the 13th inst. and re-opened on Monday, the 4th December.

The Dividend Warrants will be issued on Monday, the 4th of December.

By order,

**F. DIXON BROWN,**  
Secretary.

7 GREAT WINCHESTER STREET, E.C.  
November 10th, 1899.

## BRITISH AND FOREIGN MARINE INSURANCE CO.

Capital and Surplus Assets, \$7,669,000.

Issues Open Policies to Importers and Exporters.

**EDWARD L. BOND, General Agent for Canada,**  
MONTREAL.

## THE GREAT-WEST LIFE

the First Canadian Com-  
pany to put up a Four per  
cent. Reserve, is now one  
of only four Canadian  
Companies showing a sur-  
plus to policy-holders on  
this stringent basis.

FIFTY-FOURTH ANNUAL STATEMENT

# New York Life Insurance Company

346 and 348 BROADWAY, NEW YORK CITY

JOHN A. McCALL,

President

BALANCE SHEET, JANUARY 1, 1890

ASSETS	
United States, State, City, County and other Bonds (cost value \$115,687,034), market value, Dec. 31, 1898	\$121,579,619
Bonds and Mortgages (777 first liens)	39,002,759
Real Estate (68 pieces, including twelve office bldgs)	16,539,000
Deposits in Trust Companies and Banks, at interest	8,434,786
Loans to Policy-holders on their policies, as security (legal value thereof, \$16,000,000)	9,818,600
Loans on stocks and bonds (m'tk't value, \$9,229,702)	7,390,845
Stocks of Banks, Trust Companies, etc. (\$4,532,086 cost value), market value, December 31st, 1898	6,050,831
Premiums in transit, reserve charged in liabilities	2,280,188
Quarterly and semi-annual premiums not yet due, reserve charged in liabilities	2,087,274
Interest and rents due and accrued	1,440,487
Premium Notes on Policies in force (legal value of policies, \$2,500,000)	1,320,423
<b>Total Assets</b>	<b>\$215,944,811</b>

LIABILITIES	
Policy Reserve (per certificate of New York Insurance Department)	\$175,710,249
All other Liabilities, Policy Claims, Annuities, Endowments, etc., awaiting presentment for payment	2,358,383
	178,068,632
Additional Policy Reserve voluntarily set aside by the Company	2,838,626
Surplus Reserve Funds voluntarily set aside by the Company	26,414,234
Other Funds for all other contingencies	8,623,319
	37,876,179
<b>Total Liabilities</b>	<b>215,944,811</b>

CASH INCOME, 1898	
New Premiums	\$7,644,715
Renewal Premiums	27,987,933
<b>TOTAL PREMIUMS</b>	<b>\$35,632,648</b>
Interest on:	
Bonds	\$5,740,819
Mortgages	1,940,937
Loans to Policyholders secured by reserves on policies	628,638
Other Securities	391,353
Rents Received	875,741
Dividends on Stocks	221,780
Total, Interest, Rents, &c	9,799,268
<b>Total Income</b>	<b>\$45,431,916</b>

EXPENDITURES, 1898	
Paid for losses, endowments and annuities	\$15,390,678
Paid for dividends and surrender values	6,128,868
Commissions (\$3,320,904.33) on new business of \$12,093,369, medical examiners' fees, and inspection of risks (\$149,428)	3,770,332
Home and branch office expenses, taxes, advertising, equipment account, telegraph, postage, commissions on \$791,927,751 of old business, and miscellaneous expenditures	5,208,754
<b>Balance—Excess of Income over Expenditures for year</b>	<b>14,932,064</b>
<b>Total Expenditures</b>	<b>\$45,431,916</b>

INSURANCE ACCOUNT—On the Basis of Paid-for Business Only		
In force December 31st, 1897	332,958	\$877,020,925
New Insurance paid for, 1898	73,471	152,093,369
Old Insurances revived and increased, 1898	835	2,129,688
Total paid for business	407,264	\$1,031,243,982
<b>DEDUCT TERMINATIONS:</b>		
By Death, Maturity, Surrender, Expiry, etc.	33,380	87,222,862
Paid-for business in force Dec. 31, 1898	373,934	\$944,021,120
Gain in 1898	40,976	\$67,000,195
New Applications declined in 1898	6,142	15,986,836

COMPARISON FOR SEVEN YEARS—(1891—1898)			
	Dec. 31st, 1891	Dec. 31st, 1898	Gain in 7 Yrs.
Assets	\$125,947,290	\$215,944,811	\$89,997,521
Income	31,864,104	45,431,917	13,577,723
Dividends of Year to Policy-holders	1,260,340	2,759,432	1,499,092
Total payments of Year to Policy-holders	12,671,491	21,519,866	8,848,374
Number of Policies in force	182,803	373,934	191,131
Insurance in force (premiums paid)	\$575,689,649	\$944,021,120	\$368,331,471

Certificate of Superintendent of State of New York Insurance Department.

I, LOUIS F. PAYN, Superintendent of Insurance of the State of New York, do hereby certify that the NEW YORK LIFE INSURANCE COMPANY, of the City of New York, in the State of New York, is duly authorized to transact the business of Life Insurance in this State.

I FURTHER CERTIFY that, in accordance with the provisions of Section Eighty-four of the Insurance Law of the State of New York, I have caused the policy obligations of the said company, outstanding on the 31st day of December, 1898, to be valued as per the Combined Experience Table of Mortality, at FOUR PER CENT. interest, and I certify the same to be \$175,710,249.

I FURTHER CERTIFY that the admitted assets are—\$215,944,811

The general liabilities \$2,358,383. The Net Policy Reserve as calculated by this Department, \$175,710,249, making the Total Liabilities per State laws, \$178,068,632

The Additional Policy Reserve voluntarily set aside by the Company, \$2,838,626

The Surplus Reserve Funds voluntarily set aside by the Company, \$26,414,234

Other Funds for all Other Contingencies, \$8,623,319

IN WITNESS WHEREOF, I have hereunto subscribed my name, and caused my official seal to be affixed at the City of Albany, the day and year above written.

**LOUIS F. PAYN, Superintendent of Insurance.**

The Company is prepared to treat with gentlemen of influence for appointments as District Representatives. Some valuable positions now vacant will be conferred on suitable applicants. For particulars apply to any of the following Branch Offices:

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what tools are to the Workman.



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Wanted

Good, active Agents wanted in  
unrepresented towns in the  
Province of Ontario for

**THE CANADIAN FIRE  
Insurance Co. of Winnipeg, Man.**

Incorporated by Special Act of the Parliament  
of Canada.

Full deposit made with the Dominion Government for the protection of  
policyholders.

Applications for agency to be made to

**F. K. FOSTER, Branch Manager,**  
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MUTUAL FIRE INSURANCE COMPANY.

—ESTABLISHED IN 1863.—

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TOTAL ASSETS . . . \$334,083.00  
POLICIES IN FORCE, 25,197

Intending Insurers of all classes of insurable property have the option of  
insuring at STOCK RATES or on the Mutual System,

**GEORGE RANDALL,** President. **C. M. TAYLOR,** Secretary.  
**JOHN KILLER,** Inspector. **JOHN SHUM,** Vice-President.

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

Money Orders by Telegraph between the principal offices in Canada  
and also between this country and the whole of the Money Transfer  
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WE print EVERYTHING, from the largest book to the  
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Precious  
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Fine Jewellery, Gold and Silver Watches,  
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 Stealers sail from Montreal at daybreak; passengers embark the evening previous after 8 o'clock.  
 Weekly sailings between Liverpool and St. John N.B. during Winter Season.

#### RATES OF PASSAGE:

FIRST CABIN—Single, \$42.50 to 50.00. Return, \$80.00 to \$90.00.  
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Fire risks accepted on almost every description of insurable property.

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

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With power to increase to - - 15,000,000  
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Liberal Terms. Low Interest.

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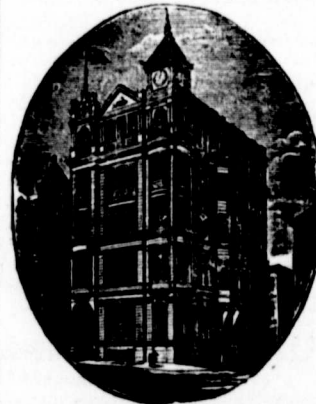
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**EXTRACTS FROM ANNUAL REPORT 1898:**

New Policies issued for 1898, 2732,	\$4,468,380
Premium Income .. . . . .	1,204,584
Total Income .. . . . .	1,155,047
Added to Funds during Year 1898	337,988
Total Funds .. . . . .	6,532,238

Low Rates. Absolute Security. Prompt Settlements

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**Dominion Burglary Guarantee Co.**

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**NORTHERN**

Assurance Company of London.

ESTABLISHED 1836.

Capital and Funds, 1895	\$38,365,000
Revenue	5,714,000
Dominion Deposit	200,000

CANADIAN BRANCH OFFICE:

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THE  
Ocean Accident & Guarantee  
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Cover disablement caused by any Sickness or Accident  
The most liberal and attractive Policy issued by any  
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1850

1899

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IN THE CITY OF NEW YORK.

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"After one year from the date of issue, the liability of the Company under this policy shall not be disputed. During 1898 the Company made material increase in income, assets and surplus; and can thus claim a substantial gain in the most important elements of safety and progress.

All Death Claims paid WITHOUT DISCOUNT as soon as satisfactory proofs have been received.

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ESTABLISHED 1847

HEAD OFFICE, TORONTO.

ANNUAL INCOME . . . . .	\$3,000,000
ASSETS, OVER . . . . .	\$20,000,000
ASSURANCE IN FORCE, OVER . . . . .	\$75,000,000

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SURPLUS 50% OF PAID UP CAPITAL

Above all liabilities including Capital Stock.

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Total Funds in Hand over \$20,040,000

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Upwards of 175 Years Old

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It is no wonder that every person who has any interests in

# THE TEMPERANCE AND GENERAL LIFE ASSURANCE COMPANY

has been surprised to note its remarkably favorable record with regard to investments, mortality, economical management and growth. Its policy-holders and friends are satisfied that no more favorable record has been made by any company.

A few live agents wanted.

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HEAD OFFICE, Globe Building, TORONTO.

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FIRE & LIFE ASSURANCE COMPANY, LTD OF LONDON, ENG.

Head Office for Canada  
 Guardian Assurance Building, 181 St. James St.  
**MONTREAL.**



# THE GUARDIAN

has the largest Paid-Up Capital of any Company in the World transacting a FIRE Business.

Subscribed Capital, . . . . .	\$10,000,000
Paid-Up Capital, . . . . .	5,000,000
Invested Funds Exceed . . . . .	23,500,000

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WANTED

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**Royal-Victoria**  
**LIFE INSURANCE CO.**  
**OF CANADA.**

Capital, - \$1,000,000

Good contracts will be given to good men. All applications for Agencies will be held confidential and will receive prompt attention

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 General Manager,  
 MONTREAL.

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ASSETS, - - - \$1,245,758.71

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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.

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INCORPORATED 1848.

Union Mutual Policies LIBERAL, DESIRABLE, VALUABLE  
 EMBODY ALL THAT IS... In the present advanced knowledge of Life Insurance . . . .

Some Values. **UNION MUTUAL LIFE INSURANCE COMPANY**  
 CASH . . . . .  
 LOAN . . . . .  
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 EXTENSION OF INSURANCE by the MAINE NON-FORFEITURE LAW . . . . .

Principal Plans.  
 Life-Limited Payment - Endowment.  
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ESTABLISHED 1803.

Subscribed Capital, - \$8,000,000 Paid-up Capital, - \$1,500,000 Assets, - \$8,000,000

Head Office for Canada : Imperial Building, MONTREAL.

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INCORPORATED 1833.

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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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President.                      Vice-President

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THE

# 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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ROBERT BEATY

Agencies in all the principal Cities and Towns in Canada and the United States.

# 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 (\$2,160,550.27) 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.

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**FRIDAY, FIRST DAY OF DECEMBER NEXT.**

The transfer books will be closed from the 16th to the 30th November, both days inclusive.

By order of the Board,

C. MCGILL.

General Manager.

Toronto, 21st October, 1899.

**THE BANK OF TORONTO.**

**DIVIDEND No. 37.**

NOTICE is hereby given that a DIVIDEND OF FIVE PER CENT. for the current half-year, being at the rate of TEN PER CENT. PER ANNUM, upon the paid-up capital of the Bank, has this day been declared, and that the same will be payable at the Bank and its Branches on and after Friday, the 1st day of December next.

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By order of the Board,

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Alvinston, Ont. Kingsville, Ont. Owen Sound, Ont. Toronto, Ont.  
Aymer, Ont. Knowlton, Que. Port Arthur, Ont. Toronto Jet., Ont.  
Brockville, Ont. London, Ont. Quebec, Que. Trenton, Ont.  
Calgary, N.W.T., Meaford, Ont., Ridgeway, Ont. Valleyfield, Que.  
Chesterville, Ont. Montreal, Que., Revelstoke Station, Vancouver, B.C.  
Clinton, Ont. " St. Cathar. B.C. Victoria, B.C.  
Exeter, Ont., Ine St. Branch. Simcoe, Ont. Victoriaville, Que.  
Fraserville, Que., Morrisburg, Ont., Smith's Falls, Ont. Waterloo, Ont.  
Hamilton, Ont., Norwich, Ont., Sorel, P.Q., Woodstock, Ont.  
Hensall, Ont., Ottawa, Ont., St. Thomas, Ont. Winnipeg, Man.

#### AGENTS IN THE UNITED STATES:

New York—Mechanics' Nat. Bank, National City Bank, Hanover Na-  
tional Bank, Morton Bliss & Co. Boston—State National Bank, Suffolk,  
National Bank, Kidder, Peabody & Co. Portland—Casco Nat. Bank, Chi-  
cago—First National Bank, Cleveland—Commercial Nat. Bank, Detroit—  
State Savings Bank. Buffalo—The City National Bank. Milwaukee—Wis-  
consin National Bank of Milwaukee. Minneapolis—First National Bank.  
Philadelphia—Core Exchange National Bank—First National Bank—Phila-  
delphia National Bank—Fourth Street, National Bank. Toledo—Second  
National Bank. Butte, Montana—First National Bank. San Francisco and  
Pacific Coast—Bank of British Columbia.  
Collections made in all parts of the Dominion, and returns promptly  
remitted at lowest rates of exchange. Commercial Letters of Credit and  
Travellers' Circular Letters issued, available in all parts of the world.

# Confederation Life ASSOCIATION

27 Years' Record to January 1st, 1899.

INSURANCE IN FORCE	\$29,677,418.00
NEW INSURANCE (Written and taken up 1898.)	3,106,550.00
INCOME 1898	1,231,197.39
ASSETS	6,825,116.81
CASH SURPLUS above all liabilities, Government Standard	415,233.03

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

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

## British Empire Mutual Life Assurance Company

FOUNDED 1847 MONTREAL

**SECOND to NONE in Canada for :**

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

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

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

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

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

# THE FEDERAL LIFE

Assurance Company

Head Office, - - - - Hamilton, Canada.

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

**MOST DESIRABLE POLICY CONTRACTS.**

**JAS. H. BEATTY,**  
President.

**DAVID DEXTER,**  
Managing Director.

**J. K. McCUTCHEON,**  
Supt. of Agencies.

**H. RUSSELL POPHAM,** Provincial Manager.