

The Chronicle

Insurance & Finance.

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Proprietor.

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Two Interesting Decisions.

We publish in this issue of THE CHRONICLE, two interesting legal decisions. One deals with the trouble between the foreign insurance companies and the State of Iowa. The other is a complementary decision from England, in which a United States insurance company figures in a fight with the British crown officials over the question of assessing profits, payable to policy-holders, as income.

Shoulder to Shoulder.

In thanking the Canadian militia for their response to his request for a contribution to the Gordon memorial fund, Lord Kitchener says that the Dominion had its share in his last expedition, as we had Girouard as director of railways, and Carrington Smith in the Egyptian army—both good men and true.

These few words have the right ring to them, and, as we read this opinion of the "good and true" Canadians who were with Kitchener at Khartoum, we cannot avoid predicting that, whenever Great Britain is engaged in serious work in any part of the world, good men and true from all her colonies will be found marching shoulder to shoulder with their brethren from the British Isles. So mote it be.

The Valedictory of Sir William Van Horne. Interesting indeed is the valediction of Sir William Van Horne to the presidency of the Canadian Pacific Railway. He is able to look backward upon years of continuous railway work, during which he has watched the construction, growth, and wonderful success of that road from ocean to ocean, which, taken in conjunction with our magnificent waterways, more especially the unrivalled river which runs from the port of Montreal to the sea, fully warrants his belief in the

prosperous future of the great Imperial highway from the Atlantic to the Pacific. Sir William Van Horne has earned the rest he claims to desire, even if his idea of rest is only freedom from duty, so that he may be able to "see something of the world," whenever he may feel like it. That such an active spirit will ever cut adrift from the Canadian Pacific and its affairs, we decline to believe. We prefer to hope that having done so much to make the transport facilities of this Dominion such as are unsurpassed by those of any other country, he will now be found looking for new fields of labour, new worlds to conquer, and possibly obtain for us the long looked for line of fast, floating palaces to connect his great railway with Great Britain. Graceful in the extreme is the reference to his successor in office, and we take pleasure in assisting to spread Sir William Van Horne's opinion of the new president of the Canadian Pacific. After saying:—"The present seems a most favorable time for such a change, for the company is in a splendid position in every way and its prosperous future seems quite assured," the new chairman of the C. P. R. board added:—

"But one of my chief reasons for asking our directors to permit me to relinquish the duties of the office of president was to secure the well-earned promotion of Mr. Shaughnessy, whose services to the company have been beyond estimation, and whom I look upon as all that could be wished for as the chief executive officer of a great corporation—honorable, capable, energetic and fair-dealing. I have known him intimately for many years, and have never yet discovered a fault in him, unless it be injustice to himself. The warmth of my feelings towards him can only be imagined by those who know him well. The shareholders of the Canadian Pacific Company are to be congratulated on having such a man in command." So say we all.

A Place Where the Moral Hazard Is. The Argentine Republic has, in the past, given bankers and bondholders lots to think about and speculate upon, and now insurance men are becoming thoughtful over an illustration of what is the moral hazard for companies conducting business in happy Argentina. A Rosario judge is reported to have ruled that the mere finding of bundles of straw saturated in kerosene in a house on fire was no reflection on the owner, because no one appeared to have seen him place the straw in the house.

The Silver Bogy Re-appears.

In attempting to account for the return by Europe to the United States of American securities, the financial papers of the latter country are not content to believe that the advance in the price of these securities induced European holders to sell. Neither are they disposed to regard the movement as an indication of a favorable trade balance being settled for in securities instead of money.

The New York "Commercial Bulletin" of Wednesday last estimates that the States have spent \$375,000,000 in less than eighteen months in redeeming these securities, and now attributes the flow of same westward to the unsettled currency question. The "Bulletin" says:—

It cannot be denied that the main reason why European holders have been improving the opportunity afforded by good prices here to get rid of their American securities is the possibility that by legislation, or by the force of circumstances which we might arrange in advance to control, but we refuse to, this country may substitute the silver for the gold dollar and cut every public and private obligation in half.

* * *

The foreigner not unnaturally asks: "If the American people are by a decisive majority in favor of maintaining the gold standard, why is it that their government is afraid to say so definitely in the laws and to take the steps necessary to prevent the Treasury from being forced to silver payments."

The Utility of Vaccination.

A valued correspondent, writing from London, Eng., while thanking us for many interesting articles upon small-pox and vaccination, refers to the latter as a delusion, and says its penal enforcement is a crime. He quotes from an essay by an eminent scientist who, declining to accept the statements of medical men as to the annual mortality from small-pox before and after the introduction of vaccination, says "doctors are bad statisticians, and have a special faculty for misstating figures." However, the large majority of insurance offices still show that they, at any rate, believe that vaccination is neither useless nor dangerous. In response to a request for information made by a medical journal, sixty-nine offices have set forth their method of dealing with those who from conscientious

objections or for any reason whatever, show want of belief in Jenner and his followers. Out of these 69 offices, 13 decline to accept proposals from unvaccinated persons; 11 exclude from their contracts death from small-pox; 5 only pay surrender value in case of death from small-pox in unvaccinated persons; 19 offices charge extra premiums on such persons; 8 offices add a certain number of years; 5 offices deal with proposals from unvaccinated persons on their merits; 1 office discourages them, and only 7 offices make no difference between vaccinated and unvaccinated applicants.

The eminent scientist may continue to nurse his doubts about the doctors' aptitude for statistics, but he will hardly complain of their collection of facts regarding the views upon vaccination entertained by the insurance companies.

Insolvency Legislation.

Possibly the postponement of any action by parliament in the matter of framing a bankruptcy act, may be due to a desire to obtain further information as to the working of the national bankruptcy law, passed by the United States Congress at its last session. Our neighbours had been agitating for many years the necessity of such a law, and, although many defects therein are being discovered, they are, like a practical people, taking steps to remedy these imperfections. The New York "Commercial Bulletin" says of the new national bankruptcy law: "The imperfections of the measure were generally recognized. To a great extent it was a mere patchwork of compromises all tending to "liberalize" the effect of the law on the debtor. The one satisfactory feature of the Act consisted in its uniform application to the whole country, and in the basis which it presented for future amendment. The Chairman of the Judiciary Committee of the House, from which the original of the present bill was reported, said that his committee believed the provisions they had recommended were the most liberal that could be enacted while at the same time recognizing the theory of the Constitution in respect to laws providing for a uniform system of bankruptcy. But when the bill came back from the Senate and was finally adjusted in conference, the liberality of the provisions of the Judiciary Committee was greatly exceeded, and most of the penalties against fraudulent bankruptcy were reduced to meaningless vagueness. It is not, therefore, surprising to find the Credit Men's Association already agitating for extensive amendments to the bankruptcy law. The test of actual experience has demonstrated the weakness of the law in places where it should be strongest, and has confirmed most of the apprehensions that were felt on the score of its excessive leniency. There is no work of greater importance to the general business community than that which has been undertaken by the legislative committee of the Credit Men's Association. The fact must, however, be re-

cognized that without a strong support from public sentiment their labors are not likely to bear much fruit. The average Congressman is apt to exhibit an invincible repugnance to allowing the authority of the United States to be used to compel a man to pay his just debts, and the tendency in the next Congress to show a liberal indulgence to the necessities of the "debtor class" is not likely to be greatly different from that which has characterized its predecessors."

The work of the Credit Men's Association committee in New York, in studying the operations of their bankrupt law, and strengthening its weak points, is just such work as would probably have to be done by those most interested in the mercantile interests of our country, whenever we are favoured by an insolvency law. But the prospect of such work, the knowledge of the many obstacles in the road to securing the legislation we sorely need, ought not to deter Canadians from insisting upon the passage of a bankrupt law when the necessity for same is so generally recognized, and its absence such a stigma upon our commercial reputation abroad. Let an Act be framed and passed. The test of actual experience of its working can then be made, and any defects in its mechanism discovered and remedied.

The Last of the "Baltic" Case. It is an old insurance story, that of the steamer "Baltic." Yet we outline it once again in order that the judgment of the Supreme Court of Canada as delivered by Mr. Justice Sedgewick, Sir Henry Strong and Justices Gwynne, King, and Girouard concurring, may be the better understood.

In September, 1896, the steamer "Baltic," owned by the Great Northern Transit Company, Limited, was burned in dock at Collingwood, Georgian Bay. At the time she was insured against fire to the amount of \$11,000 in seven Companies, all of them (except one) being the appellants in the case just decided. The companies having disputed their liability actions were brought, and one of these cases was tried before a jury at Toronto, in September, 1897. Judgment was there given in favor of the Plaintiffs, which judgment was sustained upon appeal by an equally divided Court.

An appeal to the Supreme Court of Canada followed, and the judgment recently delivered is a deserved victory for the companies who have stood to their guns for nearly three long years fighting for what they believed to be the right.

The judgment commences with a reference to the admitted fact that in 1893, the "Baltic" made her last trip, and from that time never again went to sea, and was never again in such trim that she could be described as a running boat. Yet in each of the policies the risk was described as being against fire on

the vessel whilst running during the season of navigation, and also when laid up in a place of safety during the winter months. After dealing with the contentions put forward, and reviewing the opinions expressed at previous trials of the case, Mr. Justice Sedgewick says:—

"Only two questions are raised:—First, as to whether at the time of the fire the vessel insured came within the risk described in the policy; and secondly, as to whether the provision of the Ontario Fire Insurance Act in regard to conditions has been or should have been complied with."

Upon the first of these questions, the judgment mainly deals with the true construction of the policy. The remaining point is thus disposed of:—

"It is contended that the stipulation contained in the words "whilst running, etc." is a condition within the meaning of the Ontario Insurance Act, and inasmuch as it varies from or is in addition to the conditions by that Act made statutory, the policy should comply with section 115 of the Act, which provides that such variations or additions should be printed in conspicuous type and in ink of different color. So far as this point is concerned, I entirely agree with the view taken by the learned Chief Justice of the Court of Appeal, and Mr. Justice Osler. The stipulation in question is in no sense a condition but rather a description of the subject matter insured. It is descriptive of and has reference solely to the risk covered by the policy, and not to the happening of any event which by the statutory conditions would render the policy void. The statute, therefore, does not apply."

The appeal of the companies was allowed, the action dismissed, and all costs follow in the usual course—a verdict calculated to give much pleasure to the appellants, even if it comes in the form of a surprise to the owners of the "Baltic." The companies interested in this last judgment of the "Baltic" case are the London Assurance Corporation, National Assurance Company of Ireland, Commercial Union Assurance Company, Keystone Fire Insurance Company, Waterloo Mutual Fire Insurance Company, and the Atlas Assurance Company.

THE ARKANSAS TROUBLE.—A descriptive poem in the Sun, giving an account of the slaying of the Octopus in St. Louis recently by Altgeld, Champ Clark, Ollie Belmont et als., reminds one of the Arkansas attorney-general's encounter with the destruction of the same beast, but, alas! with the same result. Octopuses won't stay dead. After being slain, says the Sun poet:—

Up from the scene of the scrap, after a while
The Octopus rose, with a wink and a smile.
And said, as he flirted his tail with a fling,
"I'm slightly disfigured, but still in the ring."

THE INSURANCE AMENDMENT BILL.

Before the Banking and Commerce Committee at Ottawa, and Creating Considerable Interest.

The amendment introduced by the Hon. Mr. Fielding, Minister of Finance, to the Insurance Act, which is now before the Banking and Commerce Committee, is causing a good deal of discussion. The chief object of the amendment is to change the rate of interest for calculating the reserves which shall be held by the Insurance Offices. The basis rate proposed is 3 1-2 per cent., the present one being 4 1-2 per cent. The new rate to come into operation on the 1st of January, 1900; but on the old business, the existing rate of 4 1-2 per cent. to remain in operation until 1907, after which date a uniform basis of 3 1-2 per cent. is to be adopted on all business.

It is generally conceded, and we believe the Companies are unanimous in stating, that, owing to the lower rate of interest which is now obtainable on such securities as it is desirable for Insurance Companies to invest their funds in, the continuance of the 4 1-2 per cent. rate for calculating the reserves to be held by Life Offices is not warrantable. The question then arises as to what safety demands. At the same time, it is necessary to take all the existing circumstances into consideration, and we have no hesitation in endorsing the rate proposed by the Superintendent of Insurance, namely, 3 1-2 per cent. Within a few years, the United States has adopted a 4 per cent. basis, whilst in Great Britain the reserves are valued by the Offices at from 2 1-2 to 4 per cent., 3 1-2 per cent. being the average. We do not consider it desirable to adopt a too severe rate, that is, to put aside larger reserves than are absolutely necessary for the benefit of future insurers, for this would operate against the older policy-holders, who would thus be deprived of the benefits of the higher rates of interest which are now held as surpluses, and which have really been earned by the money of the older policy-holders.

The crucial point at issue seems to be *when* the new rate should be enforced, and how long the older one should remain applicable to all old business.

A company may be perfectly solvent and yet be unable to comply with the proposed new reserve basis rule within a certain specified limited time, and it would be an unpardonable blunder to do aught which would create a catastrophe among sound companies.

We think that the 3 1-2 per cent. basis should come into force on the first of January, 1900, and be applicable to all new business, and that the present rate should be continued, as proposed, on the old business; but in the event of any Company not being in a position, at the expiration of the period mentioned, to place all its business, (old and new), on the 3 1-2 per cent. basis, it should be optional with the Govern-

ment Superintendent of Insurance, to give such extension of time as would be necessary. If left in this way, we believe it will be in the best interests of all concerned, and we are quite satisfied that the Companies will adopt a 3 1-2 per cent. basis as quickly as they can. The keen competition and rivalry which exists in connection with the Life Insurance business will almost compel the Companies to do this, for the fact of one company being able to adopt it, and another not, will be taken advantage of by the agents of rival offices in canvassing the public for policies. We append an extract from one of the newspapers, giving expression to the opinions of Messrs. T. B. Macaulay, the Secretary and Actuary of the Sun Life of Canada, W. Fitzgerald, Superintendent of Insurance, and William McCabe, Managing Director of the North American Life:—

The effect of this change will be to seriously reduce the prospective profit of participating policy-holders, and a large number of representatives of insurance companies were present to oppose the act. This opposition was expressed by Mr. Macaulay, of the Sun Life, who said that the bill, even as amended, meant a wholesale confiscation of the profits of policy-holders. He thought that the situation must be very serious to justify such action. He claimed that it discriminated against old Canadian companies because the reduction of their payments of profits would make them unpopular; and it played into the hands of young companies and American companies. He said that the standard of safety in Canadian companies under the present law was higher than either the English or American standards, and the new standard proposed would be the most severe in the world. He held that by creating an artificial standard of insolvency insurance companies were being placed in great danger of failure. In conclusion he said he opposed the measure because it was retroactive, because it was unnecessary, because it confiscated the profits of policy holders and because it created a dangerous precedent and left insurance companies no guarantee of certainty in connection with their business.

Mr. Fitzgerald, superintendent of insurance, said that the present standard, 4 1-2 per cent., was adopted in 1877, when 7, 8 and 10 per cent. was realized on investments. The value of money had steadily declined since. Even if investments could earn 4 per cent. now it was necessary that there should be a margin of safety. The bulk of investments of Canadian companies were for short terms, few being as high as 40 years.

Mr. McCabe, of the North American Insurance Company, supported the bill. He quoted statistics to show that the leading insurance companies of Canada last year earned only from 4.13 to 4.41 per cent., while the Government standard required 4.50. In reply to Sir Louis Davies, he said that by 1912, the limit in the bill, every sound company in Canada could easily have got itself into a position to stand the 3 1-2 per cent. standard with regard to old business.

Mr. Macaulay replied to various arguments advanced by Mr. McCabe. In one matter he rather prejudiced his own case by practically admitting that by 1912, when the 3 1-2 per cent. provision comes into force, nearly all the old policies that it will affect will have expired.

CANADA LIFE ASSURANCE COMPANY.

Changes in the Managerial Staff.

Mr. A. G. Ramsay, president and managing director of the Canada Life, who, for a period of upwards of forty years has undertaken almost the entire work of guiding and controlling the operations of the company, fully deserves to be relieved of some part of his onerous duties. Mr. E. W. Cox, hitherto manager of the Toronto agency of the Canada Life, will, from the 1st proximo, occupy the position of Assistant-General Manager, and Mr. H. B. Walker, formerly manager of the Canadian Bank of Commerce at Chicago, has been appointed Treasurer of the company.

With two such competent gentlemen to assist the respected president in the supervision of an ever-increasing business, the Canada Life will enter upon a second era of prosperity and progress.

THE DEVELOPMENT OF BRITISH COLUMBIA.

Interview with Mr. Bernard Macdonald, M.E., of the Montreal-London Gold & Silver Development Co.

Bernard Macdonald, the Mining Engineer of the Montreal-London Gold & Silver Development Company, Ltd., has returned from a trip made in the mining regions of British Columbia, and was seen at the Company's office, 180 St. James St., by the representative of THE CHRONICLE.

Replying to the questions of the Editor, Mr. Macdonald said in effect:—The Mining regions of British Columbia are developing more rapidly than any one was justified in anticipating two years ago. Since then, trails have developed into waggon roads, and in some instances, into railways; the wonderful system of lakes and rivers that traverse these regions, are covered with sailing craft, carrying ore from the mines to markets, and returning laden with mining and domestic supplies to the mining camps which are springing up along the mountain sides, from which aerial tramways deliver the ore to the roads and wharves in the valleys below.

New mining camps are coming into prominence as ore producers, while the old producing camps have increased their output without exception.

Railway construction throughout the Kootenay is being rapidly extended, and soon a number of promising mining regions hitherto inaccessible will be in position to furnish their quota to the metallic wealth of the world. All this seems a phenomenal change from the condition of the province a few years ago, and means a marked increase of wealth and prosperity to at least a considerable portion of the inhabitants who have taken part in this gigantic work of development.

The Camps of Rossland and Sandon still lead in the production of the useful and precious metals, and doubtless will maintain supremacy in this respect for years to come. In these camps, improvements and equipment of the most substantial kinds to effect greater capacity and economy, are being made.

The Montreal-London is largely interested in the Slocan at Sandon. It owns a large stock interest in the Slocan Mines Exploration Company, Ltd., operating the Sovereign Mine, and besides is the exclusive owner of the Madison-Argenta Group. This latter group consists of four claims, the Madison, Argenta, Great Eastern and Maiden Fraction, aggregating 130 acres in area. Through these claims run the Southern extensions of the veins of the "Treasure Vault," "Last Chance," and "Noble Five" Groups. Already enough work has been done to demonstrate the existence of high grade ore bodies within the property, in paying quantities, and the prospects for the future are very flattering. Contracts have been let for 500 feet of tunnelling on the vein, which work is calculated to block out and put in sight a large quantity of shipping ore.

The deep tunnel of the "Sovereign" is now within 65 feet of ore shoot developed in the upper workings, whose commercial value has been thoroughly tested by the shipment of several car-load lots of ore, the financial results of which were entirely satisfactory. The extension of this tunnel, as proposed, will get this property ready for profitable operations.

Yes, I am starting in a few days for Dufferin Mines in Nova Scotia, to supervise the installation of the additions now being made to the mining and milling plants on that property, and to direct the development work on the deep levels that are now being opened on the veins.

The additions now being added to the mining and milling machinery will double its capacity and correspondingly increase the economy of operations. This has been considered the greatest mine in Nova Scotia in the past, and with the completed plants of machinery, now being installed, in operation, it will doubtless assume its old time standing among the gold producing properties of a very rich province.

ANOTHER BRANCH BANK.

The Molsons Bank, in response to a requisition signed by influential merchants of Victoriaville, Quebec, will open a branch in that town, on Monday next, under the management of Mr. A. Marchand.

EASTERN TOWNSHIPS BANK.

The prosperity of the Eastern Townships has become proverbial, and the condition of the financial institution bearing their name, and having its head office in the pretty town of Sherbrooke, is frequently pointed to as an indication of the wealth and comfort of the people of a highly favoured district. Whatever may be the cause, there can be no question of the growth of the Eastern Townships Bank, and at the close of the fortieth year of its existence, the directors are able to report the business transacted as satisfactory. It is true that they refer to the net earnings of the twelve months as being below their anticipations. But they account for this in the same way

that other and larger institutions have, and we find the growing difficulty in earning dividends experienced by the Eastern Townships is referred to in other reports recently submitted to bank shareholders. It is described by the president, Mr. Heneker, as the "active competition which is now taking place in every branch of business—banking not excepted."

However, the profit and loss statement shows that after allotting \$105,000 among the shareholders and transferring \$15,000 to the reserve fund, the amount carried forward as a credit balance, \$41,994.72, is nearly double that of the previous year.

The deposits show an increase quite in keeping with the very considerable advance therein recorded last year, the interest bearing deposits being \$4,016,000 as against \$3,594,000 at the close of the preceding twelve months. As we stated last year, bank premises and real estate other than bank premises, form rather large items in the statement of assets; but the continued addition to the bank's reserve fund warrants the supposition that the directors regard the property represented by these increasing figures as being ample value for the money. Altogether, despite reduced profits, and increased totals in those items at which bankers first glance for evidence of a satisfactory year's business, the annual statement of the Eastern Townships Bank may, to quote from the president's address, be accepted as satisfactory. The outlook for the present year is doubtless bright indeed, as the same report states that business is active and profitable, and adds:—

"Indeed the trade returns of the Dominion show a like degree of prosperity, which has compensated largely for the long period of dulness which formerly prevailed. Agriculture, manufactures, lumbering in the shape of pulp wood, mining, and commercial business, have all shared in this prosperity. From a study of the reports of Dun & Company and Bradstreet it will be seen that the failures have not only been fewer than in previous years, but the aggregate of loss has been less."

That the directors of the bank intend to share, if possible, in the general prosperity of the Dominion is indicated by their enterprise in entering British Columbia in search of profitable business.

THE CHANGE IN THE INTEREST BASIS OF VALUATION.

THE CHRONICLE is indebted to Mr. Thomas Bradshaw, F. I. A., for a copy of his paper prepared for the decennial meeting of the Actuarial Society of America, held in New York last month. In view of the interest manifested by the life insurance companies in the bill introduced by the Hon. Mr. Fielding, amending the Insurance Act, Mr. Bradshaw's paper cannot but prove interesting, and we present the following extracts dealing with two of the most momentous questions now engaging the attention of life com-

panies in Canada, the basis of valuation, and the powers of investment of funds.

Mr. Bradshaw says:—

It is a significant fact that the measure on the one hand proposes a radical lowering of the interest basis of valuation, and on the other hand an enlargement of the powers of investments of some of the companies. Two native companies now possess almost unlimited powers of investing their funds; and these powers the Bill does not propose to disturb. My own opinion is that if the Government had been less restrictive in granting originally powers of investments to the large majority of the companies, it would not now be necessary for it to propose this radical change in the basis of valuation. It is, however, to be earnestly hoped that such broad powers will be granted to all companies as will afford them a wide range of securities to choose from, and thus do away with the necessity of the companies seeking further extension of limits in the future (which, in view of the proposed general Bill, it is altogether likely the Government will be most chary in granting); or of being obliged to disturb, for at least many years to come, the interest basis of valuation.

* * * *

The new Act proposes that the valuations of all policies and bonuses granted by Canadian, American and British companies on and after the first of January, 1900, shall be made on the mortality table of the Institute of Actuaries of Great Britain and interest at 3 1-2 per cent.; of all policies and bonuses granted prior to the first of January, 1900, on the same table of mortality and interest at 4 1-2 per cent. until the first of January, 1907; after which date the valuations of all policies and bonuses are to be made on the higher basis. In the valuation of annuities, the table of mortality experience of (British) Government Life Annuitants may be used.

* * * *

Although the existing Insurance Act merely requires that the valuation of policies of life insurance shall be made on at least as stringent a basis as the Institute of Actuaries' table of mortality and a 4 1-2 per cent. interest rate, most of the companies have voluntarily valued the whole or a part of their obligations on a more severe standard.

* * * *

From the official returns it would be impossible to approximate, with any degree of accuracy, how much would be involved in the change from a 4 1-2 per cent. standard to a 4 per cent. or to a 3 1-2 per cent. in any one company's business. A comparison of values, computed on different interest bases, will nevertheless enable us to determine what effect a reduced rate of interest has upon individual insurances.

COMPARISON OF VALUES ON \$1000 INSURANCE.
By Institute of Actuaries Hm. 3½% and Hm. 4½% Table.
Age at entry 30.

Duration.	LIFE.			10 PAYMT. LIFE.			20 PAYMT. LIFE.		
	3½%	4½%	% Diff.	3½%	4½%	% Diff.	3½%	4½%	% Diff.
5	56.20	47.27	19	190.66	151.58	26	98.78	71.07	25
10	119.13	101.81	17	211.65	182.89	23	214.94	175.31	23
15	191.00	166.27	15	.....	.....	.....	354.12	295.07	20
20	269.28	238.56	13	.....	.....	.....	520.23	442.93	17

COMPARISON OF VALUES ON \$1000 INSURANCE.
By Institute of Actuaries Hm. 3½% and Hm. 4½% Table.
Age at entry 40.

Duration.	10 YEARS' ENDOWMENT.			20 YEARS' ENDOWMENT.			
	3½%	4½%	% Diff.	Duration.	3½%	4½%	% Diff.
5	445.04	433.26	3	5	180.64	166.57	8
9	878.24	873.37	1	10	396.51	374.58	6
.....	.....	.....	.....	15	661.19	641.61	3
.....	.....	.....	.....	19	924.28	918.44	1

Whatever measure is finally adopted, the companies will require immediately to set about preparing for it. This may be done either by establishing a special reserve fund and adding to it yearly until the difference in standards has been accumulated, or by valuing an increasing amount of the old business yearly, on the higher standard, until the whole has been brought up to it.

Those companies which have heretofore adopted a 4 per cent. standard for valuation may be said to have already prepared themselves half-way for the change, for it will be found that the difference between the 3 1-2 per cent. and 4 per cent. values is approximately one-half the difference between 3 1-2 per cent. values and 4 1-2 per cent. values.

In respect to the valuation of new insurance, that is, insurances effected after January 1, 1900, the companies will have no difficulty in complying with the 3 1-2 per cent. valuation, provided, of course, adequate premiums are charged.

* * * *

From a consideration of these comparisons, it may be concluded generally that the Institute table is a more severe standard of valuation for a company doing a fair amount of new business than the American table, assuming equal interest rates; although for endowment insurance, especially where the endowment period is not great, there is little difference in the values brought out by the two tables.

EFFECT UPON PREMIUMS.

Assuming that a 3 1-2 per cent. reserve standard will require to be maintained in respect of new insurances effected after the 1st January, 1900, it will be essential for all Canadian companies to adopt higher rates of premiums.

For some time past there has been a feeling among some that uniform rates would be desirable, and efforts have not been lacking to secure them. Nothing practicable, however, has yet resulted. If all earnestly believe that uniform rates are desirable, I do not know that a more favorable condition for their adoption will ever again present itself than now.

* * * *

The rate of interest to be employed in the calculation of revised rates will undoubtedly be 3 1-2 per cent., but what table of mortality? Will the Mixed Hm. Table of the Institute of Actuaries be employed or the more scientific Select Life Table of Dr. Sprague? The latter is, without doubt, the best measure of the risk, is held in high esteem by actuaries, and has been freely used by the British life companies. At the younger ages, the premiums brought out by it are higher than the corresponding premiums according to the Mixed Table, which are well known to be too low. It is recommended that the Select Table be employed.

RECENT FIRES.

At the fires which destroyed the Boot and Shoe factories, owned by W. H. Polley & A. Campbell, the loss to companies interested will probably be total. Insured as follows:—

W. H. POLLEY.		A. CAMPBELL.	
British America.....	6,000	North & British & M..	7,800
Queen.....	5,500	Imperial.....	2,500
Koyal.....	5,500	Manchester.....	2,500
Hartford.....	5,000	Scottish Union & M....	1,250
Caledonian.....	4,000	Quebec.....	2,256
Scottish Union & N....	4,000	Western.....	1,000

Fire at Sackville, N.B., on the 11th inst., destroyed Mount Allison College. Loss estimated at \$60,000.

Liverpool and London and Globe..	\$10,000
Queen.....	10,000
Commercial Union.....	7,500
Imperial.....	7,500
Union.....	5,000
Phoenix of Brooklyn.....	5,000

\$45,000

LIFE AGENTS' MANUAL.

We have now in press and will shortly issue the sixth edition of the above well-known work. In addition to giving the premium rates, etc., of the Companies doing business in Canada, with Reserves and other Tables as in former editions, extensive new tables of Reserves at 3 1-2 per cent. interest have been added, thus anticipating the necessity under the Act recently submitted to Parliament by the Government, requiring Companies to compute the Reserves under all policies issued after 1st January next, at such rate. The Manual is one therefore that should be in the hands of every Agent who desires to keep pace with the times. See advertisement elsewhere in this issue.

PERSONALS.

MR. JAS. MACDONALD OXLEY has resigned the management of the English department of the Montreal agency of the Sun Life to become the managing director of the Faramel Manufacturing Company, Limited. The good wishes of Mr. Oxley's friends will follow him in his departure from the sunny fields of insurance into the busy factory from whence will come food fit to tickle the taste, increase the weight, and improve the appearance of Canadian or foreign cattle to such a degree that, when they are offered for sale at home or abroad, the butcher will exult and say: "Wonderful are the effects of Faramel." THE CHRONICLE joins with Mr. Oxley's friends in wishing him success in this flight to fresh fields and pastures new.

Correspondence.

We do not hold ourselves responsible for views expressed by Correspondents.

TORONTO LETTER.

The Ostrich Farm Established in Munro Park.—The Robertson Lindsay Departmental Store Fire at St. Thomas.—Toronto Firemen to be Reduced in number during Holiday Season.—Death of the Wife of Thomas R. Wood.—Death of Samuel Shaw.

Dear Editor.—In a former recent issue of THE CHRONICLE, I referred to the establishment of an ostrich farm in our midst. On Saturday last, the opening day of this new venture was celebrated with some small ceremonies, which included a special street car for invited guests, and a lunch over which Manager Keating of the Street Railway Company on request presided. Many City Aldermen, and some of the York Township Council attended and improved their scant knowledge of the habits and peculiarities of the ostrich. Two of the birds are noted "broncho-buckers," and although submitting to give a mount, they do not guarantee any permanence thereof. None of the aldermen ventured to try a fall. Mr. Lundy, who has introduced this undertaking, intends to make it a success in Canada, and run a feather factory. For the present, the Toronto Street Railway have secured the location of this Ostrich Farm in their Munro Park, Toronto East, and it is proving a great attraction down that way, to the pecuniary advantage of the Railway Company. Munro Park, well-served, and greatly improved and advertised, will prove a rival to Toronto Island Park, and incidentally to the Toronto Ferry Company.

The heavy fire loss sustained by the Insurance Companies by the burning of the Robertson Lindsay Departmental Store at St. Thomas, on 20th May, is a very annoying single fire loss. Say building \$17,000. Stock, \$66,000, a total of \$83,000 dropped in a first-class, part two, part three story first-class building, situated on a corner of two streets and of easy all round access! Certainly, it is not creditable to the local fire brigade of a stirring town like St. Thomas. A prompt alarm at 11.20 p.m., and a quick arrival on the scene of the brigade, should have been circumstances favorable enough to have secured control of a fire originating, and at the instant of their arrival, still confined to, one room in the 2nd story. "But (I quote from a St. Thomas paper before me), the

"efforts of the Department were fruitless, they seemingly being unable to throw water into the 2nd story where the fire was." Now, St. Thomas ranks on the Association List as a "B" town, but the C. F. U. A. Inspector had better make re-enquiry as to the right of such fire appliances, or such management, to enjoy any longer their present status. I suppose the lack of experience, infrequent drill, also a lack of quick unexpected summons to assemble, must militate against the efficiency of the fire brigades of all country-towns. The standard requirements of a B. C. or D. town may have been supplied, but there is a lack of efficient handling of these because the men, as a body, on the instant of alarm are all excited, and more or less confused. Only long training can supply the needed coolness, and regular method, requisite in emergencies, for good work. Many moons will wax and wane, I fear, before the Insurance Companies will regather \$80,000, or so, in St. Thomas premiums.

We have a little ripple on our usually, of late, calm water, as between the city and the Fire Insurance Companies. It appears to be the custom each year for the city to allow the firemen, in turn, holiday privileges. In this way, from the total force of firemen, 179, as many as 45, may be "off" at one time. Now the chief, recognizing the danger in this feature, has asked that the city give him a temporary extra staff of 8 men, which he proposes to distribute during the holiday season at certain danger points, as follows:—2 at Lombard street; 2 at Bay street; 1 at College street, 1 at Yonge street, 1 at Portland street, and 1 at Berkeley street stations. The estimated cost of these extra men will be about \$1,100, and whilst the Fire Committee have recommended this grant to be allowed, it is doubtful if the Controllers will pass it. We all are aware that the Civic Authorities consider that a staff of 170 men are an unnecessarily large (?) number, and in consequence, they may say nay to the proposition to provide 8 men as suggested by the chief. I suppose the Insurance Companies are helpless in the matter, but the proposed depletion of the firemen force in a dry hot summer, such as we expect, and usually have, should not be allowed to become a fact, unnoticed or unchallenged.

The wife of Mr. Thomas R. Wood, of Wood & Kirkpatrick (Aetna & Phenix of Brooklyn), died this morning. This lady for many months past was a great sufferer. Notwithstanding the long exercised skill of eminent medical men in New York, she sometime ago lost her eyesight; in itself a great affliction. The many friends of Mr. Wood, far and near, will greatly sympathise with him in his bereavement.

On Saturday the 27th May, in Toronto, died Samuel Shaw, aged 70 years. As Agent in this City for the Mercantile and for the Waterloo Fire Insurance Companies for the past twenty years, and also for sometime previously the Queen Assurance Company, of England, Mr. Shaw became a well-known man in insurance circles, among the members of which he had many warm personal friends. Born in Montreal, Mr. Shaw at an early age came with his parents to Toronto, where with the exception of a few years in business in Detroit, he spent all his life. Possessed of a clear and retentive mind, and the faculty of facile expression of his ideas, he was an entertaining companion, and when reminiscent most exact in all details of note. Families, personages, localities in and around Toronto were readily recalled by Mr. Shaw in a vivid life like way, all his own. Not seldom, indeed, was

this knowledge of his, availed of in matters of dispute, as referee or arbitrator. In all the relations of his business and social life his record is an honest one. Sufficient this to say. Mr. Shaw may be said to have died in harness. Leaving his office at half past five, on Friday, he returned home to spend the evening with his family. Retiring to rest, to waken about one o'clock to that "one clear call," we all must needs obey, and dying within two hours thereafter, at the coming of the dawn. Hosts of sorrowing, sympathising friends of the deceased, and of his family, attended the funeral to the necropolis, conspicuous, among these, were the members of the Toronto Board of Fire Underwriters in a body. Mr. Shaw, for a long time, was a sufferer from asthma, and an excessive fit of coughing, with a weakness of the heart at the time, resulted in his death.

Amongst the numerous sudden deaths recorded during the past year or two, the ranks of Fire Insurance have suffered notably, and amongst these, Mr. Shaw's has been for many reasons most impressing. Perhaps, we need in these "hurrying days" to be reminded in such sharp way, that we are all mortal:—"Lest we forget,—lest we forget!"

The Toronto underwriters, in expressing their regret at the removal from their midst of a fellow-worker, passed this resolution:—

"That we, the members of the Toronto Board of Fire Underwriters, have heard with deep sorrow of the sudden death of our esteemed confrère, Mr. Samuel Shaw, for many years the respected agent of the Waterloo Mutual & Mercantile Insurance Companies in Toronto; and desire hereby to record our sense of loss by his death, and to express our appreciation of the many estimable qualities by which he will be remembered by us. Further resolved: That a copy of this resolution be sent to Mrs. Shaw, with the assurance of our sincere sympathy with her and the family in their bereavement; also, that copies of these minutes be sent to the Waterloo and Mercantile Insurance Companies.

"That we do now adjourn to be present in a body at the funeral. And that, as a further tribute of respect, a floral wreath be sent to be laid upon the casket."

Yours, *Ariel.*

LONDON LETTER.

31st May, 1899.

FINANCE.

The electrical cabs with the ugly yellow bodies, which were withdrawn from our streets a few months ago, have now recommenced running. New ones, bringing the total up to eighty, have in the meantime been constructed, and holders of London Electrical Cab Company shares are beginning to breathe again. There was an uneasy idea afloat that the Company had gone under, a fate that so often awaits experiments in novelties.

The forthcoming Japanese 4 per cent. loan of \$50,000,000 at 90 will be pushed for all it is worth, and more perhaps, by a powerful syndicate. The net interest yield, in view of the security, does not strike the average man as a particularly enchanting bait. He would sooner deal in home railways.

The velvet and cord (dress fabric) dyers of the Midlands have formed an industrial combination, and part of the capital of five million dollars may be eventually offered to the public. Throughout most

of the textile industries, the trustification idea is gaining ground. The Manchester calico-printers are moving in that direction, as also are the Lancashire cotton bleachers, the cotton-yarn dyers, the worsted warp and slubbing yarn dyers, the Scottish woollen yarn spinners and the flannel and blanket manufacturers.

Impelled thereto by the excessive competition and price-cutting of the great Dunlop cycle tyre company and the foreign manufacturers, the home rubber manufacturers are taking steps towards a common understanding, if not a definite commercial combine. Prices are to be regulated by agreement of the whole of the home traders apart from the Dunlop, and it goes without saying that an endeavor will be made to raise them.

Possibly something in the nature of an Alliance, such as exists in the brass bedstead, tin-plate and some other trades, will be attempted, although in the face of an apparent breakdown of the bedstead alliance, such a course would seem obsolete. An alliance between masters, supported by an agreement between masters and mechanics, for the purpose of raising prices, and crushing out unaffiliated, and price-cutting firms, is all right until it gives an open door to the foreign competitor. Competition from Belgium threatens the prosperity that Birmingham's brass bedstead makers have enjoyed since 1895.

Banks continue to amalgamate also. Lancashire provides the largest number of recent instances, amongst the most prominent of which was the fusion of the Manchester and County Bank with the Bank of Bolton.

In these days, when railway stocks are booming on the markets, several well-authenticated stories are being told of ticket-collectors, and other servants of the Great Eastern Railway Company who, some time back, judging well of the prospects of the line they were working on, invested in five-hundred-dollar shares of the stock. These cost them in those days between \$425 and \$475, and are now worth \$660. Not bad speculations for men earning about \$7.50 per week.

Industrial shares are in first-class condition generally. Lyon's café \$5 shares are up to \$40, and are likely to go higher. Only a year or two ago, they were but little over par, and could find few buyers at that. The cheap restaurant business is becoming indispensable to Londoners. Statistics would show, no doubt, that every year the number of inhabitants of this city taking their meals in places like the A. B. C., Lyons', etc., etc., grows ever and ever larger. As investments, these refreshment depôts are absolutely unrivalled. Slater's and the British Tea Table are two others, and younger concerns on the same lines,—all limited companies.

INSURANCE.

The Star Life Assurance Company follows the now pretty general lead in making its valuation on a basis of 3 per cent. instead of the former 3 1/2 per cent. Especially is this reckoned a good move with regard to the particular society, a strengthening of the reserves having been needed. Several causes have combined to make the bonus, this time, only half its usual size, viz., 3/4 per cent. instead of 1 1/2 per cent.

The business, however, shows considerable improvement in bulk, the books showing over eighty-three millions in assurances, as against less than sixty-five millions at the end of 1897. Claims were relatively heavier than usual.

* * *

The total amount of the claims that have matured from the memorable wreck of the Channel excursion steamer "Stella" is now given as \$25,000. The latest addition has been a claim upon the Railway Passengers Assurance Company (the "Stella," it will be remembered, was run in connection with a railroad company) for \$2,500. The body upon which this insurance coupon was found, had been floating about in the channel for a couple of months, and yet the ticket was not destroyed.

* * *

To get the largest possible amount of the best possible business at the least possible outlay, is one of the aims of good insurance trading. Such a home society as the Equity and Law Assurance Society and other such specialised institutions gets very high marks in this direction. For instance, this office increased its business by \$2,720,000 last year, and had it accompanied by a very favorable mortality experience. Working expenses were under ten per cent., and the interest yield from investment showed a rise. The Equity and Law last year made numerous concessions to civilian policy-holders, who were going abroad, and also issued a special and valuable twenty-year investment insurance policy. These are business-getters.

* * *

Publicity is the soul of trade, and whether it be in reference to soap or insurance, it is a thing which cannot be overlooked. Therefore, the Mutual of New York, or rather its British branch, is preparing a most attractive exhibit which will be on view at the Crystal Palace next week. The exhibit takes the form of a set of pictorial diagrams representing insurance facts in easily grasped concrete forms. They will be illuminated and manipulated by an electrical apparatus, and are reckoned to make a considerable sensation.

RECENT LEGAL DECISIONS.

TAXATION OF AMERICAN INSURANCE COMPANY IN GREAT BRITAIN.—That the profits of a United States life insurance company, from premiums received in the United Kingdom, are liable to inland revenue taxation, has been decided in England by the Queen's Bench Division of the High Court of Justice. The Equitable Life Assurance Society of the United States was assessed in London, England, upon the sum of £80,000, for the three years ending April 5th, 1895, 1896 and 1897, and this assessment was confirmed by the Commissioners of Taxes. The insurance society appealed, and contended that the premiums paid to the company were contributed as an estimated amount required to cover the risks for the year, and the necessary expenses, and that any surplus or balance was not profit or gain liable to assessment, but was merely an excess of contribution over expenditure, which would ultimately be returned to the policy holders who had contributed it.

It appeared from the company's charter, obtained in the State of New York, that the company had a capital of \$100,000 divided into 1,000 shares of \$100 each; that the holders might receive on their stock a semi-annual dividend not to exceed 3 1/2 per cent., being seven per cent. per year; that the earnings and

receipts of the company over and above the dividends, losses and expenses were to be accumulated; that the affairs of the company were managed by a board of directors elected by the stock-holders; that the directors might by a three-fourths vote allow policy holders to vote (this power was never exercised); that the insurance business of the company was to be conducted upon the mutual plan; and that the directors should have power to divide the surplus assets or profits after making proper allowances for liabilities among the participating policy-holders of the company by way of bonus or increase of insurance.

It was contended for the Crown, that the company and its assets were not the property of the policy holders, who had neither control power, liability nor right, except such as the shareholders by their directors chose to give them; that the policy-holders were not members of the company, but were third persons who contracted with it; that the accumulated funds of the society were not the property of the policy-holders, but were accumulated profits, and that the company could not properly claim to be a mutual insurance company; that the provision of the charter that the insurance business of the company should be conducted upon the mutual plan, could only relate to the division of such portion of the profits as the directors might determine; that a division of a portion of the profits over and above the fixed dividend payable to the shareholders did not alone make the company a mutual insurance company.

The company replied, that when once the seven per cent. was paid to the shareholders, they had no further interest in the disposal of the surplus, and that, therefore, subject to the seven per cent. dividend, they were a mutual company and no profits existed.

In delivering one of the Judgments of the Court, Mr. Justice Darling said, that in this case there must be Judgment upholding the assessments. It appeared to him that here there was an independent, distinct body, which was the company. That was independent and distinct from the policy-holders. It could not be successfully contended that there was only a mutual undertaking of insurance. If certain people agreed together to assure one another, and had paid into a common fund more than was necessary, and subsequently the surplus was repaid to the subscribers, that repayment would not be liable to tax as profits. That, however, was a different case from the present. Here there was a surplus, a portion of which was retained in the hands of the company. It was true that the company having received the funds, paid a certain part back to the policy-holders who were outsiders, but that did not affect the character of the funds. The surplus here amounted to profits, and the fact that they were paid away in part, to attract business, did not prevent their being profits. The argument for the company would lead to this, that realized profits in any business, if used to enlarge the business, would cease to be profits.

Policies were also granted by the company to persons without the right of participation in the profits of the company. It was not contended by the company, that they were exempt from income tax in respect of this source of profit. 15 Times Law Reports 376.

FOREIGN INSURANCE CORPORATIONS IN IOWA.—The State of Iowa having enacted a law, which in substance provides, that all insurance companies incorporated under the laws of a State or nation other than the United States, shall pay into the State Treas-

by 3 1-2 per cent. of the gross amount of premiums received for business done in the State during the preceding year; that companies incorporated in sister States shall pay 2 1-2 per cent.; and that companies incorporated in Iowa shall pay 1 per cent. of the gross premiums after deducting amounts paid for losses and premiums returned, a bill in Equity was filed by the Manchester Fire Assurance Company, and thirty-one other fire insurance companies doing business in the State of Iowa, but incorporated under the laws of Great Britain and other States foreign to the United States, against one Herriott, the Treasurer of the State of Iowa, and some other officers of the State, to test the constitutionality of the law. The matter having come before Judge Shiras, in the United States Circuit Court, upon a motion, in which the Insurance Companies asked for a preliminary injunction, and the State officials claimed that no case had been made out in law, the Judge refused the injunction and dismissed the bill with costs. Among other points decided were the following:—

The insurance laws of Iowa require foreign insurance companies doing business therein, to pay to the State each year, a percentage of the gross premiums received from such business during the previous year. The statute contains no provision for the collection of such tax from the property of the companies, but provides that such companies shall not be authorized to do business in the State without a certificate from the State auditor, and forbids the auditor to issue a certificate to any company, unless the tax for the previous year has been paid. *Held* that under such laws, the officers of the State are not authorized to collect such taxes by suit or distraint of property, but that the only effect of the non-payment of the tax would be that the auditor would not issue a certificate authorizing the delinquent company to do business in the State during the ensuing year.

Where a foreign corporation has been admitted into a State, and has in connection with the business it was authorized to carry on, acquired property or made contracts therein, such property and contracts are entitled to the equal protection of the laws, but the power and right of the State to preclude such corporations from entering, includes the right to preclude them from continuing in business therein, and also includes the right to impose conditions upon such continuance, and a State law imposing a tax upon a foreign corporation doing business in the State, as a condition of granting the right to continue its business therein, is not a violation of any of the constitutional rights of the corporation.

A State having the undoubted right, within constitutional limits, to impose conditions upon which it will grant to foreign corporations the privilege of doing business therein, whether such conditions are onerous, discriminatory, or otherwise inexpedient, are matters for the consideration of the legislature, and of which courts cannot take cognizance. 91 Federal Rep. 711.

STOCK EXCHANGE NOTES.

Wednesday, p.m., 14th June, 1899.

Prices during the week have moved irregularly, and on the whole the speculative stocks show slight declines from the figures of seven days ago. The general conditions for a bull market continue favorable, more favorable in fact than they have been for some time. The political atmosphere has cleared

again, and the fears that existed in some quarters because of the overthrow of the French Ministry, and lest the Transvaal question might take on a more acute form, have subsided in a marked degree. Money continues very easy in London and New York, and the export movement of gold from the latter port is not regarded as likely to assume serious proportions. Call funds in Montreal are working easier, and while the supply is by no means abundant, legitimate requirements can now be satisfied. A much higher level for stocks, however, need not be looked for until the Banks are more eager lenders.

* * *

Canadian Pacific is off 2 1-2 points from a week ago, the closing sales to-day being at 95 7-8. The cause is probably due to the heavy selling by Montreal, which has been going on in London, and also to the fact that the nature of the change in the personnel of the road's executive, owing to Sir William Van Horne's relinquishment of the President's chair, is not understood in Berlin, where a selling movement has also been in progress. The stock is not likely to see much if any lower figures for a time in view of the present and prospective excellent earnings. The increase for the week ending 7th June, amounted to \$42,000.

* * *

Montreal Street Railway is being bandied about from pillar to post these days in quite a lively fashion. A week ago, sales were made at 321 3-4, while on Monday last, 337 was the top figure, and to-day the closing transaction was at 328 1-2. The advance is attributed to the supposed probability of the acquisition of the Park & Island Road, by the Street Railway Co., but as the consummation of such a deal is not likely to prove of immediate benefit to the latter Co. financially, it is not easy to see why it should affect the value of the shares of the latter company to such an extent, except that it might require the issue of a new block of stock.

The earnings for the week ending Saturday last, show an increase of \$5,342.

* * *

Toronto Railway has moved between 119 1-4 and 117 3-4, closing to-day at the latter figure. The earnings for the week ending Saturday last, show an increase of \$3,396.

* * *

There were no sales of Twin City common to-day, but yesterday's closing transactions were at 69 1-4, an advance of one point during the week.

The earnings for the week ending 7th inst. amounted to \$46,120, being an increase of \$8,658 over the corresponding period of last year.

* * *

Dominion Cotton sold as high as 113 3-4, but closed to-day, offered at 110.

* * *

Richelieu is 1-2 point lower at 112, while Gas, Royal Electric and Cable are unchanged.

Call money in Montreal	5 p.c.
Call money in London	1-2 p.c.
Call money in New York	1-2 p.c.
Bank of England rate	3 p.c.
Consols	108 9-16 p.c.
Demand sterling	9 3-4 p.c.
60 days' sight sterling	9 1-4 p.c.

MINING MATTERS.

Shipments from the mines of the Rossland camp, for the week ending 10th inst. were as follows:—

Le Roi	2,240 tons.
War Eagle	1,165 "
Iron Mask	55 "
Centre Star	223 "

3,683 tons.

The week has seen quite a break in Mining stocks, particularly in War Eagle and Payne, the former selling down from 386 to 373 1-2, and the latter from 380 to 355. The fall in War Eagle was predicted in these columns two weeks ago, and the reason for it is the failure of the directors to increase the dividend as expected. Our view is that no extra distribution of profits will take place for several months yet, until the new condition of affairs at the mine has had a fair trial, and until the results of the same are known.

The fall in Payne is due to the fact that this mine, in conjunction with others in the Slocan district, has closed down, because of the labor troubles in the camp. These could not have come at a more opportune time, however, because little shipping can be done at this season of the year, owing to the melting snow, and the mine would, in any case, have had to close down to permit of the necessary stoping being done. The decline in the stock is quite unwarranted.

During the 75 days ending 15th May, the Le Roi mine shipped 23,420 tons to the Northport smelter, the shipment having a total value of \$412,000, or at the rate of \$5,500 per day. This is an excellent showing, but it will be surpassed when the new plant and workings are completed. The yield of metals during the period mentioned was as follows:—Gold, 14,400 ounces; Silver, 26,000 ounces; Copper, 880,000 pounds.

Le Roi £5 shares are now quoted at £8 1-2.

The underground work done by the British America Corporation on five of their properties during the past 12 months, not including the Le Roi, amounted to 16,454 feet or 3 1-8 miles.

The production of the Golden Star mine for May, was \$22,835 besides the concentrates.

The operating expenses were \$3,916, giving net profits of \$18,919. The amount necessary to pay the 1 per cent. dividend is \$12,000, leaving a surplus for the month of nearly \$7,000.

At this rate, and with the returns from the concentrates, which are said to be very rich, a satisfactory

reserve fund will soon be built up, and the continuance of the dividend apparently should be assured.

It is stated that the actual amount of cash paid in to the Treasury of this company for purposes of development and equipment was only \$86,000, so that for the past month the return on the same has been at the rate of 264 per cent. per annum.

This is a magnificent record, and will prove a great advertisement for attracting capital to the North Western Ontario Gold district. The stock closed to-day, at 71 after selling up to 74 during the week.

* * *

Republic has declined from 132 to 127, and Montreal-London from 58 to 55.

* * *

The amalgamation of the Hammond Reef and Folger Hammond Companies has been consummated.

The name of the consolidated company is to be "The Hammond Reef Consolidated Mining Company, Limited," and the basis of the amalgamation is to be that already announced to the public. The capitalization of the new company is \$5,000,000, divided into 5,000,000 shares of \$1 each, of which 2,000,000 shares remain in the treasury. The remaining 3,000,000 shares are divided between the shareholders of the two old companies, in consideration of the assets turned over to the joint concern. Of these 3,000,000 shares 1,000,000 go to the credit of the Hammond Reef shareholders and 2,000,000 go to the Folger-Hammond shareholders. Of the 2,000,000 treasury shares, 1,000,000 have been underwritten. The Hammond Reef shareholders will get a little better than one and one-tenth new shares for each share which they now hold in the old concern, and in addition they are to have the option of taking up one share of the new treasury stock for each share they now hold in the old company.

As for holders of the Folger-Hammond stock, for every four twenty-five cent shares which they hold, they are to get two one dollar shares of new stock.

* * *

The statement made in our last issue that the Deca Mining Co. propose offering 140,000 shares of treasury stock to shareholders at 35c. was incorrect.

We are informed that it is the intention to issue only about 35,000 shares at this time.

* * *

The Hon. C. H. Mackintosh, who has been so prominently connected with the Le Roi and B. A. C. companies, in an interview with the Rossland Miner is reported to have made the statement that Mr. C. Worman, a mining authority of 20 years experience in various camps, who accompanied him from London, considers Rossland to be four times more promising than Cripple Creek.

Two prominent London stock-brokers, Messrs. A. E. Baker and L. W. Harris, have also come out with Mr. Mackintosh, and Mr. Harris considers that there will be a splendid market this fall for British Columbia stocks in London. Mr. Harris said: "The pros-

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.		1899		1898		1897		Increase.	
Month.	1899	1898	1897	1899	1898	1897	1899	1898	1897
Jan. 7	\$342,187	\$410,885	\$433,911	\$433,911	\$23,062				
14	386,172	463,393	423,057	Dec. 40,336					
21	398,959	445,851	462,947	17,066					
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. 15,029					
21	387,692	411,644	451,427	39,783					
28	405,526	451,587	527,686	76,099					
Mar. 7	397,587	445,048	474,617	26,569					
14	403,556	476,407	503,187	26,780					
21	410,545	453,407	479,018	25,548					
31	591,545	674,045	729,537	55,492					
Apr. 7	428,875	470,995	473,542	2,547					
14	405,979	469,655	477,486	7,631					
21	420,293	433,595	452,578	18,983					
30	521,703	544,232	538,937	Dec. 5,295					
May 7	388,483	429,774	425,361	Dec. 4,413					
14	393,802	475,591	457,655	17,936					
21	409,845	449,483	469,238	19,755					
31	582,672	586,132	686,985	100,853					
June 7	418,165	420,025	445,631	25,606					
14	430,782	433,475							
21	467,583	429,511							
30	595,955	597,391							
July 7	427,257	418,554							
14	452,025	435,084							
21	457,639	419,991							
31	655,707	587,255							
Aug. 7	444,338	427,393							
14	459,029	439,519							
21	487,093	462,794							
31	700,780	663,096							
Sept. 7	546,433	535,185							
14	554,846	488,840							
21	537,863	520,915							
30	702,818	716,208							
Oct. 7	541,939	527,603							
14	543,640	510,161							
21	535,927	494,620							
31	726,957	728,189							
Nov. 7	518,569	533,845							
14	509,674	521,683							
21	504,980	513,593							
30	629,503	620,593							
Dec. 7	491,414	454,396							
14	491,483	428,563							
24	469,009	499,238							
31	729,945	794,844							
Total	\$23,547,856	\$24,122,040							

G. T. R.		1898		1897		Increase.	
Month.	1898	1897	1898	1897	1898	1897	1898
January	\$284,174	\$498,395	214,221				
February	231,687	317,266	85,579				
March	475,984	602,717	126,733				
April	518,798	630,917	112,119				
May	611,273	699,171	87,898				
June	877,673	778,831	Dec. 98,842				
July	603,255	561,122	42,133				
August	650,338	641,318	9,020				
September	878,081	845,788	32,293				
October	851,310	777,033	74,277				
November	685,729	684,630	1,099				
December	642,700	484,023	158,677				
Total for year	\$7,311,002	\$7,511,211	\$210,219				

C. P. R.		1899		1898		1897		Increase	
Week ending.	1899	1898	1897	1899	1898	1897	1899	1898	1897
Jan. 7	\$320,000	\$401,000	\$442,000	\$41,000					
14	325,000	404,000	416,000	12,000					
21	315,000	396,000	448,000	52,000					
31	353,000	472,000	558,000	86,000					

Feb. 7	332,000	385,000	428,000	43,000
14	323,000	375,000	446,000	71,000
21	310,000	351,000	429,000	78,000
28	306,000	377,000	449,000	72,000
Mar. 7	325,000	454,000	482,000	28,000
14	323,000	492,000	494,000	2,000
21	325,000	463,000	449,000	Dec. 14,000
31	536,000	641,000	673,000	32,000
Apr. 7	379,000	448,000	521,000	73,000
14	389,000	451,000	525,000	74,000
21	366,000	453,000	502,000	49,000
30	467,000	573,000	620,000	47,000
May 7	425,000	507,000	538,000	31,000
14	446,000	501,000	537,000	36,000
21	469,000	511,000	529,000	18,000
31	608,000	710,000	771,000	61,000
June 7	469,000	512,000	554,000	42,000
14	466,000	469,000		
21	462,000	475,000		
30	602,000	668,000		
July 7	473,000	481,000		
14	477,000	486,000		
21	489,000	448,000		
31	667,000	609,000		
Aug. 7	487,000	468,000		
14	499,000	484,000		
21	505,000	491,000		
31	684,000	718,000		
Sept. 7	492,000	518,000		
14	485,000	511,000		
21	538,000	555,000		
30	764,000	757,000		
Oct. 7	668,000	634,000		
14	644,000	607,000		
21	619,000	593,000		
31	853,000	851,000		
Nov. 7	627,000	567,000		
14	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		

C. P. R.		NET TRAFFIC EARNINGS.			
Month.	1897.	1898.	1899.	Inc. 1899.	
January	\$373,343	\$515,627	\$617,534	\$101,907	
February	384,823	423,667	599,701	176,034	
March	520,212	753,233	828,896	75,663	
April	627,117	717,090	920,303	203,213	
May	875,569	962,662			
June	886,127	817,395			
July	914,358	730,688			
August	1,004,407	883,026			
September	1,059,891	1,092,513			
October	1,414,738	1,255,845			
November	1,189,732	1,080,508			
December	1,053,454	1,279,111			
Totals	\$10,303,775	\$10,475,371	\$2,966,434	\$536,218	

DULUTH SOUTH SHORE & ATLANTIC.		1899		1898		1897		Increase 1899	
Week ending.	1899	1898	1897	1899	1898	1897	1899	1898	1897
Jan. 7	\$24,235	\$26,984	\$27,449						
14	25,797	39,944	14,147						
21	27,604	36,146	8,542						
31	36,492	48,982	12,490						
Feb. 7	24,889	31,690	6,801						
14	25,644	31,879	6,235						
21	24,630	34,802	7,172						
28	30,290	36,456	6,166						
Mar. 7	30,859	38,911	7,152						
14	30,470	32,733	2,263						
21	31,090	25,894	Dec. 5,196						
31	43,648	64,269	20,621						
Apr. 7	30,063	41,216	11,153						
14	31,404	43,641	12,237						
21	31,766	38,348	6,582						
30	49,788	47,500	Dec. 2,258						
May 7	37,764	40,200	2,436						
14	40,581	46,902	6,521						
21	41,647	45,458	3,811						
31	53,099	71,622	18,523						
Total	\$674,760	\$822,677	\$147,917						

MONTREAL STREET RAILWAY.

Month of	1894	1895	1896.	1897.	1898.
January.....	56,866	73,910	95,056	99,249	109,768
February.....	55,020	66,974	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	116,693	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	1898.	1899.	Inc. 1899.
Jan. 7.....	\$26,623	\$30,127	\$3,504
14.....	24,709	27,421	2,712
21.....	24,725	28,245	3,520
31.....	33,711	39,296	5,585

Week ending.	1898.	1899.	Inc. 1899.
Jan. 7.....	\$26,623	\$30,127	\$3,504
14.....	24,709	27,421	2,712
21.....	24,725	28,245	3,520
31.....	33,711	39,296	5,585
Total for Month....	\$109,768	\$125,089	\$15,321

Feb. 7.....	25,093	28,293	3,200
14.....	26,465	28,319	1,854
21.....	25,180	28,718	3,538
28.....	25,688	28,508	2,820
Total for Month....	\$102,426	\$113,838	\$11,412

Mar. 7.....	26,294	28,782	2,488
14.....	25,656	28,172	2,516
21.....	26,668	27,500	832
31.....	35,859	39,300	3,441
Total for Month....	\$114,477	\$123,754	9,277

April 7.....	25,044	30,738	5,694
14.....	26,425	29,211	2,786
21.....	26,188	29,923	3,735
30.....	32,962	40,534	7,572
Total for Month....	\$110,619	\$130,406	\$19,787

May 7.....	26,282	32,272	5,990
14.....	26,737	31,390	4,653
21.....	28,635	31,436	2,801
31.....	41,654	50,368	8,714
Total for Month....	\$123,308	\$145,466	22,158

June 7.....	30,621	35,605	4,984
14.....	29,66	.....	.....
21.....	30,513	.....	.....
30.....	42,464	.....	.....
Total for month....	\$132,964	.....	.....

July 7.....	32,490	.....	.....
14.....	29,873	.....	.....
21.....	33,275	.....	.....
31.....	48,149	.....	.....
Total for Month....	\$143,787	.....	.....

August 7.....	32,374	.....	.....
14.....	32,560	.....	.....
21.....	32,751	.....	.....
31.....	45,916	.....	.....
Total for Month....	\$143,601	.....	.....

Sept. 7.....	33,981	.....	.....
14.....	31,355	.....	.....
21.....	30,786	.....	.....
30.....	40,443	.....	.....
Total for Month....	\$136,565	.....	.....

Oct. 7.....	32,633	.....	.....
14.....	30,349	.....	.....
21.....	29,653	.....	.....
31.....	40,785	.....	.....
Total for Month....	\$133,420	.....	.....

Nov. 7.....	29,152	.....	.....
14.....	29,163	.....	.....
21.....	29,822	.....	.....
30.....	36,988	.....	.....
Total for Month....	\$125,125	.....	.....
Dec. 7.....	28,105	.....	.....
14.....	27,770	.....	.....
21.....	28,537	.....	.....
31.....	43,656	.....	.....
Total for Month....	\$127,668	.....	.....
Total for year.....	1,503,628	.....	.....

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	8,314
May.....	84,461	93,862	104,306	10,554
June.....	91,534	94,120	.....	.....
July.....	101,501	103,893	.....	.....
Aug. 7.....	21,033	21,977	.....	.....
15.....	23,164	28,417	.....	.....
22.....	20,628	24,041	.....	.....
28.....	21,675	24,823	.....	.....
31.....	11,030	12,976	.....	.....
Sept. 7.....	37,756	47,713	.....	.....
12.....	24,641	28,365	.....	.....
9.....	18,918	23,748	.....	.....
26.....	18,963	23,812	.....	.....
30.....	11,968	13,972	.....	.....
Oct. 3.....	7,871	9,362	.....	.....
10.....	19,068	22,269	.....	.....
15.....	15,046	18,134	.....	.....
23.....	21,278	24,602	.....	.....
30.....	16,384	18,377	.....	.....
Nov. 7.....	23,285	24,935	.....	.....
13.....	17,198	19,923	.....	.....
20.....	21,102	23,943	.....	.....
30.....	29,537	32,964	.....	.....
Dec. 5.....	14,212	14,663	.....	.....
13.....	24,308	26,327	.....	.....
16.....	10,783	11,377	.....	.....
24.....	24,394	28,272	.....	.....
31.....	21,598	23,766	.....	.....
Total.....	\$1,048,273	\$1,187,622	.....	.....

	1898.	1899.	Inc. 1899
Jan. 7.....	\$20,394	\$22,154	\$1,760
14.....	19,967	21,305	1,338
21.....	19,528	22,666	2,537
31.....	26,673	30,165	3,498
Feb. 4.....	19,734	22,315	2,582
11.....	20,831	22,582	1,751
18.....	20,710	22,749	2,031
28.....	21,127	24,214	3,089
March 4.....	21,877	23,666	1,797
11.....	20,849	21,870	1,022
18.....	20,879	22,423	1,541
25.....	19,846	23,254	3,404
April 1.....	15,674	20,231	4,558
8.....	20,373	24,188	3,817
15.....	20,877	22,467	1,595
22.....	20,568	20,963	390
29.....	17,429	19,791	2,365
May 6.....	19,773	21,118	1,345
13.....	20,043	22,321	2,278
20.....	20,178	22,225	2,047
27.....	24,606	28,542	3,936
June 3.....	20,917	23,179	2,262
10.....	21,322	24,719	3,397

HALIFAX STREET RAILWAY.

For week ending..	Earnings 1899.	For week ending..	Earnings 1899.
January 22.....	\$1988 25	Mar. 26.....	1873 60
29.....	1896 55	April 2.....	2075 70
Feb'y. 5.....	1883 85	9.....	1900 55
12.....	1953 00	16.....	1981 25
19.....	1827 75	23.....	.....
26.....	1855 75	30.....	2001 75
Mar. 5.....	1887 45	May 7.....	1941 90
12.....	2029 35	14.....	1878 70
Mar. 19.....	1907 25	21.....	1788 65

Decrease from previous week..... \$ 90 05

Totals:—		January.	February.	March.
Passengers.	Earnings.	Pass. Earnings.	Pass. Earnings.	Pass. Earnings.
1899..	189,114	\$8,898 20	152,442	\$6,975 70
1898..	159,646	8,103 50	131,592	6,568 87
				161,501
				8,073 92
Increase	29,468	\$794 70	20,850	\$406 83
				28,886
				\$527 73

TWIN CITY RAPID TRANSIT COMPANY.

Week ending.	1898.	1899.	Increase.
Jan. 7.....	\$37,512 05	\$43,394 40	\$5,882 35
14.....	36,933 05	42,196 70	5,263 65
21.....	36,701 30	43,143 15	6,441 85
31.....	52,516 10	58,602 25	6,086 15
Feb. 7.....	37,460 75	42,491 30	5,030 55
14.....	37,496 50	41,921 90	4,425 40
21.....	37,394 30	44,038 25	6,643 95
28.....	38,404 45	42,662 30	4,257 85
Mar. 7.....	38,323 55	42,768 90	4,445 35
14.....	37,288 55	36,855 15	Dec 353 40
21.....	38,844 75	43,978 65	5,133 90
31.....	54,471 30	65,299 85	10,826 55

April 7.....	38,195 30	46,874 90	8,679 60
14.....	38,061 55	43,844 25	5,782 70
21.....	37,478 00	42,004 35	4,526 35
30.....	50,650 15	54,267 70	3,617 55
May 7.....	39,983 60	42,841 45	2,857 85
14.....	43,062 55	42,556 55	Dec. 506 06
21.....	40,495 75	43,487 40	2,991 65
31.....	55,274 15	66,324 50	11,050 35
June 7.....	37,462 00	46,120 35	865,835

For month of	1898.	1899.	Increase 1899.
January.....	\$165,249	\$189,009	\$23,760
February.....	151,826	178,829	27,003
March.....	170,334	192,614	22,280
April.....	113,734	132,783	19,049
May.....	178,816	195,210	16,394
Totals.....	\$826,527	\$929,612	\$103,075
Total to Date.	865,988	975,732	111,744

MINING STOCK LIST

Reported for THE CHRONICLE by **R. Wilson-Smith, Meldrum & Co.,** 151 St. James St., Montreal.
Corrected to June 14th, 1899, P.M.

NAME.	LOCATION	Nature of Proposition	Capital.	Par value of one share.		Market value of one share.		Divid.	Divided when payable.	Revenue at present prices	REMARKS.
				\$ c.	\$ c.	Ask	Bid.				
Athabasca	Slocan, B.C.	Gold	\$1,000,000	1 00	41 30						
Baltimore	Trail Creek, B.C.	Gold, Copper	1,500,000	1 00	74 7						
Big Three	Trail Creek, B.C.	Gold, Copper	3,500,000	1 00	22 21						
Brandon and Golden Crown	Slocan, B.C.	Gold	1,500,000	1 00	25 22						
Bullion	Lake of Woods, Ont	Gold	300,000	1 00	52						
Burley	Lake of Woods, Ont	Gold	1,000,000	1 00	11						
Butte & Boston	Eureka District, Wash	Gold	1,000,000	1 00	64 5						
Canadian Gold Fields	Rosland, B.C.	Gold	5,000,000	1 00	147 1 44						
Cariboo Hydraulic	Cariboo District	Gold	800,000	1 00	1 31 1 20	1c.	Monthly	9 16			
Cariboo McKinney	Camp McKinney	Gold	50,000	1 00	10						
Commander	Trail Creek, B.C.	Gold	2,000,000	25 00	38 00 35 00						
Crow's Nest Pass Coal	Crow's Nest Pass	Coal	100,000	1 00	13 13						
Dardanelles	Slocan, B.C.	Silver, Lead	975,000	1 00	35 30						
Deca	Seine River, Ont	Gold	1,250,000	1 00	41 3						
Deer Park	Trail Creek, B.C.	Gold	1,000,000	1 00	24						
Dundee	Slocan, B.C.	Silver	1,000,000	1 00	64 5						
Empress	Jackfish, Ont	Gold	1,500,000	1 00	12 14						
Evening Star	Rosland, B.C.	Gold	4,000,000	25 10 8	25 40 25	5 cpo		3 12		One Dividend paid.	
Fairview Corporation.	Fairview Camp, B.C.	Gold	200,000	1 00	77						
Fern	Lower Seine, Ont.	Gold	1,250,000	1 00	64 5						
Foley	Trail Creek, B.C.	Gold	1,000,000	1 00	71 70	1c.	Monthly	17 14			
Gold Hills	Seine River, Ont	Gold	1,000,000	1 00	344 314						
Golden Star X D	Upper Seine, Ont.	Gold	500,000	1 00	25 22						
Hammond Reef	Seine River, Ont	Gold	1,000,000	1 00	4 34						
Hawatha	Trail Creek, B.C.	Gold	1,000,000	1 00	124 11						
Homestake	Trail Creek, B.C.	Gold	1,000,000	1 00	15 13						
Iron Colt	Trail Creek, B.C.	Gold	500,000	1 00	65 56						
Iron Horse	Trail Creek, B.C.	Gold	700,000	1 00	74 7						
Iron Mask	Rosland, B.C.	Gold	500,000	1 00	30 25						
J. O. 41	Seine River, Ont	Gold	1,500,000	1 00	98 90						
Jumbo	Trail Creek, B.C.	Gold	2,000,000	25 0 0	£ 7 1/2 £ 7 1/2						
Knob Hill	Boundary, B.C.	Gold	1,000,000	1 00	28 25						
Le Roi	Rosland, B.C.	Gold	1,000,000	1 00	39 74						
Minnehaha	Camp McKinney, B.C.	Gold	2,500,000	1 00	21 18	1 1/2 p.c.	Monthly	7 48			
Monte Christo	Rosland, B.C.	Gold	4,200,000	25 24	55						
Montreal Gold Fields	Rosland, B.C.	Gold	1,000,000	1 00	16 12 1/2						
Montreal-London X D	N.S. Slocan, B.C. etc	Gold, Silver, Lead, etc	1,000,000	1 00	31 25						
Morrison	Boundary Creek, B.C.	Gold	1,200,000	1 00	43 8						
Noble Five	Slocan, B.C.	Silver and Lead	1,000,000	1 00	1 16 1 08						
Novelty	Rosland, B.C.	Gold	1,000,000	1 00	83 77						
Old Ironsides	Boundary, B.C.	Gold	1,000,000	1 00	14						
Olive	Lower Seine, Ont	Gold	1,000,000	1 00	3 3						
Orp di Noro King	Camp McKinney, B.C.	Gold	2,500,000	2 50	3 00 3 52	1 p.c.	Monthly	8 33			
Payne X D	Sandon, B.C.	Silver, Lead	1,000,000	1 00	14						
Pay Ore	Boundary, B.C.	Gold	500,000	1 00	74 7						
Peoraman	Trail Creek, B.C.	Gold	2,500,000	1 00	324 31	1 p.c.	Monthly	9 82			
Rathmullen	Camp McKinney, B.C.	Gold	1,000,000	1 00	1 26 1 22						
Rambler Cariboo	Slocan, B.C.	Gold	3,500,000	1 00	2						
Republic X D	Eureka District, Wash	Gold	2,000,000	1 00	48 43						
R. E. Lee	Trail Creek, B.C.	Silver and Lead	135,000	1 00	184 16						
Sawbill	Upper Seine, Ont	Gold	25,000	1 00	20 25						
Sentinel	Seine River, Ont	Gold	1,500,000	1 00	31 31						
Slocan Sovereign	Slocan, B.C.	Silver and Lead	1,000,000	1 00	8 5						
Smuggler	Fairview Camp, B.C.	Gold	1,000,000	1 00	13 11 1/2						
St. Elmo	Seine River, Ont	Gold	1,000,000	1 00	8 8						
Superior Gold & Copper	Seine River, Ont	Gold	1,000,000	1 00	9 9						
Van Anda	Texada Island, B.C.	Copper and Gold	5,000,000	1 00	19 15						
Victory Triumph	Trail Creek, B.C.	Gold and Copper	1,000,000	1 00	50 48						
Virginia	Rosland, B.C.	Gold	500,000	1 00	91 91						
Virtue	Baker City, Ore	Gold	1,250,000	1 00	3 74 3 73	1 1/2 c.	Monthly	4 80			
Waterloo	Camp McKinney, B.C.	Gold	1,500,000	1 00	15 14						
War Eagle X D	Rosland, B.C.	Gold and Copper	250,000	1 00	5 4						
Winchester	Fairview Camp, B.C.	Gold	500,000	1 00	35 34						
White Bear	Trail Creek, B.C.	Gold	500,000	1 00							
Winnipeg	Boundary Creek, B.C.	Copper and Gold	500,000	1 00							

STOCK LIST

Reported for THE CHRONICLE by R. Wilson-Smith, Meldrum & Co., 151 St. James Street, Montreal.
Corrected to June 14th, 1899, P.M.

BANKS.	Capital	Capital	Rest or	Per cent	Par	Market	Dividend	Revenue	Closing	When Dividend		
	subscribed	paid up.	Fund.	of Centage	value	value	for last	per cent. on	prices	(per cent.	payable.	
	\$	\$	\$	to paid up	of one	of one	year.	investment	(per cent.	on par.)		
				capital	share.	share.	Per cent.	at present				
								price	Asked.	Bid.		
British Columbia	2,920,000	2,920,000	486,666	16.66	97.34	100 50	2 1/2	4 44	1124	107	January	July
Canadian Bank of Commerce	4,866,666	4,866,666	1,387,000	28.50	243	311 04	2 1/2	3 90	128	126 1/2	April	Oct.
Commercial Bank, Windsor, N.S.	6,000,000	6,000,000	1,000,000	16.67	50	75 50	3 1/2	4 64	116	111	June	Aug. 24
Dominion	500,000	349,172	1,500,000	100.00	50	46 00	3	5 22	250	265	Feb. May Aug. Nov	
Eastern Townships	1,500,000	1,500,000	835,000	55.67	50	77 50	3 1/2	4 42	106	105	January	July
Exchange Bank of Yarmouth	290,000	255,332	30,000	11.76	70	74 00	2 1/2	4 72	156	152	February	Aug.
Halifax Banking Co	500,000	500,000	375,000	75.00	100	191 00	4	4 17	191	190	June	Dec.
Hamilton	1,484,000	1,467,270	911,468	62.12	100	150 00	3 1/2	4 67	150	140	June	Dec.
Rocheleaga	1,211,900	1,232,690	450,000	44.62	100	217 00	4 1/2	5 50	217	214	June	Dec.
Imperial	2,000,000	2,000,000	1,200,000	60.00	100	217 00	4 1/2	5 50	108	108	June	Dec.
La Banque Jacques-Cartier	500,000	500,000	250,000	50.00	25	27 00	3	6 25	96	96	May	Nov.
La Banque Nationale	1,200,000	1,200,000	100,000	8.33	32 1/2	44 45	4 1/2	5 71	174	170	January	July
Merchant Bank of P. E.	200,020	200,020	65,000	32.47	100	170 00	3 1/2	4 02	140	140	February	Aug.
Merchants Bank of Canada	6,000,000	6,000,000	2,690,000	44.83	100	180 00	3 1/2	3 89	198	198	April	Oct.
Merchants Bank of Halifax	1,500,000	1,500,000	1,500,000	100.00	50	198 00	4 1/2	4 55	259	259	June	Dec.
Merchants Bank of Montreal	2,000,000	2,000,000	1,500,000	75.00	200	300 00	6	4 00	300	300	January	July
Molson	12,000,000	12,000,000	6,000,000	50.00	100	225 00	4	3 55	225	230	June	Dec.
Montreal	500,000	500,000	600,000	120.00	100	185 00	2 1/2	3 70	135	124	June	Dec.
New Brunswick	1,569,800	1,529,700	1,790,120	117.00	80	100 00	4 1/2	4 28	210	200	June	Dec.
Nova Scotia	1,000,000	1,000,000	85,000	8.50	100	210 00	4 1/2	5 22	115	111	January	July
Ontario	1,500,000	1,500,000	1,170,000	78.00	20	23 00	3	5 33	166	166	January	July
Ottawa	700,000	700,000	230,000	32.85	150	250 00	4	4 44	135	126	June	Dec.
People's Bank of Halifax	180,000	180,000	140,000	77.78	100	135 00	3	4 21	100	100	April	Oct.
People's Bank of N. B.	2,500,000	2,500,000	650,000	26.00	50	95 00	4	5 00	100	100	February	Aug.
Quebec	1,000,000	1,000,000	600,000	60.00	100	100 00	2 1/2	6 00	118	118	Jan. Apr. Jul Oct.	
Standard	200,000	200,000	45,000	22.50	100	100 00	3	5 00	118	118	Jan. Apr. Jul Oct.	
St. Stephens	504,600	314,140	175,000	34.68	100	118 75	3	4 73	148	148	Feb. 28	Aug. 31
St. Hyacinthe	500,200	261,439	10,000	3.72	100	115 00	3 1/2	5 22	115	115	June	Dec.
St. John	48,666	48,666	18,000	37.00	100	115 00	3 1/2	6 00	117	117	Feb. 1	Aug. 1
Summerside P. E. I.	2,000,000	2,000,000	1,800,000	90.00	100	110 00	2 1/2	4 16	120	117	Jan. Apr. Jul Oct.	
Toronto	700,000	700,000	50,000	7.14	100	74 00	3 1/2	5 00	118	118	Jan. Apr. Jul Oct.	
Traders	500,000	500,000	250,000	50.00	100	120 00	3	5 00	118	118	Jan. Apr. Jul Oct.	
Union Bank of Halifax	2,000,000	1,941,735	350,000	17.50	100	110 00	3 1/2	5 22	115	115	June	Dec.
Union Bank of Canada	500,000	479,629	10,000	2.00	100	117 00	3 1/2	6 00	117	117	Feb. 1	Aug. 1
Union Bank of Montreal	500,000	387,739	118,000	30.43	75	90 00	2 1/2	4 16	120	117	Jan. Apr. Jul Oct.	
Ville Marie	300,000	300,000	30,000	10.00	100	183 00	2 1/2	4 37	183	181	Jan. Apr. Jul Oct.	
Western	300,000	300,000	800,000	26.25	100	78 00	2	5 13	78	70	Jan. Apr. Jul Oct.	
Yarmouth	300,000	300,000	30,000	10.00	100	96 00	2	9 16	131	129	Monthly	
MISCELLANEOUS STOCKS.	3,168,000	3,168,000	800,000	25.25	1.00	1.31	1 1/2	4 39	186 1/2	186	Jan. Apr. July Oct.	
Bell Telephone	2,700,000	2,700,000	.....	.....	1.00	1.31	1 1/2	4 39	118	118	Jan. July	
Canada Colored Cotton Mills Co.	65,000,000	65,000,000	.....	.....	1.00	1.31	1 1/2	4 39	58	54	Mar Jun Sep Dec	
Canadian Pacific	1,250,000	1,250,000	2,608,329	26.08	100	186 62	12 1/2	6 78	110	104	Jan. July	
Cariboo McKinney Gold Mines	1,000,000	1,000,000	175,029	17.50	100	54 00	4	5 45	110	104	Mar Jun Sep Dec	
Commercial Cable	2,000,000	2,000,000	.....	.....	100	110 00	1 1/2	5 00	110	110	Jan. July	
Dominion Coal Preferred	15,000,000	15,000,000	.....	.....	100	110 00	1 1/2	5 00	110	110	Jan. July	
do Common	3,033,600	3,033,600	.....	.....	100	110 00	1 1/2	5 00	110	110	Jan. July	
Dominion Cotton Mills	12,000,000	12,000,000	.....	.....	50	105 00	1 1/2	4 46	112	105	Jan. Apr. July Oct.	
Inuluth S. S. & Atlantic	10,000,000	10,000,000	.....	.....	100	60 00	4	5 00	60	40	Jan.	
do Pref.	608,000	608,000	43,999	5.50	100	60 00	4	4 97	169	150	Feb. Aug.	
Guarantee Co., of N.A.	800,000	800,000	.....	.....	100	160 00	4	4 94	161	150	Mar. Jun. Sep. Dec.	
Halifax Tramway Co.	500,000	500,000	.....	.....	100	161 00	2 1/2	4 94	202	201	April	Oct.
Intercolonial Coal Co	250,000	250,000	.....	.....	100	161 00	2 1/2	4 94	202	201	April	Oct.
do	600,000	600,000	.....	.....	100	161 00	2 1/2	4 94	202	201	April	Oct.
Merchants Cotton Co	1,400,000	1,400,000	.....	.....	100	161 00	2 1/2	4 94	202	201	April	Oct.
Montreal Cotton Co. X D	2,997,916	2,997,916	304,429	10.15	40	81 00	5	7 85	65	65	Monthly.	
Montreal Gas Co	432,000	432,000	.....	.....	24	34 25	2 1/2	3 84	328 1/2	327	Feb. May Aug. Nov.	
Montreal-London, X D.	4,000,000	4,000,000	373,035	7.94	50	152 87	2 1/2	3 07	327 1/2	325	Jan. Apr. Jul Oct.	
Montreal Street Railway	1,000,000	1,000,000	.....	.....	40	70 80	2 1/2	4 62	177 1/2	175	Jan. Apr. Jul Oct.	
do do New Stock	2,000,000	2,000,000	.....	.....	25	3 75	1 1/2	5 00	110	110	Jan. July	
North-West Land, Com	1,467,681	1,467,681	.....	.....	100	50 00	1 1/2	8 33	360	252	Monthly.	
do Pref.	5,642,925	5,642,925	.....	.....	2 50	3 60	1 1/2	8 33	360	252	Monthly.	
Payne Mining, X D	700,000	700,000	.....	.....	100	20 00	1 1/2	5 36	112	111	May	Nov.
People's Heat & Light of Halifax	1,350,000	1,350,000	223,920	16.58	100	112 00	3	4 29	126	122	Monthly.	
Richelieu & Ont. Nav. Co	1,500,000	1,500,000	245,920	16.40	100	186 75	2 1/2	4 90	150	147	Jan. Jun. Sep Dec	
Royal Electric, X D	3,500,000	3,500,000	.....	.....	100	150 00	1 1/2	3 39	117 1/2	117	Jan. Apr. July Oct.	
Republic Consolidated Gold Mining	6,000,000	6,000,000	717,016	11.95	100	69 50	1 1/2	6 1/2	69	68	Monthly	
St. John Street Railway	15,000,000	15,000,000	.....	.....	100	14 00	3 1/2	5 00	140	140	Jan. Apr. July Oct.	
Toronto Street Railway	1,722,200	1,722,200	.....	.....	1.00	3 74	1 1/2	4 80	374	373	Monthly	
Twin City Rapid Transit Co.	1,750,000	1,750,000	.....	.....	100	110 00	6	5 45	110	105	December	
War Eagle Gold Mines, X D	60,000	60,000	.....	.....	100	110 00	6	5 45	110	105	December	
Windsor Hotel	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

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	104	
do Registered	4	3,423,000	1 Apl. 1 Oct.	Montreal, New York or London.	1 Oct., 1931	110	Redeemable at 110.
Canadian Pacific Land Grant	5	2,000,000	1 Apl. 1 Oct.	Bank of Montreal, Montreal	2 Apl., 1902	101	
Can. Colored Cotton Co.	5	200,000	1 May 1 Nov.	Merchants Bank of Can., Montreal	1 May, 1917	115	
Canada Paper Co.	5	940,000	1 Apl. 1 Oct.	Bank of Montreal, Montreal	1 Apl., 1925	115	
Bell Telephone Co	5	2,335,000	1 Mch. 1 Sep.	Merchants Bk. of Can., Montreal.	1 Mch., 1915	110	Redeemable at 110, after 1st Jan. 1900.
Dominion Coal Co	4	£ 308,200	1 Jan. 1 July	Bank of Montreal, London, Eng.	1 Jan., 1916	95	Redeemable at 105.
Dominion Cotton Co	5	£ 600,000	1 Jan. 1 July	Bk. of N. Scotia., Hal. or Montreal	1 Jan., 1916	107 1/2	
Halifax Tramway Co	5	£ 350,000	1 Apl. 1 Oct.	Company's Office, Montreal.	1 July, 1921	102	
Intercolonial Coal Co	5	£ 900,000	1 Jan. 1 July	Company's Office, Montreal.	1 Mch., 1908	107	
Montreal Gas Co	4 1/2	£ 60,000	1 Mch. 1 Sep.	Bank of Montreal, London, Eng.	1 Aug., 1922	115	
Montreal Street Ry. Co	4 1/2	£ 140,000	1 Feb. 1 Aug.	Bank of Montreal, London, Eng.	1 Aug., 1922	115	
Peoples Heat & Light Co.	5	£ 700,000	1 Apl. 1 Oct.	Merchants Bank of Halifax, Halifax or Montreal	1 Apl., 1917	80	Redeemable at 110
First Mortgage	5	100,000	1 Apl. 1 Oct.	Bank of Montreal, Montreal	1 Mch., 1915	100	Redeemable at 110
Second Mortgage	5	£ 527,167	1 Mch. 1 Sep.	Montreal and London	1 Oct., 1914	105	Redeemable at 110
Richelieu & Ont. Nav. Co.	4 1/2	£ 130,300	1 Apl. 1 Oct.	Bk. of Montreal, Montreal	1 Oct., 1915	105	5 p.c. redeemable
Royal Electric Co.	5	£ 475,000	1 May 1 Nov.	Bank of Montreal, St. John, N.B			

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The Canadian Bank of Commerce

GENERAL STATEMENT.

31st MAY, 1899.

LIABILITIES.

Notes of the Bank in circulation,		\$ 3,368,420 00
Deposits not bearing interest	\$ 5,091,916 69	
Deposits bearing interest, including int. accrued to date.	22,634,446 70	
		\$27,726,363 39
Balances due to other Banks in Canada		35,972 30
Balances due to Agents in Great Britain		1,285,162 77
Dividends unpaid		1,129 17
Dividend No. 64, payable 1st June		210,000 00
Capital paid up	\$6,000,000 00	
Rest	1,000,000 00	
Balance of Profit and Loss Account carried forward	55,738 53	
		<u>7,055,738 53</u>
		<u>\$39,682,786 16</u>

ASSETS.

Specie	\$ 445,344 62	
Dominion Notes	1,088,821 00	
		\$ 1,534,165 62
Deposit with Dominion Government for security of Note circulation		169,951 82
Notes of and Cheques on other Banks		1,296,747 57
Balances due by other Banks in Canada		142,484 86
Balances due by Agents of the Bank in the United States		3,384,861 52
Government Bonds, Municipal and other Securities		6,508,690 83
Call Loans on Stocks and Bonds		3,489,248 01
		<u>\$16,616,150 23</u>
Time Loans on Stocks and Bonds		1,224,909 02
Other current Loans and Discounts		20,173,151 93
Overdue Debts (loss fully provided for)		138,224 34
Real Estate (other than Bank premises)		104,381 31
Mortgages		101,524 51
Bank Premises		797,705 15
Gold Bullion in transit		385,824 33
Other Assets		140,915 34
		<u>\$39,682,786 16</u>

B. E. WALKER,

General Manager.

EASTERN TOWNSHIPS BANK.

Profit and Loss Account for the Year Ending May 15, 1899:

Balance at Credit of Profit and Loss, brought forward from May 15, 1898		\$ 22,726 50
Profit of Head Office and Branches after deducting charges of management, appropriation on towards Pension fund, interest due depositors, and provision for bad and doubtful debts		139,268 22
Appropriated as follows:—		
Dividend of 3½ per cent., paid 2nd Jan., 1899	\$52,500 00	
Dividend of 3¼ per cent., payable 3rd July, 1899	52,500 00	
Transferred to Reserve fund	15,000 00	120,000 00
Balance carried forward		<u>\$41,994 72</u>

General Statement of Assets and Liabilities, May 15, 1899:

LIABILITIES.

Capital paid up		\$1,500,000 00
Reserve fund	\$850,000 00	
Balance profits carried forward	41,994 72	
Dividend No. 79 of 3¼ per cent., payable 3rd July next	52,500 00	
Dividends unclaimed	3,793 57	948,288 29
Notes of the Bank in circulation	924,012 00	\$2,448,288 29
Deposits payable on demand	838,855 95	
Deposits payable after notice	4,016,317 04	
Due banks in the United Kingdom	44,970 78	
Due banks in foreign countries	25,800 59	5,849,563 36
		<u>\$8,298,244 65</u>

ASSETS.

Specie	108,226 05	
Dominion Notes	109,133 00	
Bills and Cheques on other Banks	50,392 32	
Due from other Banks in Canada	309,731 39	
Due from other Banks not in Canada	213,567 14	
Provincial Government Debentures	13,000 00	
Dominion Government Debentures and other public securities	284,312 10	
Call loans on bonds and stocks	65,426 89	
Total assets immediately available		1,153,788 89
Deposit with Dominion Government for security of Bank Note circulation	52,897 53	
Current Loans, Discounts and Advances to the public	6,803,397 24	
Real Estate, other than Bank premises	86,633 06	
Debts Secured by Mortgages	21,443 73	
Loans overdue, all loss provided for	18,304 40	
Other Assets	34,334 80	7,017,610 76
Bank Premises and Bank Furniture		126,845 00
		<u>\$8,298,244 65</u>

WM. FARWELL,
General Manager.

The Birkbeck Investment and Savings COMPANY

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

H. P. DWIGHT, Esq., President.
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The Trust and Loan Company OF CANADA

INCORPORATED by ROYAL CHARTER. A.D. 1845

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 With power to increase to - 15,000,000
 Paid up Capital - 1,581,666
 Cash Reserve Fund - 906,470

Money to Loan on Real Estate,
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 A. W. McDUGALD, Manager.
 Trust and Safety Deposit Departments.

THE EQUITABLE LIFE ASSURANCE SOCIETY

OF THE UNITED STATES.

Outstanding Assurance, Dec. 31, 1898.	\$987,157,134.00
Assurance applied for in 1898	198,332,617.00
Examined and Declined	30,388,878.00
New Assurance Issued,	188,013,739.00
Income	50,249,286.78
Assets, Dec. 31, 1898	258,360,298.54
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.
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MONTREAL OFFICE: 157 St. James Street.

S. P. STEARNS, Manager.

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CANADIAN BRANCH HEAD OFFICE, MONTREAL

London & Lancashire Life

ASSURANCE COMPANY

EXTRACTS FROM ANNUAL REPORT 1898:

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

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Reserves on the Actuaries' 4 per cent. **\$24,000,000** Every desirable form of Policy issued.

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Cash Income, 1898	\$ 923,941
Interest Income exceeded Death Losses, in 1898, by.....	38,723
New Business for 1898.....	3,750,000
Increase Over 1897	680,000
Net Amount of Insurance Added Over 1897.....	2,258,550

THE ONTARIO ACCIDENT INSURANCE AND LLOYDS PLATE GLASS INS. COS.

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FIRE ASSURANCE COMPANY.

CAPITAL - \$10,000,000.

ESTABLISHED 1824.

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Canadian Branch Head Office, TORONTO.

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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

DIRECTORS:

Hon. **GEORGE A. COX** *President.*

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

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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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Canada Life Building. - - - MONTREAL

THE MUTUAL LIFE INSURANCE COMPANY

OF NEW YORK

RICHARD A McCURDY, *President*

IS THE LARGEST INSURANCE COMPANY IN THE WORLD

ASSETS, - \$277,517,325.36

Liabilities—(or guarantee fund) .....	.....	.....	\$233,058,640.68
Surplus—31st December, 1898 .....	.....	.....	44,458,684.68
Total Income, 1898 .....	.....	.....	55,006,629.43
Total paid policy-holders in 1898 .....	.....	.....	24,751,659.35
Insurance and Annuities in Force, December 31, 1898 .....	.....	.....	971,711,997.79
Net Gain in 1898 .....	.....	.....	34,894,594.00
Increase in Total Income .....	.....	.....	844,021.20
Increase in Assets .....	.....	.....	23,730,887.70
Increase in Surplus .....	.....	.....	8,950,490.09

Paid to Policy-holders from the date of Organization, - \$487,7480.016,

FAYETTE BROWN, *General Manager, Montreal.*

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CAPITAL . . . \$5,000,000

Cover disablement caused by any Sickness or Accident. The most liberal and attractive Policy issued by any Company.

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ROLLAND, LYMAN & BURNETT, General Managers

A. DUNCAN REID, Superintendent

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Head Office: MONTREAL. Capital: \$1,000,000.

Full Deposit in Government Securities for the Protection of Policy Holders made with the Government of Canada.

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President: JAMES CRATHERN,
Vice-Presidents: ANDREW F. GAULT and HON. L. J. FORGET.
Medical Dir.: T. G. RODDICK, M.D.
Treas. Acting Sec'y: C. J. HODGSON.
Gen'l Manager: DAVID BURKE, A.L.A., F.S.S.

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:

1730 Notre Dame Street, - Montreal.

ROBERT W. TYRE, Manager.
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The Dominion Life Ass'ce Co., Head Office, WATERLOO, Ont.

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

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

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 MR. TANGREDE BERNIERE, General Manager. MR. ERNEST BRUNEL, Asst. Manager.
 MR. C. B. POWELL, Inspector.

BRANCHES:

Montreal Pt. St. Charles Quebec (St. John Street) Hull, P.Q.
 " (O'Leary Street) " (St. Sauveur) St. Anne de la Perade, P.Q.
 " (St. Catherine, East) Beauharnois, P.Q. Valleyfield, P.Q.
 " (St. Charles) Fraserville, P.Q. Victoriaville, P.Q.
 " (St. Henri) Edmonton, (Alberta), N.W.T. Ottawa.
 " (St. Jean Baptiste)

SAVINGS DEPARTMENT AT HEAD OFFICE AND BRANCHES

FOREIGN AGENTS:

PARIS, FRANCE, Comptoir National d'Escompte de Paris. Le Credit Lyonnais.
 LONDON, ENGLAND, Comptoir National d'Escompte de Paris. Le Credit Lyonnais. Glynn,
 Mills, Cutler & Co.
 NEW YORK, The Bank of America. National Park Bank. Hanover National Bank
 Chase National Bank. National Bank of the Republic. Western National
 Bank.
 BOSTON, MASS., National Bank of the Commonwealth. National Bank of the Republic
 Merchants National Bank.
 CHICAGO, ILL., Bank of Montreal.
 Letters of Credit for travellers, etc., etc., issued available in all parts of the
 world. Collections made in all parts of the Dominion.

The BANK OF TORONTO

INCORPORATED 1855

Head Office - - - Toronto, Canada

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

DIRECTORS

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

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

BRANCHES

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

BANKERS

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

BANK OF NOVA SCOTIA

INCORPORATED 1852

Capital Paid-up - - - \$1,500,000
 Reserve Fund - - - 1,725,000

DIRECTORS

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

BRANCHES

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

THE ONTARIO BANK

CAPITAL PAID UP \$1,000,000 RESERVE FUND \$110,000
 Profit and Loss Account \$40,360.58

Head Office, - - - Toronto

DIRECTORS:

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

BRANCHES:

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

AGENTS:

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

IMPERIAL BANK OF CANADA

CAPITAL (PAID UP) - - - \$2,000,000
 REST - - - 1,200,000

DIRECTORS:
 H. S. HOWLAND, - President. F. R. MERRITT, - Vice-President
 WILLIAM RAMSAY, HUGH RYAN, ROBERT JAFFRAY
 T. SUTHERLAND STAYNER, ELIAS ROGERS.

HEAD OFFICE, - - - TORONTO.

D. R. WILKIE, General Manager.

BRANCHES:

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

Montreal, Que.

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

Brandon, Man. Portage La Prairie, Man. Calgary, Alta.
 Prince Albert, Sask. Edmonton, Alta. Winnipeg, Man.
 Edmonton South Alta. Nelson, B.C. Vancouver, B.C.
 Revelstoke, B.C.
 AGENTS—London, Eng., Lloyd's Bank, Ltd. New York, Bank of Montreal
 Bank of America.

ALASKA-YUKON-KLONDYKE

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

Bank of Montreal

Established in 1817. Incorporated by Act of Parliament

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

HEAD OFFICE, MONTREAL.

BOARD OF DIRECTORS:

RT. HON. LORD STRATHCONA AND MOUNT ROYAL, G.C.M.G., President. HON. G. A. DRUMMOND, Vice-President.
 A. T. PATTERSON, Esq. SIR W. C. MACDONALD, K.C.M.G.
 HUGH McLENNAN, Esq. E. B. GREENSHIELDS, Esq.
 R. B. ANGUS, Esq. A. F. GAULT, Esq.
 W. W. OGILVIE, Esq.

E. S. CLOUSTON, General Manager.

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

BRANCHES IN CANADA:

MONTREAL H. V. MEREDITH, Manager.
ONTARIO Lower Provinces. British Columbia
 Kingston, Chatham, N.B., Greenwood,
 London, Branch Fredericton, N.B. Nelson,
 Wallaceburg Moncton, N.B., New Denver,
 St. John, N.B., New West-
 Amherst, N.S., minister,
QUEBEC Halifax, N.S. Rossland,
 Montreal. Yancoiver,
 West End. Manitoba & N.W.T. Vernon,
 Branch Winnipeg, Man. Victoria,
 " Seigneurs Calgary, Alta.
 St. Br. Lethbridge, Alta.
 Quebec. Regina, Assi.

NEWFOUNDLAND: BANK OF MONTREAL, ST. JOHN'S, N.F.L.D.
 GREAT BRITAIN: LONDON, BANK OF MONTREAL, 22 Abchurch Lane
 E.C., ALEXANDER LANG, Manager.
 IN THE UNITED STATES: NEW YORK, R. Y. HERBES, and J. M. GREATA,
 Agents, 59 Wall Street. CHICAGO, BANK OF MONTREAL, W. MUNRO,
 Manager.

BANKERS IN GREAT BRITAIN: LONDON, The Bank of England, The Union
 Bank of London, The London and Westminster Bank, The National
 Provincial Bank of Eng. LIVERPOOL, The Bank of Liverpool, Ltd.
 SCOTLAND, The British Linen Company Bank, and Branches.
BANKERS IN THE UNITED STATES: NEW YORK, The National City Bank
 The Bank of New York N.Y., BOSTON, Merchants National Bank, J. B
 Moors & Co. BUFFALO, The Marine Bank, Buffalo. SAN FRANCISCO
 The First National Bank. The Bank of British Columbia, The Anglo
 Californian Bank. PORTLAND, OREGON, The Bank of British Columbia

THE

Bank of British North America

Established in 1836.
 Incorporated by Royal Charter in 1840.

Capital Paid-Up £1,000,000 Stg. - Reserve Fund £300,000 Stg

LONDON OFFICE, 3 CLEMENTS LANE, LOMBARD ST., E.C.

COURT OF DIRECTORS.

J. H. Brodie H. J. B. Kendall
 John James Cater Henry R. Farrer
 Gaspard Farrer E. A. Hoar
 George D. Whatman Secretary, A. G. Wallis

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

Branches in Canada.

PROVINCE OF ONTARIO	PROVINCE OF NOVA SCOTIA,	PROVINCE OF MANITOBA,
London	Halifax	Winnipeg
Brantford		Brandon
H. Milton		
Toronto		
Midland	PROVINCE OF NEW BRUNSWICK,	PROVINCE OF BRITISH COLUMBIA.
Kingston	St. John	Ashcroft
Ottawa	Fredericton	Atlin
		Victoria
		Yancoiver
PROVINCE OF QUEBEC		Roseland
Montreal	YUKON DISTRICT,	Greenwood
Quebec	Dawson City	Kaslo
		Trail, (Sub. Agency

Drafts on Dawson City, Klondyke, can now be obtained at any of the Bank's Branches.

Agencies in the United States.

NEW YORK.
 (52 Wall Street) W. Lawson and J. C. Welsh, Agents.
 SAN FRANCISCO.
 (120 Sansome Street) H. M. J. McMichael and J. R. Ambrose, Agents.

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

The Canadian Bank of Commerce

HEAD OFFICE
 TORONTO

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

DIRECTORS

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

Branches of the Bank in Canada;

Ontario.			
Ayr	Collingwood	London	St Catharines
Barrie	Dresden	Midland	Sarula
Belleville	Dundas	Orangeville	Sault Ste. Marie
Berlin	Dunville	Ottawa	Waterloo
Blenheim	Galt	Paris	Simcoe
Brantford	Goderich	Parkhill	Stratford
Cayuga	Guelp	Peterboro'	Woodstock
Chatham	Hamilton	Port Perry	
Quebec			
Montreal			
Manitoba			
Winnipeg			
	Yukon Dist.		
	Dawson City		
		B. Columbia,	
		Atlin City	
		Cranbrooke	
		Fernie	
		Greenwood	
		Vancoiver	

In the United States:

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

Correspondents:

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

THE MOLSONS BANK

INCORPORATED BY ACT OF PARLIAMENT, 1855.

HEAD OFFICE MONTREAL

Paid-up Capital \$2,000,000
Rest Fund \$1,500,000

BOARD OF DIRECTORS:

WM. MOLSON CAMERSON, President. S. H. EWING, Vice-President.
 W. M. RAMSAY. HENRY ARCHBALD.
 SAMUEL FINLEY. J. P. CLEGHORN.
 H. MARKLAND MOLSON.
 F. WOLFFSTAN THOMAS, Gen. Manager.

BRANCHES.

Alvinston, Ont.	Meaford, Ont.	Quebec, Que.	Toronto, Ont.
Yimier, Ont.	Montreal, Que.	Ridgeway, Ont.	Toronto Jct. Ont.
Brockville, Ont.	" St. Catharines	Revelstoke Station, Trenton, Ont.	
Calgary, N.W.T.	ine St. Branch.	B.C.	Vancouver, B.C.
Clinton, Ont.	Morrisburg, Ont.	Simcoe, Ont.	Victoria, B.C.
Exeter, Ont.	Norwich, Ont.	Smith's Falls, Ont.	Waterloo, Ont.
Hamilton, Ont.	Ottawa, Ont.	Sorel, P.Q.	Winnipeg, Man.
Hensall, Ont.	Owen Sound, Ont.	St. Thomas, Ont.	Woodstock, Ont.
London, Ont.	Knowlton, Que.	Fort Arthur, Ont.	Victoriaville, Que.

AGENTS IN CANADA:

British Columbia—Bank of British Columbia. Manitoba and North West-
 Imperial Bank of Canada. New Brunswick—Bank of New Brunswick
 Newfoundland—Bank of Nova Scotia, St. John's. Nova Scotia—Halifax
 Banking Company, Bank of Yarmouth. Ontario—Canadian Bank of Com-
 merce, Dominion Bank, Imperial Bank of Canada. Prince Edward Island—
 Merchants' Bank of P.E.I., Summerside Bank. Quebec—Eastern Townships
 Bank.

AGENTS IN EUROPE:

London—Parr's Bank, Limited, Messrs. Morton, Chaplin & Co. Liverpool—
 The Bank of Liverpool Limited. Cork—Munster and Leinster Bank, Ltd.
 France, Paris—Societe Generale, Credit Lyonnais, Germany, Berlin—
 Deutsche Bank Germany, Hamburg—Hesse, Newman & Co. Belgium
 Antwerp—La Banque d'Anvers.

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—Cox 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
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 For 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.