

The Chronicle

Insurance & Finance.

R. WILSON SMITH,
Proprietor.

ESTABLISHED JANUARY, 1881

PUBLISHED EVERY FRIDAY

JOHN T. P. KNIGHT,
Editor.

VOL. XIX. No. 29

MONTREAL, FRIDAY, JULY 21, 1899.

SINGLE COPY - - .10
ANNUAL SUBSCRIPTION - \$2.00

The Sixth Edition. The sixth edition of the well-known Life Agents' Manual is now on sale, and an advertisement in this issue of THE CHRONICLE fully sets forth the desirability of its possession by every life agent in the land. To ensure accuracy in the work, it has been compiled from originals kindly furnished by the different companies, and they have had the revision of our proofs. The latest edition of the Manual is made additionally valuable by reason of containing calculations of reserves on the Hm. 3 1-2 per cent. basis.

The Tale of Twenty Years. The reports of the New York Insurance Department show that American life companies collected about \$55,000,000 in cash premiums in 1878. Last year the companies collected over \$250,000,000 from the same source. Twenty years' testimony to the growing wealth and wisdom of the world's workers.

A Novel Advertisement. Visitors to the world-celebrated Crystal Palace, on the outskirts of London, G.B., the resorts of millions of people every year, will in future have their attention drawn to the prodigious figures of the Mutual Life of New York. The company has engaged a stall in the great place of amusement from whence information is dispensed about matters of interest to all policy-holders. Realizing that figures alone might fail to arrest the attention of pleasure-seekers, the company gives an exhibition of electric-light views of places of interest, like the Capitol at Washington, Niagara Falls, etc. The ingenious advertising is evidently intended to be mainly educational, as between the views are sandwiched insurance maxims and bits of advice to parents about making provision for their families by insuring in the Mutual Life.

Honorable C. A. Geoffrion. Possessing a high mind, great intellectual ability, and having always a scrupulous regard to probity and rectitude, Mr. Geoffrion enjoyed throughout a long career at the Bar the esteem and respect of his now sorrowing colleagues, and the absolute confidence of his clients. This trust was built upon a belief in his integrity, and the knowledge that, when giving advice, he was always actuated by principles of honour and a scrupulous regard for his reputation. His death deprives Montreal of a good and estimable citizen, and the Canadian Bar of a deservedly beloved leader.

Our Harbour. Whatever diversity of opinion may exist regarding the petty expenditure of the government or any of the items comprising the supplementary or other estimates, it must be pleasing to citizens of the metropolis to note that even the political opponents of the Hon. Mr. Tarte express pleasure at the evidence that he intends to redeem his promise regarding aid for the improvements required at the port of Montreal and the navigation of the St. Lawrence.

The supplementary estimates give to:—

Port Colborne—Harbor improvements.	150,000
Montreal harbor—Improvements below St. Mary's current.	500,000
Montreal harbor—Grain elevator and storage.	250,000
River St. Lawrence—Ship channel, to provide for additional work.	78,000
Enlarging Levis graving dock.	117,000
	1,095,000

The judicious expenditure of this money will contribute to the purpose that business men and good citizens of both political parties desire to effect, and we are glad to see the sum in question at the head of the supplementary list, although a much larger amount will, of course, be required.

Who is a Customer? A question of much importance to Canadian bankers has been answered by an English judge in a case reported in our recent Legal Decisions, elsewhere in this issue. The judgment delivered is the more interesting by reason of the clear explanation of the liability of a bank receiving payment for a customer of a crossed cheque, the fact that the sections of the Canadian Bill of Exchange Act are the same as the sections of the British Act referred to, and the definition of the constitution of a customer.

Wheeling Maniacs. Many sensible business men and fathers of families will confess to a healthy and sensible fondness for athletic sports and out-door games. Who among us can read without excitement and interest the description of the chariot race in that powerful work of fiction, Ben Hur. Feats of skill and deeds of daring have, in all ages of the world, possessed a peculiar charm for spectators thereof. Now, we do not know whether a mile-a-minute cyclist, named Murphy, is deserving of the plaudits of the multitude. It is, however, recorded that he recently competed in a race against a horse. We read:—"So exciting was the finish that women on the grand stand fainted, fearing that the horse, which was directly behind the bicycle, would strike the machine and cause a serious if not fatal accident. The wheel swerved coming down the home stretch, but not so badly that its daring driver could not manage it."

We frankly admit to a decided want of interest in Murphy. But we cannot refrain from comment upon his announced intention to train his six-year-old son, now riding on the track, so that he may beat Papa Murphy's own record before the boy is sixteen years of age. To the foolish sires of professional and amateur wheeling maniacs we commend the following bit of information regarding a new danger of overstrain from bicycle riding, now a subject of discussion by medical men:—"As the result of the study of the secretions of professional wheelmen by the laboratory workers in the Jefferson Medical College of Philadelphia, it has been discovered that albuminuria often develops during training, and that such a condition not infrequently leads to the establishment of incurable disease of the kidneys."

We do not suppose this discovery will prevent Papa Murphy from shortening the days of his son. But the discovery said to have been made at Jefferson Medical College points to a state of affairs which concerns the coming generation, and incidentally may prove as interesting to life insurance companies as the announced intention of Murphy should to the Society for the Prevention of Cruelty, to whose notice we trust this wheeling maniac will shortly be brought by some lover of children in the neighbouring Republic.

Rebating. The practice of giving away a large slice of the first premium as an inducement for a person to insure is becoming so general that the life underwriters are now fully aroused to a sense of the dangers of the practice. Yet the President of the Home Life in his excellent address at Buffalo met with no contradiction from the many agents who listened to his words, when he said of rebating: "Even its strongest defenders do not advocate its open employment." When the practice first attracted attention, no condemnation thereof was considered too strong, no criticism too harsh. But familiarity with the custom has bred indifference to its disgraceful unfairness.

Some ten years ago, one of the most influential and powerful writers on life insurance on this continent designated rebating as a crime. He said: "If a canvasser for a life insurance company receives applications for insurance from two persons, and gives one of them a rebate of fifty per cent., while charging the other full table rates, the transaction is dishonest, and, if dishonest, a crime." It seems reasonable to suppose that the whole of the premium is necessary to enable the company to carry a premium. Surely, it is wrong to demand so large a premium. Surely, it is dishonest to allow any member of an association, where the interests of all are so absolutely identical as in a life insurance company, an undoubted advantage over another member. Rebating is as unjust and indefensible as would be the admission of a new member to a club at a lower entrance fee than that paid by his companion joining at the same time.

The latest defence set up by those who practice rebating is embodied in the somewhat specious and plausible statement that the agent being paid by commission is merely giving away his own. This special pleading does not sweep away the miserable unfairness of the practice, nor does it assist those who, recognizing the proportions to which this scandal has grown, are now ready to welcome any means of abolishing a dishonest and dangerous method of obtaining business. We know that the agent must live by his labour, but it must be admitted that there is something very faulty in the mechanism and system of any life insurance company encouraging such a deviation from the path of rectitude as rebating has been shown to be. Even if all the statements made by those who have been almost forced to adopt the tactics of unscrupulous competitors were candid, they cannot justify the scandalously unfair and discriminating practice of rebating.

There is neither economy, nor financial safety, nor decency of method, nor personal nor corporate self-respect in the rebate system, and it is refreshing to find the life underwriters at the meeting at Buffalo have at least passed a resolution of condemnation. Now for action in the matter.

The Silver Question Solved.

A curious bit of information is supplied by the writer of an editorial in this month's number of *The Bankers' Magazine*. It is stated that a strong reason exists in the Philippine Islands for adherence by the inhabitants to a strictly metallic circulation—the ants eat paper money. At least such is the surprising story told by the United States troops concerning the paper money received at Manilla for the payment of the soldiers of Uncle Sam.

We should be sorry to see any one cast doubts upon this tough Manilla yarn. At the same time, we do not like to have discredit thrown upon the ants, emmets, or hymenopterous insects, the busy builders of wonderful dust-houses wherein they store provisions, maintain a perfect system of order, and nurture their young. We prefer to believe that it is all a mistake, and that the disappearance of the soldiers' pay is due to the *ante*, and not to the ant.

However, the very reliable *Bankers' Magazine* treats the matter so seriously that we assume the ants of the Philippine Islands possess expensive and somewhat epicurean appetites, and eat if they do not burn money.

Strange to say, the journal in question seizes upon this alleged habit of the Philippine ant as a pretext for advocating the introduction of American silver, not only into Manilla, but also into Cuba and Puerto Rico. It says:—

"The foreign territory acquired in the Spanish war may afford an opportunity of putting in circulation a large portion of the silver dollars held in the Treasury." * * * * * "Our silver dollars will be a much better currency for the islands mentioned than Spanish silver, which fluctuates in value with the change of price of silver bullion."

Charmingly ingenious and ingenuous. The ants of the Philippine Islands may yet solve the silver problem, and prove a factor in the next Presidential campaign.

Gold from the North.

Every steamer arriving at Vancouver with returning Klondykers brings sufficient of the precious metal to warrant belief in the permanency of the mining industry in the Yukon territory. It seems but yesterday that the Klondyke adventurers were passing through Montreal, en route to the newly discovered land of golden promise; that the stores of the metropolis made attractive displays of sleeping bags, spirit lamps and camp furniture of wonderful construction; that harrowing stories were told and eagerly listened to of privation and hardship calculated to test the endurance of a Nansen and the strength of a Sandow.

Now, everything is changed. Law and order reigns supreme at Dawson City and elsewhere; the mining population have been provided with everything obtainable in the east, including banking facilities, oysters and stout; and those who have money can purchase all the luxuries of the season. Moreover, it seems

probable that within a short time the Yukon will be only a fourteen days' journey from Montreal, and the introduction of a telegraph system will remove all the romance and mystery so lately associated with the country. Then a reduction in the cost of provisions and labour will make business pursuits in a far away corner of this Dominion possible and profitable, and with our improved knowledge of the country its steady progress is assured. Experience has shown that the tales of returning and disappointed travellers are not always reliable. The climate of the Yukon is now known to be bearable, and for a considerable period of the year the people of Dawson City require no more clothing or food than the toiler in the Canadian metropolis.

Strikes and Strikers.

To quit work in order to compel an increase, or prevent a reduction, of wages, is the right of every workman, and he alone can determine the duration of a strike organized for either of the above reasons. But when the so-called strikers of the New York Surface Electric lines resort to violence, the destruction of valuable property, and endanger life by the use of dynamite, the remonstrance of peaceful citizens cannot assume a better shape than the revolvers of the police and, if necessary, the bayonets of the soldiery.

The act of combining and demanding higher wages for labour causes loss and trouble enough, without having added thereto the destruction caused by mutinous workmen, and their dangerous allies, the mob of a large city. Such a force as the latter is more fickle and uncertain than the ocean, more terrible when roused, more unreasonable and more cruel, and the treatment now being accorded to the mob in New York cannot be complained of by its law-abiding citizens.

Exchanging Corporate Stocks for Bonds.

During the recent examination of the New York Life, by the German commissioners sent, at the company's request, to examine into its affairs, preliminary to a request for re-admission into Prussia, something occurred of no little interest to those who make and guard the investments of life insurance companies. The New York "Commercial Bulletin" thus reports the incident which has led to a radical, far-reaching and important step being taken by the big company:—

"While the examination was in progress the German representatives brought to the attention of the officers of the New York Life the fact that the German law forbids life insurance companies doing business in Prussia, either domestic or foreign, to include stocks of private corporations among the investments upon the strength of which they claim to do an insurance business. Acting upon this hint the directors of the company, at their meeting on Tuesday of this week, adopted a by-law looking to a possible sale, within a year or two, of the corporate stocks now held by that company. A list of these stocks having a par value of about four and a half millions of dollars, and a

market value at the close of 1898 somewhat in excess of six million dollars, appeared in our columns yesterday morning."

Although there is some chance of the German law being so liberalized as to admit first class corporate stocks among the permissible investments, the New York Life have decided, as stated above, to make the change. Although the Mutual and the Equitable have not announced any intention to exchange or sell their holdings of corporate stocks, and to substitute bonds, the "Bulletin" publishes a list of the stocks of private corporation held by these companies, from which it appears that the total stock-holdings of the Mutual Life have a book value of nearly \$25,000,000, and a market value exceeding \$32,000,000. The Equitable Life holds of the same class of securities, in book value, \$12,000,000, and market value, \$17,000,000.

The interest aroused in insurance and financial circles by the action of the New York Life is, of course, very widespread.

Infant Life Assurance.

The Philanthropic Reform Association of Great Britain has under consideration a matter which has for some time been the subject of public discussion. One of the expected speakers for the third annual meeting of the Association, when expressing regret at his inability to attend, referred to the imperative necessity for reform in the laws governing the assurance of infant lives. In giving expression to his opinion upon the subject, Sir Thornley Stoker is reported as saying:

"He had been forced by his own experience and by the knowledge of others to see that shocking cruelty exists in connection with these assurances. It has become a matter of every-day observation that children are brought to the hospitals who require grave surgical or medical treatment, and that when their lives are assured such treatment is often refused by the parents, although the most urgent representation of its necessity is made by the hospital authorities. He had seen infant lives imperilled or lost for want of operative treatment, to which the parents refused to consent. The inference was obvious. He had lately done his best to thwart the assurance of infant lives by refusing to give certificates of death such as are required by the companies effecting these assurances, and he suggested that his surgical and medical colleagues could help reform by similarly refusing. Some alteration was urgently required. An enactment providing that such assurances should not be paid in the event of death, unless the person assured had reached a certain age—say, twelve or fourteen years—might do good. But whatever the alteration may be, it is imperatively called for, no less for the protection of infant life than in the interests of public morality."

LIFE UNDERWRITERS' PLAIN SPEAKING.

At the tenth yearly meeting of the National Association of Life Underwriters held at Buffalo, N.Y., last week, the delegates present placed themselves on record in favour of a lower basis of compensation. The address of President Cochran, of the United States Life, seems to have created such a strong impression upon the meeting that a resolution dealing with rebating, the scandal of modern life assurance, and other evils was passed, and will at once be put in the form of an appeal to companies. Even if, as upon previous occasions, the effort to purify the profession proves abortive, the discussion at Buffalo resulted in some very plain speaking. President Cochran is reported as urging the companies to change their plan of re-imbursing agents, to reduce the first year's commission, and give agents a larger renewal interest in the second, third and fourth years. The adoption of this plan would, he contended, eliminate the rebating and twisting evil. The majority evidently agreed with the speaker, and the resolution referred to was passed.

A paper read by the President of the Home Life on the "Life Underwriter" must have created no small stir among some of the delegates listening thereto. THE CHRONICLE, in a series of articles published a few months ago, characterized rebating as a scandal and reproach. The President of the Home Life goes still further, and deals sledge-hammer blows at the evil practice. After describing the underwriter as one who wrote and delivered policies and collected the premium thereon, he said the rebater was not an underwriter but "a parasite without business honour, untrue to himself and dishonest to his associates," and then this latest and stoutest crusader against a pernicious practice condemned the high pressure methods of companies, which he considered largely responsible for the many irresponsible workers who reduced the calling to a bargain-counter basis.

Altogether, the plain speaking of the leaders at this Buffalo meeting appears to have aroused those present to a lively sense of the wickedness of their ways, and we hardly like to indulge in cynical asperity about the uselessness of mere resolutions. To turn from a bad life to a good one indicates a change of heart and moral character. Perhaps the converts in this instance will be assisted to remain good by the plan suggested by President Cochran. If the life underwriter is removed from the controlling power of sin in the shape of the first year's commissions, the rebating and twisting evils may disappear. We shall see.

Some six months ago a reputable insurance journal in the United States, where rebating is contrary to the law, ridiculed the efforts of those who were then still fighting for the suppression of this evil. The journal in question referred to the attempts of some Chicagoans to "stop rebating" with the help of a lawyer, and remarked thereon "the only sure thing about such a scheme is that the lawyer will give no rebate on his fee." Of the chances of success of those who

have been laying bare this scandal of modern life assurance with a view to rousing the best men in the profession to the growth of an evil practice, the same journal said: "As to stopping rebating—well, when the wind never blows in Chicago, when the falls of Niagara turn upward, then, but not until then, will rebate cease—and not one minute before."

Yet we find this gigantic abuse which has crept into the business of life insurance has again become the chief subject of discussion among underwriters.

THE CHRONICLE has frequently said and, in view of what has transpired at Buffalo, now reiterates that even if rebating cannot be immediately suppressed, publicity may throw it into disfavour among honest men. It may not be possible to curb the mad race for business, but when the present unrestrained conditions of competition are changed for the better, the system of rebating will be on the wane. If agents are educated to a knowledge of the inevitable results of rebating, the most intelligent and the best and brightest of them will surely abandon it of their own volition. The true way to suppress rebating involves, as suggested at Buffalo, either a reduction of the commission compensation paid to agents, or a distinct change in the method of payment—or both. If this be impracticable or inexpedient, then perhaps a compact between the companies is the next best thing, but it certainly can never constitute such a radical and effective remedy as the exigency of the occasion requires.

Nevertheless, if such compacts be brought about, agents are likely to understand that the companies withholding their ratification are probably secretly encouraging rebating, and therefore it is extremely advisable that the companies should be practically unanimous in any action.

If rebating be an offence, criminal in its character and its tendency, then no greater slur was ever cast upon a profession founded, as Mr. Gunn, President of the Actuarial Society of Edinburgh, justly says, on "the three-fold basis of exact science, true benevolence and honest business principles" than to say that rebating cannot be stopped until the falls of Niagara turn upward and the wind ceases to blow in the city of Chicago.

ONTARIO MUNICIPAL STATISTICS.

The Province of Ontario contains a population of about 2,100,000. Outside of Canada it is doubtful if there exists an equal number of people, within the boundaries of a political division, who are as contented, prosperous, and well-governed as those resident in that Province. Nor could there be found in any other country a people who more generally take an active interest and share in the work of self-government, nor who conduct their municipal affairs with more frugality, business-like ability, or freedom from influences which interfere with the absolute freedom of the electorate in their choice of those who are the

best qualified for municipal office. Though the associations which men form in the sphere of politics naturally tend to draw together in other spheres those of the same party, for, by working together, men learn to judge each others' capacities for public life, yet, in the strictly municipal sphere, the Mayors, Reeves, Deputy Reeves, Aldermen, Councillors, of Ontario cities, towns and villages are, as a rule, elected on grounds apart from party politics. Hence in a large number of the Councils in Ontario are found business men, and professional men, who were elected without a thought having been given by the voters to the politics of the candidate for municipal office. This commendable spirit gives the electors a wider choice of persons suitable for office, as selections are made from the large number of those who decline to commit themselves to any political party. It also ensures the more harmonious working of the municipal machinery, and exclusive attention being paid to the business interests of the locality. These conditions need to be thoroughly understood by those who are financially interested in the municipal system of Ontario, or its working in any special locality. While the Federal Parliament, and the Provincial Assemblies, have, in too many instances, since Confederation, expended the public revenue for purposes which bear the appearance of outlays made for political purposes mainly, the expenditures of the municipalities, though at times ill-advised, have been directed to the promotion of local interests only. The money by each Council has been spent under the direct observation of the tax-payers, who, in Ontario generally, watch where their money goes with most commendable attention to their own interests, which, of course, are the interests of the municipality.

Ontario is divided into 38 counties and districts, which are subdivided into 497 townships, 13 cities, 99 towns, and 136 villages. The population of these several divisions at the close of 1897, was as follows, compared with previous years:—

	1897	1895	1893	1891
Townships.....	1,113,530	1,109,631	1,096,984	1,116,347
Cities.....	430,940	416,215	397,665	395,229
Towns.....	312,947	300,655	292,285	287,854
Villages.....	133,560	130,889	123,125	122,691
Totals.....	1,990,977	1,957,390	1,910,059	1,922,121

It will be noticed how the drift of population has been towards cities, towns, and villages. Since 1886 the townships have lost 35,320 inhabitants, while the cities have gained 111,306, and the towns 25,093, and villages 86,502. The same trend of population towards cities, etc., is seen in most other countries. Ontario, however, has contributed liberally to the work of populating Manitoba, and the North West.

The following shows the total amount for which the property in Ontario is assessed, with the amount of it, per head, of the entire population, and the total taxation and amount of it per head for the years 1897, 1896, 1895. Also the gross amount of the debentures, and the floating debt of all the Ontario

municipalities for 1896 and 1895, with the amount of interest paid on loans. The table also gives the amount of the debts per head, the taxation per head, the ratio of the debts to the assessments. The official Report, which has been issued quite recently, does not give the debt returns for 1897, but we have reason to believe that, when the totals are made up, there will be very little change from 1896.

Table showing assessments, debts, taxation, with their percentage per head, etc., of all the Municipalities in Ontario.

	1897.	1896.	1895.
Total Assessments.....	\$ 803,625,376	\$ 814,917,633	\$ 821,466,156
Total Debenture debt.....	52,948,275	51,895,991	51,895,991
" Floating debt.....	6,261,394	5,834,129	5,834,129
" Debts.....	59,209,669	57,730,120	57,730,120
" Taxation.....	12,206,325	12,122,785	12,316,429
" Interest on debts.....	2,588,759	2,578,220	2,578,220
Assessments per head.....	\$403	\$413	\$419
Debenture debt per head.....	\$26.85	\$26.51	\$26.51
Total debt.....	30.02	29.49	29.49
Taxation per head.....	6.13	6.16	6.29
Ratio of debenture debt to Assessments.....	.....	6.50 p.c.	6.32 p.c.
Ratio of total debt to Assessments.....	.....	7.26 p.c.	7.29 p.c.

From 1886 to 1894 the assessments were raised every year from \$694,380,659, until the total of \$826,179,370 was reached, the average amount per head in 1886 being \$380, and in 1894, \$424. Since 1894 the assessments have been reduced year by year, until they came down to \$303,625,377, which is an average of \$403 per head. The rate of taxation per head in 1886 was \$4.93, and in 1893, \$6.56 per head, since which year there has been a yearly decrease down to \$6.13 per head. The debenture debt in 1886 was \$29,924,863, an average per head of \$16.37, in 1896 the total debenture debt was \$52,948,275, an average of \$26.85 per head. The Ontario municipalities, as a rule, assess local property very low, more especially in townships, towns, and villages. It would be a moderate estimate to value the assessable property in that Province as worth more than 25 per cent. of which it is assessed for. On this basis, the average value of the property per head would be \$515. The debenture debt, on this assumption, would amount to \$5.20 on each \$100 of property. So far as the floating debt is concerned it represents expenditures made for the year before the taxes are collected which have been levied to meet such outlays. The official report gives the amount of uncollected taxes in 1896 as \$5,204,734 which amounts to 83 per cent. of the floating debt, and the balance of \$1,056,660 is covered by amounts due to the municipalities for various services. In estimating therefore the indebtedness of the municipalities the amount of the floating debt may be disregarded. Towards securing the debentures and other obligations the municipalities have assets to extent of \$67,156,035, which more than cover all their liabilities. The Sinking Funds and special deposits for redeeming debentures amount to \$11,955,030, which equals \$22.66 per each \$100 of debentures. Considering then that, the Ontario municipalities re-

present a people who have an average of over \$413 of property per head for each \$26.85 of what they are liable for on debentures, and that, for each \$100 of debentures there is on hand \$22.66 as Sinking Fund and special deposits, the general financial situation of the Ontario municipalities must be regarded as highly satisfactory, their liabilities being so small in proportion to the value of the properties by which the municipal debts are secured.

THE BANK OF ENGLAND RESERVE AND THE BANK RATE.

We drew attention some weeks ago to the Reserve of the Bank of England being at so low a point as to indicate a coming rise in the Bank rate. This was announced at the end of last week, when it was raised from 3 to 3 1-2 per cent. What constitutes the Reserve of the Bank of England and how its percentage is arrived at are questions not generally understood. To ascertain the amount of the bank's Reserve from the weekly statement published, it is required to look at the return headed BANKING DEPARTMENT, wherein the amounts are severally given for "Notes" on hand and "Gold and Silver coin," the sum of these constitute the Reserve at the date of the return. Then, on the other side of the same statement, we find three items: (1) Public Deposits, which include Exchequer, Savings Bank, Commissioners of the National Debt and dividend accounts; (2) Other Deposits; (3) Seven-day and other bills. The sum of those three items constitute the liabilities of the Bank, and the percentage of Reserve is the proportion which the stock of notes and coin bear to those liabilities. Take the return dated June 28th, 1899, as an illustration.

We have there, notes, \$90,348,000; gold and silver coin, \$10,282,000, together, \$100,630,000. Then against this we have Public deposits, \$60,646,000; Other deposits, \$207,900,000 and Seven-day and other bills, \$479,000, making a total of \$269,025,000. If we divide \$100,630,000 by \$269,025,000, the quotient is 37.45, which is the percentage of the Reserve held by the Bank of England on the 28th June last. That is, the bank on that day had little more than one-third of the amount of its liabilities in cash on hand. On looking at the following comparative table showing the leading items in the bank returns at the close of June in several past years, we note how low the Reserve has fallen this summer:—

	June. 1896.	June. 1898.	June 1899.
Deposits, public.....	\$ 58,790,000	\$ 50,401,000	\$ 60,646,000
" Sundry.....	288,638,000	227,023,000	207,900,000
Notes and Coin on hand as Reserve....	166,612,000	135,356,000	100,630,000
Percentage of Reserve to Liabilities.....	54.38	44.75	37.45
Bank Rate.....	2	2 1/2	3
Circulation.....	139,813,000	141,316,000	141,126,000
Gov't. Securities.....	76,134,000	67,437,000	66,815,000
Other Securities.....	168,407,000	163,411,000	189,635,000
Total coin and bullion on hand.....	242,426,000	197,673,000	158,307,000

It will be noted, and by many with surprise, that in the Reserve of the Bank of England the securities it holds are not included, although they are such as are readily convertible into cash. If, however, the Bank were to begin offering securities for sale, there would be an increased demand for money which would cause the other London banks to withdraw some portion of their deposits from the Bank, so that what the securities realized would to a large extent be drawn from its own vaults, and the reserve would not be enlarged. It must be understood in order to realise the position of the Bank of England that it is the banker of the other banks who have their reserves on deposit in the Banking Department of the great national Bank.

Not only do the bankers, the bill brokers and financiers of the United Kingdom place their surplus cash with the Bank of England, but it is now the depository of the spare money or moneys waiting an opportunity for investment of the European bankers and of governments in other parts of the world. London has become the centre of the world's exchange business, and whenever provision has to be made for meeting drafts of foreign exchange by cash deposits, the funds so needed find their way to the Bank of England.

From these conditions it arises that whenever at any point in the financial machinery of the world there is a demand for cash, the pressure falls at once upon the Bank. The Bank of England is like the central power house of an elaborate and far-extended electric supply system, as, wherever throughout England there is an unusual demand for money, the ultimate source of supply is the Bank of the bankers, of the brokers, of the financiers of all classes. The power to meet the demand which may come from such a multiplicity of applicants is derived primarily from the Bank's Reserve, hence its supreme importance in the financial system of England, hence the interest with which it is watched.

The recent rise in the Bank rate from 3 to 3 1-2 is a vivid illustration of the close relation existing between the Bank and foreign financial conditions. The step, says an eminent London journal, "was practically forced on the Bank by reductions in the reserves of New York banks from 45 to 4 millions of dollars." This brought London face to face with the possibility of New York calling for gold from Europe as soon as the crops began to go forward. The risk of this, the demand of gold for France, the short supply of gold in Europe, and the possibility of Japan taking part of its deposit with the Bank in gold, with the season's drain of gold into the Provinces, all combined to necessitate a step being taken to keep the Reserve of the Bank of England from being further reduced.

A very natural enquiry will be: Why should the percentage of the reserve be the proportion between the notes and coin in one department of the Bank,

as compared with the deposits, with a certain class of bills? Where does the reserve for the note issues come in? These questions open up the whole difference between the Bank of England and all other Banks. The notes we are so familiar with are specially protected. The returns for end of June read as follows:—

ISSUE DEPARTMENT.			
Notes issued.....	£ 46,395,015	Gov't. debt.....	£ 11,015,100
		" Securities.....	5,784,900
		Gold coin and bullion	29,595,015
	£46,395,015		£46,395,015

That is, in currency, there were notes in circulation for \$231,975,000, against which the Bank held \$55,075,000 of "Government debt" and \$28,925,000 of "other securities" and \$147,975,000 in "gold coin and bullion." The Bank can issue a fixed amount on Government securities, and for all above that sum it must have bullion on hand. That bullion, however, is not available for the other liabilities of the Bank. If the note issues are reduced, a corresponding reduction can be made in the stock of gold coin and bullion, but all notes issued over and above the limit covered by Government securities must be represented by the same amount of specie. Now, if reference is made to the figures given above for the "Banking Department," it will be seen that the Bank on the date given held \$90,348,000 of Notes of its own issue, drawn from the Issue Department. The total notes issued being \$231,975,000, and of these, \$90,348,000 being held by the Bank itself as part of its Reserve, it follows that the notes of the Bank of England in the hands of the public amounted to \$141,627,000, and the Bank had \$147,975,000 of gold coin and bullion in stock to protect these notes.

No wonder that all over the civilized world a Bank of England note is valued as equal to the sum it represents in gold. If the Bank finds its Reserve gold being drawn upon by the withdrawal of deposits, it may secure some portion of the stock held in the Issue Department by the liquidation of notes, but that operation does not help the Reserve. The plug used to stop the drain is a higher rate of interest, which serves the double purpose of checking the outflow, and attracting balances to secure the higher rate. The prospects seem more favourable for a further advance in the Bank rate, and some financial writers are intimating that the chances are that before this year is out the rate will advance to 5 per cent.

◆◆◆◆◆

AUSTRALIAN GOLD.—The Minister of Mines for Victoria is reported as saying that, since gold was first discovered in Victoria, there has been unearthed some \$1,250,000,000 worth. There is payable quartz in the Alps, some 5,000 feet above sea level, and there is payable quartz at Bendigo nearly 4,000 feet below the sea. In view of these facts he would be a bold man who would place a limit to the output of gold in Victoria.

THE JUNE BANK STATEMENT.

The Government returns of the chartered banks continue to reflect the progress and prosperity of the country. An increase exceeding two millions in note circulation during the month of June is a record only beaten in 1898, when the increase for the same period

was even much greater. A comparison of the amounts under the most important headings of the chartered banks' statements (as at the close of June for each year since the passage of the present Bank Act) forms an interesting exhibit of the growth of the Dominion and its business:—

LIABILITIES.

30th June.	Capital paid up.	Reserve Fund.	Bank Notes in circulation.	Deposits on Demand.	Fixed Date.	Total Liabilities.
1892.....	62,512,630	24,662,336	32,614,699	65,611,678	95,331,100	209,362,011
1893.....	61,954,314	26,007,668	33,483,413	64,975,445	105,841,988	219,666,996
1894.....	62,112,838	27,157,706	30,254,159	65,006,011	109,924,925	221,292,707
1895.....	61,701,007	27,083,799	30,106,578	66,582,630	114,081,499	226,943,664
1896.....	62,198,413	26,348,799	30,336,844	62,934,531	120,835,461	228,338,219
1897.....	61,949,536	27,070,799	32,366,174	71,466,457	129,675,231	247,766,150
1898.....	62,303,137	27,555,666	36,539,103	82,313,900	144,749,443	277,407,621
1899.....	63,674,085	28,956,908	39,097,708	91,852,400	166,549,940	316,330,394

ASSETS.

30th June.	Call Loans.	Current Loans.	Total Assets.
1892.....	15,587,797	192,498,571	292,054,017
1893.....	14,880,373	208,793,415	304,363,580
1894.....	14,600,915	206,958,912	307,542,429
1895.....	16,763,622	205,497,046	312,986,516
1896.....	13,024,606	208,014,178	316,122,706
1897.....	14,898,629	208,527,690	345,203,890
1898.....	20,066,715	222,413,538	365,634,052
1899.....	30,659,460	250,974,389	408,936,411

Such figures as the above indicate the commercial progress of the country, the increasing wealth of individuals, and the prosperity of the banks. Other statistics relating to imports, exports, railroads, insurance and shipping, have been recently reviewed in THE CHRONICLE, and afford the same satisfaction to the well-wisher for Canada's future. Let hay be made while the sun shines.

The following additions to Capital and Reserve were made during June:—

	Capital	Capital	Reserve
	Subscribed	Paid-up.	Fund.
Bank of Nova Scotia..	\$29,400	\$15,700	\$19,910
Merchants Bk. of Halifax	9,200	39,690	29,767

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

Comparison of the Principal Items.

Assets.	30th June, 1899.	31st May, 1899.	30th June, 1898.	Increase and Decrease for month.	Increase and Decrease for year.
Specie and Dominion Notes.....	\$26,200,739	\$25,648,191	\$24,997,535	Inc. \$ 552,548	Inc. \$ 1,703,204
Notes of and Cheques on other Banks.....	11,015,876	10,545,635	9,663,728	Inc. 470,241	Inc. 1,352,148
Due from American Banks and Agencies.....	21,674,085	22,055,017	21,279,953	Dec. 380,932	Inc. 394,132
Due from British Banks and Branches.....	10,170,065	10,030,419	8,230,112	Inc. 139,646	Inc. 1,939,953
Canadian Municipal Securities and Brit., Prov. or Foreign or Colonial other than Dominion.....	16,232,301	16,071,584	16,911,904	Inc. 160,717	Dec. 679,603
Railway Securities.....	14,875,470	14,908,616	17,352,384	Dec. 33,146	Dec. 2,476,914
Loans on Stocks and Bonds on Call.....	30,659,460	29,154,398	20,066,715	Inc. 1,505,062	Inc. 10,592,745
Current Loans to the Public.....	250,974,389	249,159,171	222,413,538	Inc. 1,815,218	Inc. 28,560,851
Overdue Debts.....	2,080,089	1,942,071	2,855,867	Inc. 138,018	Dec. 775,778
Total Assets.....	408,936,411	403,678,070	365,634,052	Inc. 5,258,341	Inc. 43,302,359
Liabilities.					
Bank Notes in Circulation.....	39,097,708	37,012,914	36,539,103	Inc. 2,084,794	Inc. 2,558,605
Due to Dominion Government.....	5,201,375	3,767,372	4,644,725	Inc. 1,434,003	Inc. 556,650
Due to Provincial Governments.....	2,206,621	2,123,490	2,227,355	Inc. 83,131	Dec. 20,734
Deposits payable on demand.....	91,852,400	91,171,308	82,313,900	Inc. 681,042	Inc. 9,538,500
Deposits payable after notice.....	166,549,940	165,373,444	144,749,443	Inc. 1,176,496	Inc. 21,800,497
Do made by Banks.....	3,529,152	3,057,160	2,553,424	Inc. 471,992	Inc. 975,728
Due to American Banks and Agencies.....	684,932	542,557	492,502	Inc. 142,375	Inc. 192,438
Due to British Banks and Branches.....	6,536,952	6,896,443	3,225,326	Dec. 360,391	Inc. 3,310,726
Total Liabilities.....	316,330,478	311,652,591	277,407,521	Inc. 5,277,887	Inc. 38,922,957
Capital.					
Capital Stock paid-up.....	63,674,085	63,617,335	62,303,137	Inc. 56,750	Inc. 1,370,948
Reserve Fund.....	28,956,908	28,907,231	27,555,666	Inc. 49,677	Inc. 1,401,242
Miscellaneous.					
Directors' Liabilities.....	7,182,672	7,072,041	8,357,874	Inc. 110,631	Dec. 1,175,202
Greatest amount of notes in circulation at any time during the month.....	39,313,896	38,412,933	37,478,083	Inc. 900,563	Inc. 1,835,813

Deposits with Dominion Government for security of note circulation, amount required being 5 per cent. on average maximum circulation for year ending 30th June, 1899, \$2,016,573.

NEW FIRE OFFICE.

The following gentlemen are reported to be making application to the Department of Insurance for the incorporation of a fire insurance company:—Messrs. Alex. Lumsden, M.L.A.; C. Berkley Powell, M.L.A.; J. R. Booth, C. J. Booth, Charles McGee, J. R. Allen, John Machier, Crawford Ross, G. B. Pattee, F. X. St. Jacques, R. J. Devlin, S. H. Fleming, J. S. Seybold, John Coates, W. D. Hogg, Dennis Murphy and C. C. Ray.

The new company is to be known as the Ottawa Fire Insurance Company, and the capital named is \$1,000,000 in \$100 shares.

QUEBEC FIRE.

A fire occurred in St. Rochs suburbs, Quebec, on July 18th, destroying about sixty houses. The extent of the loss, it is stated, is largely due to defective water supply. We are also informed that the Fire Brigade did not respond as promptly as would be expected, in consequence of which a number of fire insurance agents waited on Mayor Parent, and made complaint.

The following Companies are interested it is stated in the following amounts:—

Quebec	\$8,000	B. America	\$ 500
N. B. & Mer.	4,000	Hartford	700
Nor. Union	3,000	Guardian	5,000
N. America	2,000	Lancashire	4,000
Sun	4,000	Atlas	1,300
London	4,000	National	1,300
Manchester	500	St. Lawrence	4,000
L. L. & G.	8,000	Caledonian	1,000
P. of Hartford	6,000	Imperial	1,000
S. U. & Nat	2,000	Com. Union	600
Total		\$60,700	

The insurance loss, which is total, is about 75 per cent. of property destroyed.

REBATING AND SPECIAL CONTRACTS.—Replying to criticisms of officials of the State Life Insurance Company of Indianapolis, Auditor Hart of Indiana says:—

"In reference to the special contract case of Lowery vs. the State Life Insurance Company, my judgment is the Supreme Court did right in denying the jurisdiction of the Superior Court, and hence annulling its decision. The twin evils of the life-insurance business, in my judgment, are rebating and special contracts. Rebating is a robbery of the surplus, drawn upon as it is to meet the carrying charges of the policy rebated, and which are the revenues of the policy-holders, who have been charged the full actuarial rates. Special contracts imply a hazardous from-day-to-day business policy; they are an *ignis fatuus*, there is no recompense in service given, and the commission rebated creates an array of policy-holders that in a brief time receive dividends instead of contributing to the life blood of a company by paying premiums. It is not a new catch-all in life-insurance business. I do not believe in rebating special contracts or any plunging methods, and shall do all I can under the law to stop every menacing influence that threatens the integrity of substantial insurance. There is no more sacred contract than that given by a life-insurance company, and the law and the law officers cannot be too zealous in keeping its solvency inviolate."

PERSONALS.

MR. S. M. KENNY, Manager of the Excelsior Life, passed through Montreal yesterday on his return from a business trip to the Maritime Provinces.

MR. S. D. PRICE, who has for nearly fourteen years been connected with THE CHRONICLE OFFICE, left last night by the C. P. R. for the Klondyke, to look after the interests in that district of those with whom he has been so long associated.

MR. JAMES CRAN, Manager at Ashcroft, B.C., of the Bank of British North America, has left Montreal en route to his new station. Mr. Cran, who formerly managed the Dawson City branch of the bank, reports that a conservative estimate of the output would seem to promise \$12,000,000. He also speaks hopefully of the future of the Yukon district.

MR. DAVID BURKE, General Manager Royal Victoria Life Insurance Company, has returned from the Pacific coast. He speaks in very glowing terms of the harvest prospects of Manitoba. Mr. Burke states that house rents in Vancouver have advanced about 50 per cent. during the past two years. Altogether, the province of British Columbia appears to be making wonderful strides in the paths of progress.

MR. E. W. COX, of Toronto, Assistant General Manager of the Canada Life, accompanied by Mr. W. T. Ramsay, superintendent of the same company, visited Montreal in the early part of this week. They left on Wednesday evening last for Sorel and other points, where the company has agencies, and, before returning, will visit St. John's, Newfoundland, and the Maritime Provinces.

The Canada Life is one of our largest and strongest financial institutions, and the Dominion may justly be proud of the company. With such officials as those connected with it, from the worthy president, Mr. A. G. Ramsay, the gentleman named above, together with the treasurer, Mr. H. B. Walker, secretary Hills, and actuary Sanderson, its ever-increasing prosperity is assured. These gentlemen are well-supported by the local managers. The much respected Montreal representative of the Canada Life, Mr. J. W. Marling, and a host of agents, are all distinguished for their *esprit de corps*, and the reputation of the company will never suffer so long as its interests are entrusted to such worthy defenders.

Correspondence.

We do not hold ourselves responsible for views expressed by correspondents

LONDON LETTER.

5th July, 1899.

FINANCE.

June is usually a busy month with company promoters. The holiday season is imminent, when stocks and shares cease from troubling and the investor is at rest, and, therefore, there is a rush of flotations. During June 65 prospectuses were issued as against 51 during May. The total capitalization was \$143,652,220, somewhat less than the previous month's figure only if we include in that the capital of the American copper combine. Three more copper mines are added to the already prominent group, one each in Arizona, Mexico and South Australia. Activity in the beer market is shown by the issue of three new brewery companies for \$5,175,000. On the other hand,

four water companies have raised \$400,000 additional capital.

* * *

The total capital placed for subscription in London during the half year (including such cosmopolitan giants as the American Copper Combines, \$75,000,000, and the Russian loan) was \$616,320,000, as against \$491,210,000 in the 1898 January to June period, and \$437,500,000 in 1897. The outlook for the second half of the year is also extremely promising.

* * *

No self-respecting London thoroughfare is now complete unless apparently it has a Mutoscope shop in it. Ranged round the walls you find a score or more "mustascopes," where, for a penny, by a combination of the old-fashioned peep-show, and the very newest cinematograph, you can see in miniature a living photograph of some recent great event or some allegedly humorous scene. The British Mutoscope Company has made a profit of over \$200,000 in its first six months, and is extending its operations to other provincial towns. Visions of enormous profits are held out to investors, and optimistic and highly imaginative directors look upon the mutoscope as a serious rival to the illustrated paper.

* * *

Another flourishing company is Mellin's Food, Ltd., on which the sun never sets. From the chairman's speech at the annual meeting last week, when a 14 per cent. dividend was announced, one gathers that there are now Mellin's Food companies in North America, India, Australia and New Zealand.

* * *

The cheapness of Kaffir shares just now is leading some careful but far-sighted people to buy them. The idea is that in a couple of months or so the difficulty with Uncle Paul will be buried (for a while any way), and a very decent increase of value will accrue to those people who stand away from the scare and keep their heads cool.

* * *

Our latest commercial amalgamation is in the seed-crushing industries. For some months negotiations have been pushed forward, and at last everything is arranged. Seventeen firms enter into combination, and the capital of the flotation will be \$7,500,000. The usual hope is expressed that this consolidation will have the effect of providing a much-needed steadying of the market.

* * *

Business on 'Change has slackened down considerably, and outside the radius of the Home Railway market quietness rules. A notable feature in Home Rails' operations last week was the drop in the prices of Metropolitan Districts. The Metropolitan District railway is threatened by the approaching completion of the Central London Railway—an underground electric line which will provide a cleaner, healthier and direct route between portions of the metropolis, to which the other line only provides a roundabout way. Metropolitan Districts were quoted at 33 1-2 when the week opened, and during the week prospects became so cloudy for this road that the price dropped to 31 3-4.

* * *

The new stamp duty on the nominal share capital of United companies came into operation last week. The Budget order stipulates that whereas, before the

duty payable was one-tenth of one per cent, it will be in future one-quarter. For instance, the first company paying the increased assessment was a little affair with a capital of \$25,000, upon which \$62.50 was paid in place of the \$25, which would have been incurred under the old schedules.

* * *

A company prospectus which carries one's thoughts back to the tales told of propositions during the South Sea Bubble period, is the Atlantic Oyster Fisheries, Ltd. This is a proposition to acquire some supposed fertile oyster beds on the coast of Connemara for \$400,000. All the profits are "estimated."

INSURANCE.

The Royal Exchange Assurance Company's review of its year's trading shows intensified progress. In the life department the new business for last year is more than double what it was half-a-dozen years ago, and in the marine department the financial corner was turned very happily, an occurrence of sufficient rarity recently in marine underwriting as to be worthy of special mention. The usual adversity afflicted the fire department, and in the present instance the claims upon such gilt-edged property as churches and country manor houses are more prominent than usual. In the fire section the Royal Exchange gets many unusual but useful little advantages, such as paying for damage caused by lightning whether fire is caused or not.

* * *

Marine business for this year will, if all the reports and rumours one hears be true, show a much worse position than before. In many ways indications of bad business crop out. Some cases in the law courts recently wherein claim were contested would never have been heard of in years of profitable trading. Only when the game has narrowed down to dangerous extents is every move fought so carefully and the pieces wrangled over.

* * *

A little business is still being done at Lloyds in "war risks" in connection with the Transvaal, but rates have run down so much that the premiums which were at first asked for a three months cover will now carry the requisite insurance for twice that time.

* * *

Another convert to the 3 per cent. valuation rate is the Economic Life Assurance Society. At the end of 1898 the interest was reckoned at that rate in place of the previous 3 1-2 per cent. The Economic deserves the name well, with the expenses and commission rate of only 13 1-4 per cent. of the premium income.

RECENT LEGAL DECISIONS.

LIABILITY OF BANK ON CROSSED CHEQUE.—WHO IS A CUSTOMER?—In an action by the Great Western Railway Company against the London and County Banking Company, brought to recover £142 10s., had and received by the bank to the use of the railway, or in the alternative, for damages to a like amount for the conversion of a cheque, judgment was given by Mr. Justice Bigham on June 22nd. The sections of the Canadian Bill of Exchange Act are exactly the same as the sections of the English Act referred to. The judgment was in substance as follows:

One Higgins had been for many years a rate collector in the employment of the Wantage Rural District Council and for other similar bodies. In this capacity he had been in the habit of receiving from the railway and others cheques for the amounts payable by them for rates, and the cheques so received he used frequently to cash through the branch of the bank at Wantage. He had been in the habit of cashing cheques in this way for fifteen or twenty years, and about fifty or sixty cheques were cashed in the course of each year. On receipt of the money for the cheques, he distributed it among the local bodies to whom he had to account. He was well known to the managers and officials of the bank at Wantage, and the bank were the bankers of the District Council. He kept no account with the bank, nor had he any pass book; each of his transactions with the bank was completely disposed of as and when he brought the cheques. In November, 1898, he falsely pretended to the railway that a rate had been made, and that the railway owed in respect of the same £142 10s. By this means he induced the railway to give him their cheque for that amount. The cheque was drawn on the London Joint Stock Bank, in favour of Higgins or order; it was crossed generally and marked "not negotiable." In accordance with his usual course of dealings, he took this cheque to the bank at Wantage to get it cashed. He handed it across the counter to the bank clerk, and the latter filled up a paying-in slip, which Higgins signed. This slip contained no reference to the cheque itself, but purported to show a payment into the bank of £142 10s. in money, in payment out to Higgins of £117 10s., and a payment to the credit of the district council's account of £25. The business effect of this was that the bank handed to Higgins the amount of the cheque, which he then and there disposed of to his own use. Having thus obtained the cheque, the bank crossed it to themselves, and sent it up to their head office in London for collection. It was duly presented and paid. The question is, whether the bank is liable to account to the railway for the money so paid. Now, if this cheque had neither been crossed nor marked "not negotiable" there could be no doubt as to the right of the bank to retain the proceeds. It would be true to say that Higgins' title to it was defective—see section 29, subsection 2, of the Bills of Exchange Act; but, inasmuch as the bank took the cheque in good faith, and for value, and without any notice of the defect, the railway would have no cause of action against them. What, then, is the effect of the crossing? The effect of crossing a cheque is stated in section 79, subsection 2, of the Act. It is, that, if the banker on whom it is drawn pays it otherwise than to a banker, he renders himself liable to the true owner for any loss he may sustain, owing to the cheque having been so paid. Then, section 80 provides that, if the banker on whom the cheque is drawn pays it in good faith and without

negligence to another banker, he shall stand in the same position as if he had made the payment to the true owner of the cheque. These two sections deal with the liabilities and rights of the banker on whom the cheque is drawn. The next two sections define the position—first, of any person who may take a crossed cheque marked "not negotiable;" and, secondly, of a banker who receives payment for a customer of a crossed cheque. Section 81 provides that a person who takes a crossed cheque marked "not negotiable" shall have no better title than the person from whom he took it had. Section 82 provides that where a banker in good faith, and without negligence, receives payment for a customer of a crossed cheque, and the customer has no title or a defective title, the banker shall incur no liability to the true owner, by reason only of having received such payment. Applying the law as contained in these sections to the facts of the case, it appears to me that Higgins, who, as I have said, had only a defective title to the cheque, could give no better title to the bank, because the cheque was crossed and marked "non negotiable;" but that, though he could only give a defective title to the bank, yet, if the bankers can show that they did no more than receive payment of the cheque, in the manner described in section 82, they are protected. Now, I find as a fact that the bankers received the payment in good faith and without negligence. I find also that they received it for Higgins. It was argued that they did not receive it for Higgins, but for themselves. It was said that they bought the cheque; but if by this expression is meant that they took the cheque without recourse, I am clearly of opinion that the contention is wrong. What the bank did was this. They advanced £142 10s. to Higgins, and he became their debtor to that amount. They then undertook with him to send forward the cheque for collection, and to apply the proceeds when received to the extinguishment of his indebtedness. This, in my opinion, amounted to receiving the money for Higgins. Suppose the bank had not paid anything to Higgins when he gave them the cheque, could it then be argued that, in presenting the cheque, they were not presenting it for him? Clearly not; and I cannot see why the fact that they paid him the money, in anticipation of the payment of the cheque next day in the Clearing-house should make any difference. Only one question then remains, the real question in the case. Was Higgins a customer within the meaning of section 82? Now, whether a person is or is not a customer of a bank must be a question of fact to be determined with reference to the circumstances of each case. It is undesirable to attempt to define what constitutes a man a customer of a bank. It is much better to leave the question at large, so that a jury or the court may deal with each case as it arises. The Act of Parliament has not attempted any definition; banker is defined but not customer, and I think the Legislature wisely omitted to define the expression. Then

was Higgins in fact a customer? I think he was. He had been in the habit for many years of using the bank in connection with transactions which undoubtedly constitute part of a banker's business, viz., the collection of cheques; and he was well known to the bank. This is, I think, sufficient to constitute him a customer within the meaning of the section. I come, therefore, to the conclusion that the bank is entitled to the protection of the section, and is consequently not liable in this action. Great Western Railway Company vs. London and County Banking Company (Limited), 15 Times Law Reports 433.

STOCK EXCHANGE NOTES.

Wednesday, p.m., July 19th, 1899.

The inactivity in the market continues, and there is not likely to be much change in the present conditions until the public take hold again, which, in all probability, will not be for several weeks.

The quotations on the whole have altered only slightly since the period of dullness commenced, and it is evident that there is very little stock for sale at present figures.

The money market is going to be an important factor in the situation during the coming Fall, and from all appearances money the world over will command higher rates than it has done for some time.

It is possible that the Bank of England rate will be advanced to 4 per cent. to-morrow, and, if so, it is almost certain that gold shipments from New York will follow.

This would be an unfortunate blow for the stock market, as it would mean an advance in rates, which might be expected to continue for some time, and, as the stock market is dependent on an abundant and cheap supply of money, prices are certain to be affected if the present condition of things is not relaxed.

Canadian Pacific closed last week with sales at 98, but, owing to the fall which took place in London on Monday last, consequent upon the monetary conditions, sales were made as low as 96 1-2 in this market on that day. At the close to-day 97 was bid, but no sales were made, a most unusual record for this stock. The number of shares which changed hands during the week was 1,105 only. The earnings for the 2nd week of July show the large increase in gross earnings of \$51,000.

In Montreal Street Railway there were no transactions in the old stock during the week, and only 100 shares of the new stock changed hands. At the close to-day, 322 ex-dividend was bid for the old stock, and 320 for the new, with sellers asking four points higher in each case. The earnings for the week ending Saturday, 15th inst., show an increase of \$5,339.30 as follows:—

Sunday	\$3,893.75	\$ 998.82
Monday	5,428.25	1,148.45
Tuesday	5,287.18	875.97

Wednesday	4,947.87	742.41
Thursday	4,573.15	372.87
Friday	4,859.48	442.65
Saturday	5,877.53	758.13

* * *

Toronto Railway was offered to-day at 115 3-8, with sales of 100 shares at 115 1-4. This was only transaction during the week, and is a decline of about 3-4 of a point from the last sale. The earnings for the week ending 15th inst. show an increase of \$4,137.95, as follows:—

Sunday	\$2,370.21	\$ 849.77
Monday	3,627.61	665.10
Tuesday	3,852.04	282.39
Wednesday	4,362.35	1,112.41
Thursday	3,579.65	186.99
Friday	4,237.94	955.21
Saturday	4,641.01	85.49

* * *

The Twin City Rapid Transit Company have announced a dividend of one per cent. on the common stock for the first six months of the present year, payable on 15th August next. This has been somewhat of a disappointment to holders, who looked for higher figures, but it seems to have had practically no effect on the stock, which closed to-day offered at 68 with 66 3-4 bid. The only sales during the week were 25 at 67, and 125 at 67 1-2. If the earnings for the second half of the present year are as large in proportion as the earnings for the first half, it will not be unreasonable to expect a payment of two per cent. for the succeeding six months, making three per cent. for the year. The earnings for the first week of the present month show an increase of \$4,516.

* * *

Royal Electric has again been the most active stock during the week, and advanced from 181 to 184 3-4, with the last sales to-day at 184 1-2. 1,100 shares changed hands, the bulk of the trading taking place at between 183 and 184.

At the annual meeting which was held yesterday, the faction on the old board which favored the issue of common stock to shareholders at par, for the purpose of placing the Company in funds to liquidate current indebtedness, was victorious, and elected a board which is in conformity with this policy, so that it is altogether likely that a new issue of stock will be authorized very soon.

Mr. Rudolphe Forget has been elected President of the Company. Mr. Forget has been a director of the Richelieu & Ontario Navigation Company for some years, and it is a well-known fact that the success which has attended this Company in recent years is due in a large measure to his energy and ability. The shareholders of the Royal Electric Company will, therefore, be pleased to learn that the chief executive position of the Company will be in such competent hands.

* * *

There has been a slight advance in Richelieu &

Ontario, 25 shares having changed hands to-day at 110 1-8, an advance of one point over the previous sales.

* * *

Montreal Gas remains practically at the same figure as a week ago, closing with 200 bid.

* * *

Montreal Cotton is strong with 158 bid, an advance of four points over last week, while Dominion Cotton shows no change from a week ago. 100 shares of the latter sold at 108 1-2 and 100 at 109 at to-day's board. The Montreal Cotton Co. will shortly issue \$350,000 of new stock, making the total capital of the Company \$2,000,000.

* * *

Heat & Light is somewhat weaker, having sold down again to 20 1-2, after having sold last week as high as 26.

* * *

Dominion Coal common has declined 5 points in the bid price, namely, from 55 to 50 in sympathy with the Boston quotation.

* * *

Call money in Montreal	5	p.c.
Call money in London	2	1-2 p.c.
Call money in New York	3	p.c.
Bank of England rate	3	1-2 p.c.
Consols	107	p.c.
Demand sterling	9	7-8 p.c.
60 days' sight sterling	9	1-8 p.c.

MINING MATTERS.

Shipments from the mines of the Rossland Camp for the week ending 15th inst. were as follows:—

Le Roi	1,050	tons.
War Eagle	450	"
Iron Mask	60	"
Evening Star	60	"
Centre Star	210	"

1,839 tons.

The only transactions in mining stocks during the week were 1,000 War Eagle at 366, 1,375 Payne at 135, and 2,362 Montreal-London at 45. The War Eagle quotation remains practically the same as a week ago, while there has been a decline of 3 points each in Payne and Montreal-London. The bid price for Republic has also declined 3 points, but no transactions have taken place in this stock. All these stocks should be pretty close to bottom prices at the present time, and as soon as business revives they will doubtless have satisfactory advances.

At present figures, Montreal-London and Republic pay about 10 per cent., and Payne about 9 per cent., which should render these stocks attractive to investors.

* * *

There has been an advance in Virtue during the week of about 10 points, namely, from 35 to 45, due to satisfactory information having been received with regard to the property.

* * *

Slocan Sovereign also shows an improvement of

about 2 points, closing with 27 bid, and the bid for Morrison has advanced from 10 to 12.

* * *

Golden Star remains about the same, being, if anything, a shade easier.

* * *

The total output of the Cariboo McKinney Mine up to 30th June has been about \$610,000, and the amount paid in dividends is about \$348,000. The main shaft is down to the 350 foot level, and the mill run for the month of June resulted in a clean-up of 1,051 ounces, being the largest in the history of the Company.

* * *

At a meeting of the shareholders of "J. O. 41," held in Toronto on Friday last, it was proposed to take some action towards re-organizing the Company, and a committee was appointed to make arrangements to endeavor to have the present directors resign, and a Canadian directorate elected in their place. It is probable that the capital will be increased from \$500,000 to \$1,000,000, and that the new shares will be offered to present shareholders at half what the outside public will be asked to pay.

The directors of the Republic Mining Company announce that their policy is to conserve the large and rich ore bodies in the various levels of the mine until improved transportation and milling facilities enable them to mine and extract the gold at greatly reduced cost. Changes are now being made with the view to more economical working, and at present only sufficient ore to pay the monthly dividend is being milled. Development work is being vigorously prosecuted, and the Company has a cash reserve on hand equal to six months' dividend.

* * *

The Madison Group of properties, which was recently purchased by the Montreal-London Company, will be turned over to the Slocan Sovereign Company. Reports have been received that two rich strikes of clean ore have been made on the Argenta of this group within the past two weeks, one being a two foot vein assaying from an average sample 285 ounces of silver and 79 per cent. of lead. Over 150 feet of tunnel have been driven on this property during the last 30 days.

* * *

It is quite possible that Kaslo will have a smelter in the near future, as a company known as the Smelting Corporation, Limited, has been organized and incorporated in England, and is authorized to do business in British Columbia. The head office of the company in the province is to be at Kaslo, and the company office is to be at 11 and 12 Clements lane, London, England. The capital of the company is £600,000, divided into 600,000 shares of £1 per share.

* * *

The annual meeting of the shareholders of the Deer Park Company was held on 11th inst., when it was decided to re-organize the concern on an assessable basis. A letter was read from Superintendent Beecher, who strongly urged that work should be continued

on the mine, as the indications for more favorable returns were promising. At present, however, the recommendation of the superintendent could not be followed, as the company lacked funds. To overcome this difficulty it was resolved that the company should be re-organized under the laws of British Columbia, with assessable stock, and the directors were requested to take steps with this end in view. As soon as a plan has been agreed upon, the shareholders will be notified by circular, and another meeting called to ratify the action of the directors. There is at present in the treasury about 500,000 shares of stock, and under re-organization these shares will be wiped out and the capitalization consequently reduced by that amount. The present capitalization of the company is \$1,750,000.

The owners of the Iron Mask mine, in Rossland camp, state that the property will shortly be put on a regular shipping basis. For three years past development work has proceeded steadily, and the result is that a fine ore body has been blocked out. The new ore bins, capable of holding 300 tons, are about completed, and the new electric machinery has been gotten into shape. The mine employs 60 men, and it is said that the shipments when the property once starts shipping will be 20 tons per day. All the ore will go to the Trail smelter, and the statement is made that the mine will be put upon a dividend-paying basis about Jan. 1, 1900.

The Canadian Gold Fields Syndicate, Limited, are issuing an additional 500,000 shares of Treasury stock at 8 cents. The present shareholders are to have an opportunity of participating in the new issue at the rate of one share in seven.

The directors, acting upon the report of Mr. J. C. Drewry, the managing director, have purchased a property in East Kootenay known as the "Lake Shore Group," and this is the reason given for the new issue.

Following are the shipments of ore for June over the Kaslo & Slocan Railway:—

Whitewater.....	284 tons.
Slocan Star.....	202 "
Last Chance.....	187 "
Payne.....	159 "

832 tons.

The development of the Winnipeg property is being rapidly proceeded with, and it is predicted that it will be among the first in the Boundary Creek country to pay dividends as soon as the railroad is ready to convey ores from that section to the smelters.

Work is to be resumed on the California, which has been idle for two years. Almost the whole surface of the claim is "iron copping," but in the work done in 1896-97, no solid ore body was disclosed. A compressor plant is to be erected at once.

MONTREAL STOCK EXCHANGE SALES

THURSDAY, 13TH JULY.

MORNING BOARD.	
No. of Shares.	Price.
10 Pacific.....	97 3/4
100 Montreal Street New	325
11 Bell Telephone.....	183
625 Payne Mine.....	135
\$2,000 Colored Cot. bds.	101 1/2

FRIDAY, 14TH JULY.

MORNING BOARD.	
50 Pacific.....	97 1/2
200 ".....	97 3/4
2 Telegraph.....	172
25 Royal Electric.....	181
75 Gas.....	200
5 ".....	201
25 Cable.....	185
25 ".....	184 1/2
100 Mer. Cotton.....	145
25 Halifax Tram.....	118
70 Merchants' Bank.....	170

MONDAY, 17TH JULY.

MORNING BOARD.	
10 Pacific.....	96 1/4
100 ".....	96 1/2
7 Montreal Telegraph.....	172
200 Royal Electric.....	183
50 ".....	183 1/4
250 ".....	183
50 ".....	183 1/2
150 ".....	183 3/4
25 ".....	184
25 ".....	184 3/4
50 ".....	184

25 Twin City.....	67
25 Dominion Cotton.....	109
1000 War Eagle.....	366
25 Richelieu.....	109
22 Molsons Bank.....	200
1 Merchants Bank.....	170
2 Bank of Montreal.....	256 1/2

TUESDAY, 18TH JULY.

MORNING BOARD.	
315 Pacific.....	97
5 ".....	97 1/2
150 ".....	97
25 Heat & Light.....	21 1/2
25 ".....	20 1/2
75 Royal Electric.....	184 1/4
75 ".....	184 1/2
25 Gas.....	201
125 Twin City.....	67 1/2
750 Payne Mine.....	135
2800 Mont. and London.....	45
33 Bank of Montreal.....	257
6 Merchants Bank.....	170
\$1000 Col. Cotton bonds.	101
\$500 Dominion Coal bds.	110 1/2

WEDNESDAY, 19TH JULY.

MORNING BOARD.	
5 Molsons Bank.....	201
40 Telegraph.....	171 1/4
100 Toronto Street.....	115 1/4
6 Gas.....	202
100 Royal Electric.....	184 1/2
75 ".....	184 3/4
25 ".....	184 1/2
25 Richelieu.....	110 1/2
50 Dom. Cotton.....	109
100 ".....	108 1/2
\$2000 Colored Cotton bds.	101

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

G. T. R.	1897.	1898.	1899.	Increase.
Jan. 7.....	\$342,187	\$410,885	\$433,911	\$23,026
14.....	386,172	463,393	423,057	Dec. 40,336
21.....	398,959	445,851	462,947	17,016
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
April 7.....	428,875	470,995	473,542	2,547
14.....	405,979	469,655	477,486	7,631
21.....	420,293	433,595	452,578	18,983
30.....	521,703	544,232	538,937	Dec. 5,295
May 7.....	388,483	429,774	425,361	Dec. 4,413
14.....	393,802	475,591	457,655	" 17,930
21.....	409,845	449,483	469,238	19,755
31.....	582,672	586,132	686,985	100,853
June 7.....	418,165	420,025	445,631	25,606
14.....	430,782	433,475	466,473	32,698
21.....	467,583	429,511	487,817	58,306
30.....	595,655	597,391	602,216	64,825
July 7.....	427,257	418,554	451,694	33,140
14.....	452,025	435,084	460,718	25,634
21.....	457,639	419,991	.....	.....
31.....	655,707	587,255	.....	.....
Aug. 7.....	444,338	427,393	.....	.....
14.....	457,029	439,519	.....	.....
21.....	487,093	462,794	.....	.....
31.....	700,780	663,09	.....	.....

G. T. R.—Continued.

7.....	546,433	535,185	.....	.....
14.....	554,846	488,840	.....	.....
21.....	537,863	520,915	.....	.....
30.....	702,818	716,208	.....	.....
7.....	541,939	527,603	.....	.....
14.....	543,040	510,161	.....	.....
21.....	535,927	494,620	.....	.....
31.....	726,957	728,189	.....	.....
Nov. 7.....	518,959	533,845	.....	.....
14.....	509,674	521,683	.....	.....
21.....	504,980	513,593	.....	.....
30.....	629,503	620,593	.....	.....
Dec. 7.....	491,414	454,96	.....	.....
14.....	491,483	428,563	.....	.....
24.....	469,009	499,238	.....	.....
31.....	729,945	794,844	.....	.....
Total.....	\$23,547,856	\$24,120,040	.....	.....

G. T. R. NET TRAFFIC EARNINGS.

Month.	1897.	1898.	Increase
January.....	\$284,174	\$498,395	214,221
February.....	231,687	317,266	85,579
March.....	475,984	602,717	126,733
April.....	518,798	630,917	112,119
May.....	611,273	699,171	87,898
June.....	877,673	778,831	Dec. 98,842
July.....	603,255	561,122	42,133
August.....	650,338	641,318	9,020
September.....	878,081	845,788	32,293
October.....	851,310	777,933	74,277
November.....	685,729	684,630	1,099
December.....	642,700	484,023	158,677
Total for year.....	\$7,311,022	\$7,511,211	\$210,219

C. P. R. GROSS TRAFFIC EARNINGS.

Week ending.	1897.	1898.	1899.	Increase
Jan. 7.....	\$320,000	\$401,000	\$442,000	\$41,000
14.....	325,000	404,000	416,000	12,000
21.....	315,000	396,000	448,000	52,000
31.....	353,000	472,000	58,000	86,000
Feb. 7.....	332,000	385,000	428,000	43,000
14.....	323,000	375,000	446,000	71,000
21.....	310,000	351,000	429,000	78,000
28.....	306,000	377,000	449,000	72,000
Mar. 7.....	325,000	454,000	482,000	28,000
14.....	323,000	492,000	494,000	2,000
21.....	325,000	463,000	449,000	Dec. 14,000
31.....	536,000	641,000	673,000	32,000
April 7.....	379,000	448,000	521,000	73,000
14.....	389,000	451,000	525,000	74,000
21.....	366,000	453,000	502,000	49,000
30.....	467,000	573,000	620,000	47,000
May 7.....	425,000	507,000	538,000	31,000
14.....	446,000	501,000	537,000	36,000
21.....	469,000	511,000	529,000	18,000
31.....	608,000	710,000	771,000	61,000
June 7.....	469,000	512,000	554,000	42,000
14.....	466,000	469,000	530,000	61,000
21.....	462,000	475,000	538,000	63,000
30.....	602,000	668,000	730,000	62,000
July 7.....	473,000	481,000	522,000	41,000
14.....	477,000	486,000	567,000	81,000
21.....	489,000	448,000	.....	.....
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	926,662	1,032,759	106,097
June.....	886,127	817,395	.....	.....
July.....	914,358	733,688	.....	.....
August.....	1,004,407	883,026	.....	.....
September.....	1,059,891	1,092,513	.....	.....
October.....	1,414,738	1,255,845	.....	.....
November.....	1,189,732	1,080,508	.....	.....
December.....	1,053,454	1,279,111	.....	.....
Totals.....	\$10,303,775	\$10,475,371	\$3,999,193	\$662,914

DULUTH SOUTH SHORE & ATLANTIC.

Week ending.	1898.	1899.	Increase 1899
Jan. 7.....	\$24,235	\$26,984	\$2,749
14.....	25,797	39,944	14,147
21.....	27,604	30,146	8,542
31.....	36,492	48,982	12,490
Feb. 7.....	24,889	31,600	6,801
14.....	25,644	31,879	6,235
21.....	24,630	34,802	7,172
28.....	30,290	36,456	6,166
Mar. 7.....	30,859	38,011	7,152
14.....	30,470	32,731	2,263
21.....	31,060	25,894	Dec. 5,196
31.....	43,648	64,269	20,621
April 7.....	30,063	41,216	11,153
14.....	31,404	43,641	12,237
21.....	31,766	38,348	6,582
30.....	49,788	47,500	Dec. 2,258
May 7.....	37,764	40,200	2,436
14.....	40,581	46,902	6,321
21.....	41,647	45,458	3,811
31.....	53,099	71,622	18,523
June 7.....	40,757	43,405	2,648
14.....	38,921	47,212	8,291
21.....	42,859	50,543	7,684
Total.....	\$797,297	\$963,837	\$166,540

MONTREAL STREET RAILWAY.

Week ending.	1898.	1898.	1899.	1899.	Inc. 1899.
Jan. 7.....	\$26,623	\$30,127	.....	.....	\$3,504
14.....	24,709	27,421	.....	.....	2,712
21.....	24,725	28,245	.....	.....	3,520
31.....	33,711	39,296	.....	.....	5,585
Total.....	\$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.....	\$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.....	\$114,477	\$123,754	.....	.....	\$9,277
April 7.....	25,044	30,738	.....	.....	5,694
14.....	26,425	29,211	.....	.....	2,786
21.....	26,188	29,923	.....	.....	3,735
30.....	32,962	40,531	.....	.....	7,572
Total.....	\$110,619	\$130,406	.....	.....	\$19,787
May 7.....	26,282	32,272	.....	.....	5,990
14.....	26,737	31,390	.....	.....	4,651
21.....	28,635	31,436	.....	.....	2,803
31.....	41,654	50,368	.....	.....	8,714
Total.....	\$123,308	\$145,466	.....	.....	\$22,158
June 7.....	30,621	35,605	.....	.....	4,984
14.....	29,366	35,658	.....	.....	6,292
21.....	30,513	37,543	.....	.....	7,030
30.....	42,464	48,052	.....	.....	5,588
Total.....	\$132,964	\$156,858	.....	.....	\$23,894
Totals.....	\$693,562	\$795,411	.....	.....	\$101,849
July 7.....	32,490	36,481	.....	.....	3,991
14.....	29,873	33,067	.....	.....	3,194
21.....	33,275	.....	.....	.....	.....
31.....	48,149	.....	.....	.....	.....
Total.....	\$143,787	.....	.....	.....	.....

Montreal Street Ry.—Continued.

August 7	32,374	.....	.....
14	32,560	.....	.....
21	32,751	.....	.....
31	45,916	.....	.....
	\$143,601	.....	.....
Sept. 7	33,981	.....	.....
14	31,355	.....	.....
21	30,786	.....	.....
30	40,443	.....	.....
	\$136,565	.....	.....
Oct. 7	32,633	.....	.....
14	30,349	.....	.....
21	29,653	.....	.....
31	40,785	.....	.....
	\$133,420	.....	.....
Nov. 7	29,152	.....	.....
14	29,163	.....	.....
21	29,822	.....	.....
30	36,988	.....	.....
	\$125,125	.....	.....
Dec. 7	28,105	.....	.....
14	27, 70	.....	.....
21	28,537	.....	.....
31	43,656	.....	.....
	\$127,668	.....	.....

Total for year	\$1,503,628	.....	.....
Month of	1894	18 5	1896	1897.	1898.
January	56,866	73,910	95,056	99,240	109,768
February	55,020	66,924	87,394	89,752	102,426
March	64,784	78,638	92,146	99,242	114,477
April	70,536	84,433	97,461	102,846	110,619
May	85,183	100,600	114,263	116,139	123,308
June	88,163	111,149	116,429	130,477	132,964
July	88,114	110,036	118,372	129,046	143,787
August	90,203	109,316	120,724	131,232	143,601
September	90,427	118,946	121,685	120,635	136,565
October	88,223	102,205	109,110	116,093	133,420
November	78,891	93,454	100,787	110,698	125,125
December	75,845	94,800	103,116	112,920	127,568
Yearly Totals	\$932,255	\$1,144,411	\$1,275,943	\$1,358,329	\$1,503,628
Increase on previous year	.....	212,156	131,532	82,386	145,129

TORONTO STREET RAILWAY.

	1897.	1898.	1899.	Inc. 1899.
January	\$74,546	\$86,562	\$95,690	\$9,128
February	69,744	82,402	91,860	9,458
March	78,891	92,318	103,234	10,916
April	73,756	86,868	95,512	8,314
May	82,461	93,862	104,306	10,554
June	91,534	94,120	109,063	14,943
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	.....	.....
19	18,918	23,748	.....	.....
26	18,963	23,812	.....	.....
30	11,968	13,972	.....	.....
Oct. 3	7,871	9,362	.....	.....
10	19,068	22,269	.....	.....
15	15,046	18,134	.....	.....
23	21,278	24,602	.....	.....
30	16,384	18,377	.....	.....
Nov. 7	23,285	24,935	.....	.....
13	17,198	19,923	.....	.....
20	21,102	23,943	.....	.....
30	29,537	32,964	.....	.....
Dec. 5	14,212	14,663	.....	.....
13	24,308	26,327	.....	.....
16	10,783	11,377	.....	.....
24	24,394	28,272	.....	.....
31	21,598	23,766	.....	.....
Total	\$1,048,273	\$1,187,622	.....	.....
	1898.	1899.	Inc. 1899	
Jan. 7	\$20,394	\$22,154	\$1,760	
14	19,967	21,305	1,337	
21	19,528	22,066	2,537	
31	29,673	30,165	3,493	

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	17,4-9	19,791	2,365
May 6	19,773	21,118	1,345
13	20,043	22,321	2,278
20	20,178	22,225	2,047
27	24,606	28,542	3,936
June 3	20,917	23,179	2,262
10	21,322	24,719	3,397
17	22,415	25,310	2,895
24	21,557	24,863	3,306
July 1	24,877	28,877	4,000
8	22,884	26,125	3,241
15	22,533	26,670	4,137

HALIFAX ELECTRIC TRAMWAY CO., LTD.

Week ending.	1898	1899	Increase 1899
January 2	3014 55	2194 00	179 45
9	2007 53	2241 00	233 47
16	1836 18	2072 10	235 92
23	1743 67	1988 55	244 88
30	1772 38	1866 35	123 97
Feb'y. 6	1582 61	1883 85	301 24
13	1819 83	1953 00	133 17
20	1804 41	1827 75	23 34
27	1777 61	1855 75	78 14
March 6	1816 75	1887 45	70 70
13	1823 20	2029 35	206 15
20	1904 52	1907 25	2 73
27	1678 26	1873 60	195 34
April 3	1782 92	2075 70	292 78
10	1908 25	2030 60	122 35
17	1679 20	1900 55	Dec. 79 25
24	1887 25	1981 25	94 00
May 1	1983 35	2001 75	18 40
8	1833 00	1941 95	108 95
15	1791 00	1878 70	87 70
22	2014 60	1788 65	D.c. 225 95
29	1958 10	1979 50	21 40
June 5	2037 90	2099 95	62 05
12	2011 35	2318 10	306 75
19	2147 10	2283 35	136 25
26	2548 80	.....	.....
July 3	2466 40	.....	.....
10	2600 60	.....	.....
17	2731 05	.....	.....
24	2848 75	.....	.....
31	2793 35	.....	.....
Aug. 7	3261 40	.....	.....
14	3082 25	.....	.....
21	2977 40	.....	.....
28	3075 90	.....	.....
Sept. 4	2856 30	.....	.....
11	3269 40	.....	.....
18	2833 15	.....	.....
25	37 80	.....	.....
Oct. 2	5077 10	.....	.....
9	2389 40	.....	.....
16	2171 30	.....	.....
23	2157 80	.....	.....
30	2073 30	.....	.....
Nov. 6	2052 40	.....	.....
13	2016 15	.....	.....
20	2055 55	.....	.....
27	2210 35	.....	.....
Dec. 4	2199 35	.....	.....
11	2061 45	.....	.....
18	1998 65	.....	.....
25	2567 55	.....	.....

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

TWIN CITY RAPID TRANSIT COMPANY.—Continued.

14.....	37,496 50	41,921 90	4,425 40
21.....	37,394 30	41,038 25	6,643 95
28.....	38,404 45	42,662 30	4,257 85
Mar. 7.....	38,323 55	42,768 90	4,445 35
14.....	37,268 55	36,855 15	Dec 353 40
21.....	38,844 75	43,978 65	5,133 90
31.....	54,471 30	65,299 85	10,820 55
April 7.....	38,195 30	46,874 90	8,679 60
14.....	38,061 55	43,844 25	5,882 70
21.....	37,478 00	42,094 35	4,586 35
30.....	50,650 15	54,267 10	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
14.....	41,524 45	43,589 10	2,064 65
21.....	40,274 40	47,108 85	6,884 45
30.....	50,690 85	61,117 35	10,426 50
July 7.....	49,310 00	53,826 95	4,516 95
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
June.....	169,902	197,936	28,034
Total to Date.	1,051,210	1,186,169	134,959

MINING STOCK LIST

Reported for THE CHRONICLE by **R. Wilson-Smith, Meldrum & Co.,** 151 St. James St., Montreal.
Corrected to July 19th. 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 pres price	REMARKS.
					Ask d.	Bid.				
Alice A	Seine River	Gold	\$1,000,000	\$ 1.00	21	18				
Athabasca	Slocan, B.C.	Gold	1,000,000	1.00	39	37				
Baltimore	Trail Creek, B.C.	Gold, Copper	1,500,000	1.00	14	7				
Big Three	Trail Creek, B.C.	Gold, Copper	3,500,000	1.00	15	14				
Brandon and Golden Crown	Slocan, B.C.	Gold	1,500,000	1.00	27	26				
Bullion	Lake of Woods, Ont	Gold	300,000	1.00	60	50				
Burley	Lake of Woods, Ont	Gold	1,000,000	1.10	10	5				
Butte & Boston	Eureka District, Wash	Gold	1,000,000	1.00	8	7				
Canadian Gold Fields	Rossland, B.C.	Gold	1,000,000	1.00	145	140				
Cariboo Hydraulic	Cariboo District	Gold	5,000,000	1.00	120	110				
Cariboo McKinney	Camp McKinney	Gold	800,000	1.00	120	110	1c.	Monthly	10	
Commander	Trail Creek, B.C.	Gold	500,000	1.00	7	7				
Crow's Nest Pass Coal	Crow's Nest Pass	Coal	2,000,000	25.00	36	34	50			
Dardanelles	Slocan, B.C.	Silver, Lead	100,000	1.00	124	111				
Decca	Seine River, Ont	Gold	975,000	1.00	35	28				
Deer Park	Trail Creek, B.C.	Gold	1,250,000	1.00	3	1				
Dundee	Slocan, B.C.	Silver	1,000,000	1.00	17	12				
Empress	Jackfish, Ont	Gold	1,000,000	1.00	5	4				
Evening Star	Rossland, B.C.	Gold	1,500,000	1.00	114	9				
Fairview Corporation.	Fairview Camp, B.C.	Gold	4,000,000	1.00	25	8				
Fern	Trail Creek, B.C.	Gold	200,000	25	33	25	5 c/p		3 80	One Dividend paid.
Foley	Lower Seine, Ont	Gold	1,250,000	1.00	90	60				
Gold Hills	Trail Creek, B.C.	Gold	1,000,000	1.00	6	4				
Golden Star	Seine River, Ont	Gold	1,000,000	1.00	41	40	1c.	Monthly	14 5	
Hammond Reef	Upper Seine, Ont.	Gold	1,000,000	1.00	25	24				
Hawatha	Seine River, Ont	Gold	500,000	1.00	29	29				
Homestake	Rossland, B.C.	Gold	1,000,000	1.00	4	3				
Iron Colt	do	Gold	1,000,000	1.00	11	9				
Iron Horse	do	Gold	1,000,000	1.00	10	9				
Iron Mask	do	Gold	500,000	1.00	65	65				
Jumbo	Trail Creek, B.C.	Gold	500,000	1.00	30	25				
Knob Hill	Boundary, B.C.	Gold	1,500,000	1.00	95	85				
Le Roi	Rossland, B.C.	Gold	£1,000,000	£5 0 0	£ 6	£ 6				
Minnehaha	Camp McKinney, B.C.	Gold	1,000,000	1.00	21	19				
Monte Christo	Rossland, B.C.	Gold	2,500,000	1.00	7	5				
Montreal Gold Fields	Rossland, B.C.	Gold	\$800,000	25	15	10				
Montreal-London	N.S., Slocan, B.C., etc	Gold, Silver, Lead, etc	4,200,000	24	48	44	1 p.c.	Monthly	9	
Morrison	Trail Creek, B.C.	Gold	1,000,000	1.00	15	12				
Noble Five	Slocan, B.C.	Silver and Lead	1,200,000	1.00	22	17				
Novelty	Rossland, B.C.	Gold	1,000,000	1.00	4	2				
Old Ironsides	Boundary, B.C.	Gold	1,000,000	1.00	107	100				
Oliver	Lower Seine, Ont	Gold	1,000,000	1.00	80	70				
Oro di Soro King	Camp McKinney, B.C.	Gold	1,000,000	1.00	14	14				
Payne	Sandon, B.C.	Silver, Lead	2,500,000	1.00	136	122	1 p.c.	Monthly	8 80	
Pay Ore	Boundary, B.C.	Gold	1,000,000	1.00	8	8				
Poorman	Slocan, B.C.	Gold	500,000	1.00	14	14				
Rathmullen	Camp McKinney, B.C.	Gold	2,500,000	1.00	7	6				
Rambler Cariboo	Slocan, B.C.	Gold	1,000,000	1.00	27	24				
Republic	Eureka District, Wash	Gold	3,500,000	1.00	124	120	1 p.c.	Monthly	9 0	
R. E. Lee	Trail Creek, B.C.	Silver and Lead	2,000,000	1.00	2	2				
Sawbill	Upper Seine, Ont	Gold	125,000	1.00	3	2				
Scotline	Seine River, Ont	Gold	25,000	1.00	18	16				
Slocan Sovereign	Slocan, B.C.	Silver and Lead	1,500,000	1.00	30	26				
Smuggler	Fairview Camp, B.C.	Gold	1,000,000	1.00	3	2				
St Lamo	Trail Creek, B.C.	Gold	1,000,000	1.00	7	3				
Superior Gold&Copper	Seine River, Ont	Gold	1,000,000	1.00	23	11				
Van Anda	Texada Island, B.C.	Copper and Gold	5,000,000	1.00	10	9				
Victory Triumph	Trail Creek, B.C.	Gold and Copper	1,000,000	1.00	7	6				
Virginia	Rossland, B.C.	Gold	500,000	1.00	24	15				
Virtue	Baker City, Ore	Gold	1,240,000	1.00	50	44				
Waterloo	Camp McKinney, B.C.	Gold	1,000,000	1.00	9	8				
War Eagle	Rossland, B.C.	Gold and Copper	1,500,000	1.00	367	364	1/2c	Monthly	1 90	
Winchester	Fairview Camp, B.C.	Gold	250,000	25	15	14				
White Bear	Trail Creek, B.C.	Gold	500,000	1.00	4	3				
Winnipeg	Boundary Creek	Copper and Gold	500,000	1.00	33	31				

STOCK LIST

Reported for THE CHRONICLE by **R. Wilson-Smith, Meldrum & Co.**, 151 St. James Street, Montreal.
Corrected to July 19th, 1899, P.M.

BANKS.	Capital subscribed	Capital paid up	Reserve Fund.	Per cent. of Res. to paid up capital	Par value of one share.	Market value of one share.	Dividend for last half year.	Revenue per cent. on investment at present prices	Closing prices (per cent.)	When Dividend payable.
British Columbia	2,930,000	2,930,000	486,666	16.66	97.34	109.50	2 1/2	4.44	112 1/2	July
British North America	4,866,666	4,866,666	1,469,000	30.00	243	311.04	2 1/2	3.90	128 1/2	April
Canadian Bank of Commerce	6,000,000	6,000,000	1,000,000	16.67	50	76.50	3 1/2	4.60	152	June
Commercial Bank, Windsor, N.S.	500,000	349,712	93,000	29.56	40	46.00	3	5.22	116 1/2	Mar 1
Dominion	1,500,000	1,500,000	1,500,000	100.00	100	100.00	3 1/2	4.44	270	Feb. May
Eastern Townships	1,500,000	1,500,000	850,000	56.67	50	77.25	3 1/2	4.51	155	Jan. Aug.
Exchange Bank of Yarmouth	500,000	500,000	30,000	11.24	70	74.00	2 1/2	4.72	106	Feb. Aug.
Halifax Banking Co.	500,000	500,000	375,000	75.00	20	31.30	3 1/2	5.43	156 1/2	Feb. Aug.
Hamilton	1,497,700	1,494,520	1,000,000	62.89	100	191.00	4	4.17	191 1/2	June
Hochelega	1,250,000	1,250,000	565,000	45.20	100	180.00	3 1/2	4.67	150	June
Imperial	2,000,000	2,000,000	1,300,000	65.00	100	230.00	4 1/2	4.00	220	June
La Banque Jacques-Cartier	1,000,000	500,000	45,000	5.00	25	28.25	3	5.21	113	June
La Banque Nationale	2,000,000	1,300,000	150,000	12.50	30	28.80	3	6.25	96	May
Merchant Bank of P. E. I.	200,000	200,000	65,000	32.47	32 1/2	45.42	4	5.71	140	Jan. July
Merchants Bank of Canada	6,000,000	6,000,000	2,600,000	43.34	100	171.00	3 1/2	4.09	171	June
Merchants Bank of Halifax	1,307,500	1,092,660	1,304,495	82.37	50	39.00	3 1/2	3.89	140	Feb. Aug.
Molson	2,000,000	2,000,000	1,500,000	75.00	50	50.00	4 1/2	4.42	204	April
Montreal	12,000,000	12,000,000	6,000,000	50.00	200	506.50	5	3.90	256	June
500,000	500,000	600,000	120.00	100	300.00	6	4.00	300	Jan. July	
1,037,500	1,033,700	1,850,070	114.00	100	220.00	4	3.65	220	June	
1,000,000	1,000,000	110,000	11.00	100	120.00	2	3.88	129	June	
1,500,000	1,500,000	1,170,000	78.00	100	210.00	3	4.28	210	June	
700,000	700,000	200,000	28.57	20	23.00	3	5.22	115	Jan.	
180,000	180,000	140,000	77.78	150	250.00	4	5.33	164	Jan. July	
2,500,000	2,500,000	700,000	28.00	100	130.00	3	4.60	130	June	
1,000,000	1,000,000	600,000	60.00	50	55.00	4	4.21	150	April	
200,000	200,000	45,000	22.50	100	100.00	2 1/2	5.00	100	April	
504,930	314,160	75,000	23.87	100	100.00	3	6.00	100	Feb. Aug.	
598,200	201,450	10,000	3.82	.....	.....	.....	.....	.....	.....
48,666	48,666	18,000	37.00	.....	.....	.....	.....	.....	.....
2,000,000	2,000,000	1,800,000	90.00	100	.....	.....	.....	.....	.....
700,000	700,000	70,000	10.00	100	118.75	3	5.06	118 1/2	June	
500,000	500,000	250,000	50.00	50	74.00	3 1/2	4.73	146	Feb. Aug.	
2,000,000	2,000,000	450,000	22.50	100	122.00	3	4.92	122	Jan. Feb.	
500,000	479,620	10,000	2.08	100	115.00	3	5.22	115	June	
500,000	387,739	118,000	30.43	100	117.00	3 1/2	6.00	117	June	
300,000	300,000	30,000	10.00	75	90.00	2 1/2	4.16	120	Feb. 1	
3,168,000	3,168,000	800,000	25.25	100	100.00	2 1/2	4.21	190	Jan. July	
2,700,000	2,700,000	.....	.....	100	75.00	2	5.35	75	June
65,000,000	65,000,000	.....	.....	1.00	1.21	1 1/2	9.92	124	Monthly
1,000,000	1,000,000	2,608,329	26.08	100	187.50	1 1/2	4.28	187 1/2	Jan. July	
2,000,000	2,000,000	175,029	8.75	100	.....	.....	.....	.....	.....
15,000,000	15,000,000	.....	.....	100	53.00	.....	.....	53	June
3,033,690	3,033,690	.....	.....	100	110.00	1 1/2	5.45	110	Mar. June
12,000,000	12,000,000	.....	.....	100	11.00	.....	.....	11	.....
698,600	698,600	.....	.....	50	.....	.....	.....	.....	.....
800,000	800,000	43,999	5.50	100	110.00	1 1/2	4.55	110	Jan. July	
500,000	500,000	.....	.....	100	40.00	.....	.....	40	.....
250,000	250,000	.....	.....	100	60.00	.....	.....	60	.....
600,000	600,000	.....	.....	100	156.00	.....	.....	156	Jan.
1,400,000	1,400,000	.....	.....	100	162.00	2 1/2	5.00	162	Mar. Aug.
2,967,916	2,967,916	301,429	10.15	40	80.30	5	5.00	204	April	
432,000	432,000	.....	.....	24	80.48	1 1/2	9.00	48	Monthly
4,000,000	4,700,000	373,635	7.94	50	193.00	2 1/2	3.64	326	Feb. May	
1,000,000	2,000,000	.....	.....	40	68.80	2 1/2	3.68	32	.....
1,567,681	1,467,681	.....	.....	25	3.75	.....	.....	15	.....
5,642,925	5,642,925	.....	.....	100	50.00	.....	.....	50	.....
2,500,000	2,500,000	.....	.....	100	1.36	1 1/2	8.60	136	Monthly
700,000	700,000	.....	.....	100	25.00	.....	.....	25	.....
1,350,000	1,350,000	223,920	16.58	100	114.00	3	4.08	114	May	
1,250,000	1,250,000	245,920	16.40	100	184.00	2 1/2	4.44	184	Jan. July	
3,500,000	3,500,000	.....	.....	100	1.24	1 1/2	9.52	124	Monthly
500,000	500,000	.....	.....	100	150.00	1 1/2	4.00	150	Mar. June
6,000,000	6,000,000	717,016	11.95	100	115.37	1 1/2	3.45	115 1/2	Jan. July	
15,000,000	15,000,000	.....	.....	100	65.00	.....	.....	65	.....
1,722,200	1,722,200	.....	.....	100	140.00	3 1/2	5.00	140	.....
1,750,000	1,750,000	.....	.....	1.00	3.67	144	4.89	367	Monthly
600,000	600,000	.....	.....	100	110.00	6	5.45	110	December.

BONDS.	Rate of interest per annum.	Amount outstanding	When Interest due	Where Interest payable.	Date of Redemption.	Latest Quotation.	REMARKS.
Commercial Cable Coupon	4	\$10,000,000	1 Jan. 1 Apr.	New York or London	1 Jan., 1907	104	
Registered	4	3,423,000	1 Apr. 1 Oct.	Montreal, New York or London	1 Oct., 1931	111	Redeemable at 110.
Can. Colored Cotton Co.	5	2,000,000	2 Apr. 2 Oct.	Bank of Montreal, Montreal	2 Apr., 1902	101	
Canada Paper Co.	5	200,000	1 May 1 Nov.	Merchants Bank of Can., Montreal	1 May, 1917	.....
Bell Telephone Co.	5	940,000	1 Apr. 1 Oct.	Bank of Montreal, Montreal	1 Apr., 1925	115	
Dominion Coal Co.	5	2,935,000	1 Feb. 1 Sep.	Merchants Bk. of Can., Montreal	1 Feb., 1913	119	Redeemable at 110.
Dominion Cotton Co.	4 1/2	308,200	1 Jan. 1 July	.....	1 Jan., 1916	95	Redeemable at 110 after 1st Jan. 1900.
Halifax Tramway Co.	5	600,000	1 Jan. 1 July	Bk. of N. Scotia, Hal. or Montreal	1 Jan., 1916	107 1/2	Redeemable at 105.
Intercolonial Coal Co.	5	350,000	1 Apr. 1 Oct.	.....	1 Apr., 1918	98	
Montreal Gas Co.	4	900,000	1 Jan. 1 July	Company's Office, Montreal	1 July, 1921	102	
Montreal Street Ry. Co.	5	60,000	1 Feb. 1 Sep.	Bank of Montreal, London, Eng.	1 Feb., 1908	107	
Peoples Heat & Light Co.	4 1/2	140,000	1 Feb. 1 Aug.	.....	1 Aug., 1922	115	
First Mortgage	5	700,000	1 Apr. 1 Oct.	Merchants Bank of Halifax, Halifax or Montreal	1 Apr. 1917	90	Redeemable at 110
Second Mortgage	5	100,000	.....	.....	.....	.....
Richelieu & Ont. Nav. Co.	5	523,167	1 Feb. 1 Sep.	Montreal and London	1 Feb., 1915	100	Redeemable at 110.
Royal Electric Co.	4 1/2	130,000	1 Apr. 1 Oct.	Bk. of Montreal, Montreal or London	1 Oct., 1914	105	Redeemable at 110.
St. John Railway	5	475,000	1 May 1 Nov.	Bank of Montreal, St. John, N.B.	1 May, 1925	.....	5 p.c. redeemable yearly after 1905
Toronto Railway	5	600,000	1 Jan. 1 July	Bank of Scotland, London	1 July, 1914	108	
2,899,953	28 Feb. 31 Aug.	.....	.....	.....	31 Aug., 1921	.....
Windsor Hotel	4	450,000	1 Jan. 1 July	Windsor Hotel, Montreal	2 July, 1912	.....

Quarterly. † Bout of 1 per cent.; Monthly † Price per Share.

READY FOR DELIVERY

New and Revised Edition—Brought right down to date

OF

The Life Agents' Manual

(COMPILED AND PUBLISHED BY THE CHRONICLE)

CONTAINS

Premium Rates for all Policies, Explanations of Policies,
 Conditions of Policies as to:—Days of Grace, Loans Cash, Surrender Values,
 Paid-up Policies, Extended Insurance, Automatic Non-Forfeiture,
 Voidance of Policy, Indisputability, Revival, Etc.

RESERVE VALUES ON

Hm. 3½%, 4% and 4½%—Actuaries 4%—Am. 4% and 3%

TABLES OF

Interest and Discount, Expectation of Life, Annuity Values, Net Single Premiums,
 Proportionate Height, Weight and Chest Measurement, &c.

A Compendium of Canadian Life Insurance.

The most Complete work of its kind ever published.

Indispensable to

{	Every Life Company, Every Life Agent,	}	In Canada.
	Every Life Manager, Every Policy Holder,		
	Every Life Inspector, Every Intending Insurer,		

210 PAGES—6½" x 4¼"—WEIGHT 4 oz.

Full Bound Flexible Leather.

PRICE, - - - - \$2.00

ORDERS WILL BE FILLED AT ONCE

AT

THE CHRONICLE OFFICE,

151 ST. JAMES STREET, - - - MONTREAL.

TARIFF REVISION AS AN ISSUE.—The New York "Commercial Bulletin" says:—At no time in forty years have conditions been so favorable as they now are for a revision of the tariff in the direction of minimizing the interference of the revenue laws with the course of trade. In many lines of manufacture the cost of production has been reduced to a point at which foreign competition has no terrors, and the tariff is superfluous. Our manufacturers are getting a firm foothold in foreign markets, and are appreciating the importance of cheapness in raw materials. The industrial conditions upon which the protective system rests have changed radically, and the change in the manufacturers' view of foreign trade has been revolutionary; they have not abandoned the protective system, but their views of its application have been greatly altered, and the attitude of the country toward foreign commerce is far different from what it was ten years, or even five years, ago.

Foreign iron ore is now coming into this country in considerable quantities, not to take place of but to supplement the domestic production, and with the present large export of iron and steel there is such an argument for free ore as never existed before. The iron trade does not need a tariff. The relations between the sheep-owners and the woolen manufacturers have been severely strained for some time, and are probably not incapable of being broken. Having secured foreign markets of considerable value, the manufacturing interests are open to the arguments for free raw materials as they never were before. Hides were so long on the free list that the arguments against a duty on them came to be regarded as merely theoretical. The shoe and leather men who had prevailed against Mr. McKinley did not succeed with Mr. Dingley, but the theoretical argument has been re-inforced by practical arguments with which the shoe and leather trades are very familiar.

What has always been the low tariff party of the country is the Democratic party, but now that the prospects of the success of an appeal to the country on this issue are far brighter than at any previous time in the memory of men now in public life the Democratic party is dumb on this subject. All the Democratic leaders seem to be planning a campaign next year on the three issues of opposition to trusts, opposition to what is called imperialism, that is, to the retention of the Philippines, and a renewed demand for the free coinage of silver. As to the first, the Republican party will denounce trusts as loudly as the Democratic party. As to the second, it was a Democratic boast till very recently that every addition to the domain of the United States had been made under a Democratic Administration. Consistency is not a common political virtue, but if the Democratic party of to-day claims to be identical with the party of the same name throughout our history, it is preparing for an exceptionally free diet of its own words. As an issue, anti imperialism has this practical disadvantage; no one really expects the United States to withdraw from Porto Rico, Hawaii and the Philippines, so that the denunciation of their acquisition is academic, and points to no action.

GENERAL ADVANCE IN RATES ADVOCATED.—The "Sunday States" says:—It will be seen by a table printed in this issue that the fire losses in the United States and Canada for the first six months of 1899, average over ten million dollars a month. If this rate is kept up to the close of the year, very few fire insurance companies will break even on the year's transac-

tions. Dividends, if made, will be paid from interest earnings of investments. It seems probable that if this loss ratio is maintained that the leading companies will insist upon a general advance in rates. The intelligent business men of the country do not object to such an advance. On the contrary they favor it. They witnessed with anxiety the disastrous rate war in New York a year ago, and were relieved when the New York Fire Exchange was organized, and they regret that it has not been able to restore rates to their former standard, a standard not too high to afford the capital invested in fire underwriting an opportunity to earn a fair interest and an additional return for the hazards of the business.

PAYMENT BY CHEQUE SENT BY POST.—On the 10th of March, 1898, one Baker made application for shares of Messrs. Lipton (Limited), he sent them his application and £125 as application money. The Company allotted him only 25 shares, and appropriated £12 10s. in payment, and on the 31st of March they posted to him, at his address mentioned in the application, their crossed cheque payable to his order for £112 10s. Baker died two days before the cheque was posted. The cheque reached dishonest hands, and was paid upon a forged endorsement. The Lipton Company had no knowledge of Baker's death, or that anything was wrong with the cheque, until five months had elapsed. An action was then commenced by Baker's representative against Messrs Lipton, Limited, to recover the balance of £112 10s.

The Company contended that they had implied authority to return the money by post, and that the Post Office was, therefore, constituted the agent of Baker, and upon posting the cheque their obligation was fulfilled.

For the administration of Baker it was argued that there was no such implied authority, and that, unless the money actually reached Baker or his representatives, the company was not discharged, and that, even if he had given authority to remit by mail, it was revoked by his death.

Mr. Justice Ridley in giving judgment for the plaintiff, said that there was no defence to the action. He regretted that it was a case in which one of two innocent persons must suffer. There was no implied request to return the money by post. Where there is no request that a cheque be sent by post, a cheque so sent is at the risk of the sender. It does not constitute payment until the cheque is received. Even if the company had authority to send the cheque by post, it was determined by the death of Baker. Baker vs. Lipton (Limited). 15 Times Law Reports 435.

**WRITE
FOR
BOOKLET
ON
PRIZES
"DEPT
I"**

HENRY BIRKS & SONS have just issued a booklet, showing illustrations of their trophies and individual prizes, in Gold and Silver, suitable for Golf and other sports. Mailed free on request.

Henry Birks & Sons
MONTREAL

— THE —
Great-North Western Telegraph Co.
OF CANADA.

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

Money Orders by Telegraph between the principal offices in Canada and also between this country and the whole of the Money Transfer offices of the Western Union Telegraph Company.

TEES
E FLAT TOP
E ROLL TOP
S STANDING **DESKS**
 300 St. James St.
MONTREAL

Why not Go to

the best house when you want a fine article in Jewellery—the first class Diamond or a pretty little Gift in the way of a Silver Novelty. Our Stock is the largest, the best and by far the handsomest in Canada. Our prices are exceptionally low and our Goods all the best that is made. We warrant everything we sell.

A call solicited.

COCHENTHALER DIAMOND JEWELLER,
 149 St. James Street, MONTREAL

J. B. WILLIAMSON Importer of
 AND OTHER



**Precious
 Stones**

Fine Jewellery, Gold and Silver Watches,
 French and English Clocks, etc.

The Largest and most Complete Stock in the Dominion
 Watch repairs by competent workmen and guaranteed.

Wholesale and Retail Jeweller

1741 Notre Dame Street, - MONTREAL.

CHARLES F. CLARK, President JARED CHITTENDER, Treasurer
 ESTABLISHED IN 1849

The Bradstreet Mercantile Agency

THE BRADSTREET CO., Proprietors

Executive Offices, 346 & 348 Broadway, NEW YORK

Branches in the principal cities of the United States and Canada, the European Continent, Australia and in London, Eng.

The Bradstreet Company is the oldest and financially the strongest organization of its kind. Working in the one interest and under one management, with larger ramifications and more capital engaged in its enterprise, and more money spent in the obtaining and dissemination of information than any similar institution in the world.

- QUEBEC OFFICE—Richelieu Building.
- HALIFAX " Metropolitan Building, 191 Hollis St.
- TORONTO " McKinnon Building, Melinda and Jordan Sts.
- VICTORIA " Board of Trade Building.
- WINNIPEG " 398 Main.
- VANCOUVER " Inns of Court Building.

Montreal Office, - 1724 Notre Dame St.

JOHN A. FULTON, Superintendent

STEAMSHIPS

DOMINION LINE STEAMSHIPS
 Montreal and Quebec

— TO —
LIVERPOOL

DOMINION " Twin Screw,	6000 tons.
" SCOTSMAN " Twin Screw,	6000 "
" LABRADOR "	5000 "
" YORKSHIRE "	5000 "
" VANCOUVER "	5000 "

Large and Fast Steamers, Sail from Montreal every Saturday at 9.00 a.m., from Midship Saloons, Electric Lights, Quebec 6.00 p.m., Saturdays. All modern Improvements.

Rates of Passage: First Cabin \$50.00 to \$90.00
 Second Cabin 34.00 " 40.00
 Steerage 22.50 " 23.50

For all information apply to any Agent of the Company or

DAVID TORRANCE & CO.

GENERAL AGENTS, MONTREAL.

BEAVER LINE

ELDER DEMPSTER & CO.'S

Regular Weekly Sailing Between

Montreal and Liverpool

From LIVERPOOL.	STEAMER.	From MONTREAL
.....	LAKE ONTARIO	Tuesday, May 2
.....	LAKE SUPERIOR	Wednesday, May 10
.....	A STEAMER	Wednesday, May 17
.....	do	Wednesday, May 24
Wednesday, May 17	..... LAKE ONTARIO	Thursday, June

Steamers sail from Montreal at daybreak; passengers embark the evening previous after 9 o'clock.

RATES OF PASSAGE:

FIRST CABIN—Single, \$42.50 to 50.00. Return, \$80.00 to \$90.00.
 SECOND CABIN—Single, \$32.50. Return, \$61.75.
 STEERAGE,—Outward, \$22.50. Prepaid, \$24.00.

For further particulars as to freight or passage, apply to any agent of the Company, or to

ELDER, DEMPSTER & CO., Montreal

POSITIVE EVIDENCE

.. Have building or stock

PHOTOGRAPHED BY

WM. NOTMAN & SON,

14 Phillips Square, MONTREAL.

* Royal Worcester,	Royal Crown Derby	*
WEDCEWOOD	 A. T. WILEY & CO. 2373 St. Catherine St. MONTREAL.	CAULDON MINTON COPELAND
	Bankers, Brokers, Insurance Managers and all in search of suitable, elegant and useful Wedding, Presentation, or Christmas Gifts, should see our new stock of China, Cut Glass Ware, Lamps and Artistic Pottery appropriate for the season of present-giving.	
	* Call and see the Finest Stock in Canada. *	

The Birkbeck Investment and Savings COMPANY

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

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

MONEY TO LOAN

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

THE INSURANCE AGENCY, Corporation of Ontario, Ltd.

Life and Endowment Insurance policies Bought and Loaned Upon

NEW INSURANCE EFFECTED IN THE BEST COMPANIES.

Ascertain what the Corporation is prepared to do before surrendering a policy, obtaining a loan on it, or making application for a new policy.

Head Office: Mail Bldg., Toronto.

W. Barclay McMurtrie, Q.C., President. W. E. H. Massey, Vice-President.
Geo. H. Roberts, Managing Director.

FOUNDED 1826

Law Union & Crown

INSURANCE CO. OF LONDON

Assets Exceed \$21,000,000.00

Fire risks accepted on almost every description of insurable property.

Canadian Head Office:

67 BEAVER HALL, MONTREAL

Agents wanted throughout Canada. J. E. E. DICKSON, Manager.

Victoria-Montreal FIRE INSURANCE COMPANY

Incorporated by Special Act of the Parliament of Canada.

Capital Authorized \$1,000,000
Capital Fully Subscribed 400,000

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

THOMAS A. TEMPLE & SONS,

General Managers,

183 St. James Street, (Temple Building),
MONTREAL, Canada.

THE INSURANCE and FINANCE *Chronicle*

Published every Friday.

At 151 St. James St., MONTREAL.

R. WILSON SMITH, Proprietor.

Printed for Advertisements on application

The Trust and Loan Company OF CANADA

INCORPORATED by ROYAL CHARTER. A.D. 1845

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

Money to Loan on Real Estate,

Apply to the Commissioner,

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

The Provincial Trust Company

OF ONTARIO, Limited, Temple Building, TORONTO.

TRUSTS

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

LOANS

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

SIR RICHARD CARTWRIGHT, President,

S. F. McINNIS, Vice-Presidents.

JAMES SCOTT,

A. W. McDUGALD, Manager.

Trust and Safety Deposit Departments.

The Imperial Life Assurance Co. of Canada

HON. SIR OLIVER MOWAT, P.C., G.C.M.G., President

SECURITY TO POLICY HOLDERS.

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

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

PROVINCIAL OFFICE,

Bank of Toronto Buildings, Montreal, Que.

THE

Sun Life Assurance Company

OF CANADA

Head Office, - Montreal

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

R. MACAULAY, President,

Hon. A. W. OGILVIE, Vice-President,

T. B. MACAULAY, F.I.A., Secretary.

GEO. WILKINS, M.D. Medical Referee

Agency Department:
JAMES C. TOKY, Superintendent.



CANADIAN BRANCH

HEAD OFFICE, MONTREAL

London & Lancashire Life ASSURANCE COMPANY

EXTRACTS FROM ANNUAL REPORT 1898:

New Policies issued for 1898, 2732,	\$4,488,380
Premium Income	1,204,584
Total Income	1,455,047
Added to Funds during Year 1898	337,988
Total Funds	6,532,238

Low Rates. Absolute Security. Prompt Settlements

B. HAL BROWN,
Manager.

J. L. KERR,
Assistant Manager.

Dominion Burglary Guarantee Co.

(LIMITED)

SUBSCRIBED CAPITAL, \$200,000

Head Office and Operating Rooms:

181 ST. JAMES ST., MONTREAL, Que

Insurance against Burglary, Electric Bank, Store and House Protection
Electric Fire Alarm Protection, Night Patrol Service.

The Policies of the Company are broad and liberal, take one out at once, the cost is trifling, security absolute and freedom from anxiety great.

Full particulars and rates on application.

Telephone 1234.
P. O. Drawer 2302.

CHAS. W. HACAR,
General Manager.

NORTHERN

Assurance Company of London.

ESTABLISHED 1836.

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

CANADIAN BRANCH OFFICE:

1730 Notre Dame Street, - Montreal.

ROBERT W. TYRE, Manager.

G. E. MOBERLY, Inspector.

Founded 1797

NORWICH UNION Fire Insurance Society

—OF—

NORWICH, England

Head Office for Maritime Provinces, Ontario, Manitoba, North-West and British Columbia, TORONTO.

JOHN B. LAIDLAW, Manager.

PHOENIX INSURANCE COMPANY

Of Hartford, Conn.

ESTABLISHED IN 1854

Deposited with Canadian Government, over \$200,00.

HEAD OFFICE: 16 Place d'Armes Square - MONTREAL.

J. W. TATLEY, - Manager for Canada.

Keystone Fire Insurance Co.

OF SAINT JOHN, N.B.

INCORPORATED A.D. 1889. CAPITAL, \$200,000.

Home Office - Princess Street, Saint John, N.B.

DIRECTORS.

HON. A. F. RANDOLPH, President.	ALFRED MARKHAM, Vice-President
HON. GEO. A. COX, (President Western Ass'ee Co.)	J. J. KENNY, (Vice-President Western Ass'ee Co)
ALEXANDER P. BARNHILL, R. WALKER W. FRANK.	FREDERICK J. G. KNOWLTON, Secretary.
A. GORDON LEAVITT,	

General Agents for Ontario: The Western Assurance Company
Malcolm Gibbs, Agent, 18 Wellington St. East, Toronto

Provident Savings Life Assurance Society

OF NEW YORK.

EDWARD W. SCOTT, PRESIDENT.

THE BEST COMPANY FOR POLICY HOLDERS AND AGENTS.

SUCCESSFUL AGENTS, AND GENTLEMEN SEEKING REMUNERATIVE BUSINESS CONNECTIONS,
MAY APPLY TO THE HEAD OFFICE, OR ANY OF THE SOCIETY'S GENERAL AGENTS.

THE Travelers INSURANCE COMPANY

OF HARTFORD, Conn.

LIFE AND ACCIDENT INSURANCE

PAID-UP CAPITAL, \$1,000,000

JAMES G. BATTERSON, President.

FRANK F. PARKINS, Chief Agent

136 St. James St. - - - - Montreal.

LANCASHIRE

INSURANCE COMPANY OF ENGLAND.

CAPITAL AND ASSETS EXCEED \$20,000,000

CANADA BRANCH HEAD OFFICE, TORONTO

J. G. THOMPSON, MANAGER

A. W. GILES, J. A. FRIGON Inspectors

FIRE INS. **HARTFORD** COMPANY

ESTABLISHED . . . 1794.
HARTFORD, CONN.

CASH ASSETS, \$10,004,697.55

Fire Insurance Exclusively.

GEO. L. CHASE, President

F. C. ROYCE, Secretary. THOS. TURNBULL, Assistant Secretary
CHAS. E. CHASE, Assistant Secretary.

C. ROSS ROBERTSON & SONS., AGENTS, MONTREAL

ESTABLISHED 1809.

Total Funds Exceed Canadian Investments

\$67,244,500.00

\$5,564,200.00

Fire & Life

North British and Mercantile

Insurance Co.

(HENRI BARBEAU, Esq.
Directors, W. W. O'GILVIE, Esq.,
ARCH'D. MACNIDER, Esq.)

Head Office for the Dominion: 72 St. Francois Xavier Street,
MONTREAL.

Agents in all Cities and Principal Towns in Canada.

THOMAS DAVIDSON, Managing Director.

THE

CALEDONIAN

Insurance Co. of Edinburgh

Funds \$10,585,000.

Chairman.
General Manager.
Canadian Manager.
Toronto Agents.

Sir George Warrender
David Deuchar, F. I. A.
Lansing Lewis
Muntz & Beatty

The **Sickness** Policies of
THE
Ocean Accident & Guarantee
Corporation, Limited

CAPITAL . . . \$5,000,000

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

HEAD OFFICE FOR CANADA: Temple Building, MONTREAL

ROLLAND, LYMAN & BURNETT, General Managers

A. DUNCAN REID, Superintendent

1850

1899

The United States Life Insurance Co.

IN THE CITY OF NEW YORK.

All Policies now issued by this Company contain the following clauses
"After one year from the date of issue, the liability of the Company under this policy shall not be disputed.
During 1898 the Company made material increase in income, assets and surplus; and can thus claim a substantial gain in the most important elements of safety and progress.
All Death Claims paid WITHOUT DISCOUNT as soon as satisfactory proofs have been received.

Active and successful Agents, wishing to represent this Company may communicate with RICHARD E. COCHRAN,
3d Vice President, at the Home Office, 261 Broadway, New York.

OFFICERS:

GEORGE H. BURFORD, President.
GEO. G. WILLIAMS, Vice-Pres. C. P. FRALEIGH, 2d Vice-Pres.
RICH'D E. COCHRAN, 3d Vice Pres.
A. WHEELWRIGHT, Secretary. WM. T. STANDEN, Actuary.
J. L. KENWAY, Asst. Secretary. ARTHUR C. PERRY, Cashier.
JOHN P. MUNN, Medical Director.

FINANCE COMMITTEE:

GEO. G. WILLIAMS, *Pres't. Chem. Nat. Bank.*
JOHN J. TUCKER, *Builder*
E. H. PERKINS, Jr., *Pres't. Importers' and Traders' Nat. Bank*
JAMES R. PLUM, *Leather*

Municipal Debentures, Government and Provincial Bonds,
Railway and other Investment Securities

BOUGHT, SOLD OR NEGOCIATED.

TELEPHONE, MAIN 950

R. WILSON-SMITH

FINANCIAL AGENT

{CABLE ADDRESS}
CHRONICLE.

151 St. James Street MONTREAL.

SPECIALTY:

INVESTMENT SECURITIES—SUITABLE FOR

BANKS, TRUST ESTATES, INSURANCE COMPANIES

PERMANENT INVESTMENT OR DEPOSIT WITH CANADIAN GOVERNMENT

Member of the Montreal Stock Exchange.

THE
Canada Life Assurance Co.

Head Office, Hamilton, Ont.

ESTABLISHED 1847

Canada Life's Income, : \$ 3,000,000
 " Assets, 20,000,000
 " Assurances, 75,000,000

President, A. G. Ramsay. Secretary, R. Hill.
 Superintendent, W. T. Ramsay.

THE
ONTARIO MUTUAL LIFE

Head Office, - Waterloo, Ont.

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

IN FORCE

PROFITS TO POLICYHOLDERS ONLY.

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
CANADA ACCIDENT ASSURANCE COMPANY.

HEAD OFFICE MONTREAL

A Canadian Company for Canadian Business
ACCIDENT & PLATE GLASS

SURPLUS 50% OF PAID UP CAPITAL
 Above all liabilities including Capital Stock.

T. H. HUDSON. **R. WILSON SMITH.**
 Manager. President.

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

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



ALLIANCE
 Assurance
 Company



Of London, England.
 ESTABLISHED 1824
 CAPITAL, - \$25,000,000

THE RIGHT HON. LORD ROTHSCHILD, Chairman
 HEAD OFFICE FOR CANADA
 157 ST. JAMES STREET, - Montreal.
 P. M. WICKHAM, Manager.—FRED. T. BRYERS, Inspector.

CANADIAN BOARD OF DIRECTORS.
 HON. J. R. THIBAudeau
 JONATHAN HODGSON, Esq. | WM. SMITH, Esq.
 J. P. DAWES, Esq. | WM. C. McINTYRE, Esq.

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

Head office for CANADA : 1762 NOTRE DAME ST. Montreal

RATED BY
ROYAL CHARTER

The London Assurance

A.D. 1720
 175 Years Old

E. A. LILLY, Manager
 A. DEAN, Inspector.

EVERYBODY | SURPRISED and SATISFIED

It is no wonder that every person who has any interests in
THE TEMPERANCE AND GENERAL LIFE ASSURANCE COMPANY

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

HON. C. W. ROSS, **H. SUTHERLAND,**
 President. Managing Director.
 HEAD OFFICE, Globe Building, TORONTO.

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

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

Established 1821.
E. P. HEATON, - Manager.

LIFE!



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

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

L. Goldman, Secretary. Wm. McCabe, Mng. Dir.

North American Life Assurance Co.,
 Head Office: 112-118 King St. West, Toronto, Ontario.
Auld & McConkey,
 180 St. James St., Montreal, Managers for the Province of Quebec

AGENTS WANTED.

General, Special, District and Local Agents in unrepresented Territory in Quebec, Ontario, Nova Scotia, New Brunswick, Manitoba, British Columbia, and the Territories, by

The Royal Victoria Life Insurance Company of Canada

CAPITAL . . . \$1,000,000

Good contracts will be given to good Agents. Applications to the General Manager will receive prompt attention, and be considered confidential.

DAVID BURKE, General Manager
 Head Office, MONTREAL.

THE AMERICAN Fire Insurance Company of New York

ESTABLISHED 1857.

ASSET . . . \$1,245,758.71

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

22 TORONTO STREET. - TORONTO
JAMES BOOMER, Manager.

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

THE MANCHESTER FIRE ASSURANCE COMPANY.

CAPITAL - \$10,000,000.

ESTABLISHED 1824.

HEAD OFFICE, MANCHESTER, ENG.

Canadian Branch Head Office, TORONTO.

JAMES BOOMER, R. P. TEMPLETON,
 Manager. Assistant Manager

INCORPORATED 1848.

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

Some Values. **UNION** **Principal Plans.**
CASH **MUTUAL** **Life-Limited Payment - Endowment.**
LOAN **LIFE INSURANCE COMPANY,** **Tontine - Annual Dividend or Renewable Term**
PAID-UP
INSURANCE
EXTENSION OF INSURANCE by the MAINE NON-FORFEITURE LAW

Active Agents Always Wanted. PORTLAND, MAINE.

FRED E. RICHARDS, President.
ARTHUR L. BATES, Vice-President.

ADDRESS:

HENRI E. MORIN, Chief Agent for Canada,
 151 St. James Street, - MONTREAL, Canada

For Agencies in Western Division, Province of Quebec and Eastern Ontario, apply to

WALTER I. JOSEPH, Manager,
 151 ST. JAMES ST., - MONTREAL.

The Imperial Insurance Company Limited

ESTABLISHED 1803.

OF LONDON, ENG.

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

Head Office for Canada: Imperial Building, MONTREAL.
 C. R. KEARLEY, Resident Manager for Canada.

DIRECTORY

L. P. NORMANDIN.

ALP. DESROSIERE.

NORMANDIN & DESROSIERS

General Insurance Brokers

Special City Agents:

Commercial Union Assurance Co., Ltd.
Tel. Main 748. 1731 NOTRE DAME ST., MONTREAL

JAMES P. BAMFORD,
AGENT
Sun Insurance Office
Of London, England,
MONTREAL.

GEORGE J. PYKE,
GENERAL AGENT FOR ONTARIO
OF THE
Quebec Fire Assurance Company,
TORONTO.

D. MONROE,
General Agent for
ROYAL AND OTHER BRITISH
INSURANCE COMPANIES
CORNWALL, ONT

GEORGE C. HIAM,
SPECIAL AGENT
IMPERIAL INSURANCE CO. LTD.
BRITISH AMERICA ASSURANCE Co.
Office: Imperial Building,
MONTREAL.

R. Casement, A. McC. Creery,
CASEMENT & CREERY
Insurance and
Financial Brokers
Vancouver, B.C.
Cable Address, "CRATER."

E. A. SELWYN,
Insurance & Loan Agent,
REPRESENTING
Northern Assurance Company,
Insurance Co. of North America,
Mercantile Fire Insurance Co.
Lloyd's Plate Glass Co., New York,
Globe Saving & Loan Co.
106 Sparks Street, OTTAWA.
TELEPHONE 1870

GEO. C. REIFFENSTEIN,
AGENT
Hand-in-Hand Insurance Company.
Fire and Plate Glass.
Mutual and Stock Principles
160 Canal St., OTTAWA.

ESTABLISHED 1875
F BARTELS,
ST. HYACINTHE, QUEBEC
General Insurance Agent,
Fire, Life, Accident, Guarantee
VICE-CONSUL OF THE UNITED STATES

J. B. MORISSETTE
GENERAL AGENT
Guardian Assurance Co.
Lancashire Insurance Co.
Union Assurance Society of London.
North American Life Assurance Co.
Lloyds Plate Glass Insurance Co.
Canadian Ry. Accident Ins. Co.
Office: 83 St. Peter Street
QUEBEC.

G. H. WEATHERHEAD,
General Insurance Agent,
Representing the Leading English and
Canadian Fire Insurance Co's
Also Agent for the
Sun Life Assurance Company and
Manager
BROCKVILLE LOAN & SAVINGS CO
BROCKVILLE, Ont.

JOHN CARSON,
General Insurance Agent and Broker,
Resident Agent
Lancashire Fire Insurance Co.
Temple Building, 183 St. James St., MONTREAL
Telephones:—Office, 1283; Residence, 5211.

ABBEY'S
Effervescent Salt

Stamps out those little ills and ailments before they become startling diseases.

Bell Telephone Main 771
F. W. EVANS **C. R. G. JOHNSON**
EVANS & JOHNSON
FIRE INSURANCE
AGENTS 1723 BROKERS
Notre Dame Street, Montreal
GENERAL AGENTS

ETA ASSURANCE CO., of Hartford
AMERICAN FIRE INSURANCE CO., of New York
BRITISH AMERICA ASSURANCE CO., of Toronto
LLOYD'S & LANCASHIRE FIRE INSURANCE CO., of Liverpool, England
MANCHESTER FIRE ASSURANCE CO., of Manchester, England

MEDLAND & JONES
GENERAL INSURANCE AGENTS,
REPRESENTING:
SCOTTISH UNION & NATIONAL INSURANCE CO
GUARANTEE COMPANY OF NORTH AMERICA,
INSURANCE COMPANY OF NORTH AMERICA
CANADA ACCIDENT ASSURANCE CO.
Tel. 1067. Office: Mail Building,
Corner KING and BAY STREETS TORONTO

A. BROWNING
Insurance Broker,
REPRESENTING:
Northern Fire Assurance Co., Travelers Accident Insurance Co.
British Empire Mutual Life Ass'ce. Co. Dominion Burglary Guarantee Co.
Surplus Lines placed with First Class Foreign Companies.
Office: 1724 Notre Dame St., Montreal

Edmonton North West Territories
Dunn & Cross
ADVOCATES
J. H. Dunn **C. W. Cross**
HUGH J. MACDONALD, Q.C., J. STEWART TUPPER, Q.C.
FRANK H. PHIPPEN. WILLIAM J. TUPPER.

MACDONALD, TUPPER, PHIPPEN & TUPPER
Barristers, Solicitors, &c.
Winnipeg, Manitoba.

Solicitors for The Bank of Montreal, The Bank of British North America, The Merchants Bank of Canada, The Canadian Pacific Railway Company, The Hudson's Bay Company.
Harris, Henry & Cahan
Barristers, Solicitors, Notaries Public, etc.
(Merchants' Bank Building)
21 GEORGE STREET, HALIFAX, N. S.
R. C. Weldon, D. C. L., Ph. D., Q. C., Counsel. R. E. Harris, Q.
W. A. Henry, LL. B. C. H. Cahan LL.
Cable Address "HENRY," A. B. C. Code.

Wallace McDonald James A. McDonald, LL. B.
W. & J. A. McDONALD,
Barristers and Solicitors.
People's Bank Buildings,
Duke Street, Halifax, Can.

BROKERS

G. A. STIMSON & CO.

Investment Brokers,

Government, Railway, Municipal, & Industrial

BONDS AND DEBENTURES

Securities suitable for deposit by Insurance Companies always on hand.

24 and 26 King St. West, - TORONTO, CANADA.

DEBENTURES.

Municipal, Government and Railway Bonds bought and sold. Can always supply bonds suitable for deposit with Dominion Government.

STOCKS.

New York, Montreal, and Toronto Stock purchased for Cash or on margin and carried at the lowest rates of interest.

H. O'HARA & CO.

Members of the firm--H. O'Hara, H. R. O'Hara (Member Toronto Stock Exchange), W. J. O'Hara (Member Toronto Stock Exchange).

A. F. RIDDELL & CO.

Stock Brokers

(A. F. RIDDELL, Member Montreal Stock Exchange.)

22 St. John Street. - MONTREAL
TEL. MAIN No. 249

J. M. ROBINSON

BANKER

Bonds and Stocks

ST. JOHN, N.B.

BURNETT & CO.,

STOCKBROKERS,

Members Montreal Stock Exchange.

12 ST. SACRAMENT STREET,
Correspondents in New York, Chicago and London, England,
Telephone 2232.

McCuaig, Rykert & Co.

STOCK BROKERS

(Members Montreal Stock Exchange)

London and Lancashire Chambers, MONTREAL.

Montreal Trust and Deposit Co.,
1707 NOTRE DAME ST. MONTREAL

SAFES FROM \$5.00 TO \$100.00
PER ANNUM.

Trustees for Bond Holders.
Agents for Executors.

J. HAWLEY

BROKER

Mining Stocks and Real Estate

BOX 206 - - VANCOUVER B.C.

W. GEORGE MUTTON

Investment and Debenture Broker

Government Bonds * School Debentures
Municipal Debentures * Industrial Bonds

No. 1 Toronto Street, TORONTO, Canada.

A. E. AMES & CO.,

Bankers and Brokers,

10 King Street West, - - TORONTO.

Execute orders for securities on the Stock Exchanges of Toronto, Montreal, New York, Chicago, Philadelphia, Boston, and London, Eng. Receive deposits subject to cheque, allow interest on deposits and credit balances. Transact a general financial business.

Buy and sell High-Grade Investment Securities on Commission.

J. TRY-DAVIES

STOCK BROKER,

Member Montreal Stock Exchange
23 ST. JOHN STREET.

Correspondents in
LONDON,
NEW YORK. MONTREAL.
Telephone 2620

Edwin Hanson

William Hanson

Hanson Brothers

CANADA LIFE BUILDING, - - - MONTREAL

INVESTMENT BROKERS.

Government, Municipal, Railway and Industrial Bonds and Securities BOUGHT and SOLD.

Investments suitable for Insurance Companies and Trust estates always on hand.

Members of Montreal Stock Exchange.

Cable Address: "HANSON."

MINES AND MINING STOCKS

STOCKS BOUGHT and SOLD
on COMMISSION.

A. W. MORRIS,

Canada Life Building.

Telephone 1492. MONTREAL.

THE

Life Agents Manual

Greatly enlarged, Carefully Revised.

210 pages - Price \$2.00

RADNOR....

"Radnor is a purely natural water, brilliant, pleasantly sparkling, and delicate to the taste."

The *Lancet*, London, Eng.

Radnor is bottled only at the Spring.

FOR SALE EVERYWHERE.

BANKS

Established 1825 THE HALIFAX BANKING CO'Y. Incorporated 1872

Capital Paid Up, \$500,000. Reserve Fund, \$375,000
Head Office, Halifax, N. S.

Board of Directors.
ROBEK UNACKER, Esq., President; C. WILLOUGHBY ANDERSON, Esq., V.-P.
JOHN MACNAB, Esq., W. J. G. THOMSON, Esq., W. N. WICKWIRE,
H. N. WALLACE, Cashier. A. ALLAN, Inspector.

Agencies.
Amherst, N.S. Canlog, N.S. New Glasgow, N.S. Shelburne, N. S.
Antigonish, " Lockport, " Parrsboro, " Springhill, "
Barrington, " Lunenburg, " Sackville, N.B. Truro, "
Bridgewater, " Middleton, " Saint John, " Windsor, "

Correspondents.
London, Parrs Bank, Limited; New York, Fourth National Bank; Boston,
Suffolk National Bank; Dom. of Canada, The Molsons Bank and Branches.

The DOMINION BANK

CAPITAL, \$1,500,000.
RESERVE FUND, \$1,500,000.

Directors:
HON. SIR FRANK SMITH, President.
E. B. OSLEIGH, Vice-President
Edward Leindley, William Ince, Willmot D. Matthews,
W. R. Brock, A. W. Austin.

HEAD OFFICE, - - TORONTO.

Agencies:
Belleville, Hurdville, Napanee, Seaforth,
Brampton, Lindsay, Oshawa, Uxbridge,
Cobourg, Montreal, Orillia, Whitby,
Guelph,
Queen Street West (Cor. Esther Street), Toronto; Winnipeg.
Queen Street East (Cor. Sherborne), "
King Street East (Cor. Jarvis), "
Dundas Street (Cor. Queen), "
Spadina Avenue (Cor. College), "
Drafts on all parts of the United States, Great Britain and the Con-
tinent of Europe bought and Sold.
Letters of Credit issued available in all parts of Europe, China and
Japan.

R. D. CAMBLE, General Manager

THE BANK OF OTTAWA

Head Office OTTAWA, CANADA.

Capital Authorized \$2,000,000
Capital (fully paid up) \$1,500,000
Rest \$1,170,000

DIRECTORS:
CHARLES MAGEE, President. GEO. HAY, Vice-President
HON. GEO. BEYSON, JR. ALEX. FRASER, JOHN MATHER,
DAVID MACLAREN, D. MURPHY.

BRANCHES:
IN ONTARIO
ALEXANDRIA HAWKESBURY OTTAWA ELDERSHIEM PEMBROKE
ARNFRID KEEWATIN OTTAWA, ELDERSHIEM RAT PORTAGE
BRACEBRIDGE KEMPTVILLE OTTAWA, BANK ST. RENEW
CARLTON PLACE LANARK PARRY SOUND TORONTO VANLIERK HILL

IN MANITOBA IN QUEBEC
DAUPHIN WINNIPEG PORTAGE LA PRAIRIE MONTREAL LACHUTE.
GEO. BURN, General Manager. D. M. FINNIE Local Manager
Agents in Canada, New York, Chicago; Bank of Montreal.
Agents in St. Paul; Merchants National Bank.
Agents in London, Eng.: Parr's Bank, Ltd.

LA BANQUE JACQUES-CARTIER

1862 HEAD OFFICE, MONTREAL 1888
CAPITAL (paid up) \$500,000
RESERVE FUND \$291,000

DIRECTORS:
HON. ALPH. DESBARRES, President. A. S. HAMELIN, Esq., Vice President
DUBOIS LAVOLETTE, Esq., G. N. DUCHAMPE, Esq., L. J. O. BRACHEMIN, Esq.
MR. TANONDE BIENVENU, General Manager. MR. ERNEST BRUNEL, Asst. Manager.
MR. C. S. FOWELL, Inspector.

BRANCHES:
Montreal Pt. St. Charles Quebec (St. John Street) Hull, P.Q.
" (Chateaux Street) " (St. Sulpice) St. Anne de la Perade, P.Q.
" (St. Catherine, East) Beauharnois, P.Q. Valleyfield, P.Q.
" (St. Catherine, West) 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. Glynns,
Mullis, Currie & 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, Pres. WILLIAM HENRY BATTERY, Vice-Pres
Henry Cawthra, Robert Reford, Geo. J. Cook, Charles Stuart,
W. G. GOODERHAM.

DUNCAN COULSON, Gen'l Mng'r. 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 1832

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

DIRECTORS
JOHN DOULL - President. JOHN Y. PAYZANT, - Vice-President
JAIRUS 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
Kentville, 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. Pasphebie
In Ontario-Toronto, J. Pitblado, Manager.
In Newfoundland-St. John's, J. A. McLeod, Manager. Harbor Grace.
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 Hallam, Esq.
CHARLES MCGILL, General Manager. E. MORRIS, Inspector

BRANCHES:
Alliston Fort William Newmarket Port Arthur
Aurora Kington 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-Ellet National Bank.

IMPERIAL BANK OF CANADA

CAPITAL (PAID UP) \$2,000,000
REST 1,300,000

DIRECTORS.
H. S. HOWLAND, - President. T. R. MERRITT, - Vice-President
WILLIAM RAMSAY, Wm. HENDRIE, 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.
(Cor. Wellington St. and Leader Lane.
Yonge and Queen Sts. Branch.
Yonge and Bloor Sts. Branch.

TORONTO
Brandon, Man. Portage La Prairie, Man. Calgary, Alta.
Prince Albert, Sask. Edmonton, Alta. Winnipeg, Man.
Strathcona, 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'
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:

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

E. S. CLOUSTON, General Manager.

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

BRANCHES IN CANADA:

H. V. MEREDITH, Manager.
ONTARIO. Almonte, Belleville, Brantford, Brockville, Chatham, Cornwall, Deseronto, Fort William, Goderich, Guelph.
ONTARIO. Hamilton, Kingston, Lindsay, London, Ottawa, Perth, Peterboro, Pictou, Sarnia, Stratford, St. Mary's.
ONTARIO. Toronto, " Yonge St Branch, Wallaceburg.
QUEBEC. Montreal, " West End Branch, St. Br. Mary's.
Quebec. Lower Provinces. British Columbia. Chatham, N.B., Greenwood, Fredericton, N.B., Nelson, Moncton, N.B., New Brunswick, St. John, N.B., New West-Amherst, N.S., minister, Halifax, N.S., Rossland, Vancouver, Victoria, Winnipeg, Man. Calgary, Alta. Lethbridge, Alta. Regina, Assl.

NEWFOUNDLAND: BANK OF MONTREAL, ST. JOHN'S, N.F.L.D.
 IS GREAT BRITAIN: LONDON, BANK OF MONTREAL, 22 Abchurch Lane E.C. ALEXANDER LANG, Manager.
 IN THE UNITED STATES: NEW YORK, R. Y. HERDEN, 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.A., 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 Henry K. Farrer H. J. B. Kendall
 John James Cater Richard H. Glyn J. J. Kingsford
 Gaspard Farrer E. A. Hoa Frederic Lubbock
 George D. Whatman Secretary, A. G. Wallis

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

Branches in Canada.

PROVINCE OF ONTARIO	PROVINCE OF NOVA SCOTIA,	PROVINCE OF MANITOBA,
London	Hallifax	Winnipeg
Oranford		Brandon
Hamilton		
Toronto	PROVINCE OF NEW BRUNSWICK.	PROVINCE OF BRITISH COLUMBIA.
Midland	St. John	Ashcroft
Kingston	Fredricton	Atlin
Ottawa		Victoria
		Vancouver
PROVINCE OF QUEBEC		Rossland
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—Agricultural Bank, Limited. West Indies—Colonial Bank. Paris—Messrs. Marcenac, Krauss & Cie. Lyons—Credit Lyonnais.
 Issue Circular Notes 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 Leggatt, Esq.
 J. W. Flavell, Esq. John Hookin, 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:

Ayr	Collingwood	London	St. Catharines	Toronto
Barrie	Dresden	Midland	Sarnia	Toronto Jc.
Belleville	Dundas	Orangeville	Sault Ste.	Walkerton
Berlin	Dunnville	Paris	Seaforth	Waterloo
Bienheim	Galt	Parkhill	Simeco	Windsor
Brantford	Goderich	Peterboro'	Stratford	Woodstock
Cayuga	Guilph	Port Perry	Strathroy	
Chatham	Hamilton			

Quebec. Montreal
Manitoba. Winnipeg
Yukon Dist. Dawson City
B. Columbia. Atlin City, Cranbrooke, Fernie, Greenwood, Vancouver

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. Matthieu & Fils, Brussels. HOLLAND—Disconto Maatschap p. AUSTRALIA and NEW ZEALAND—Union Bank of Australia, Limited. SOUTH AFRICA—Bank of Africa, Ltd. Standard Bank of South Africa Ltd. 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 MACPHERSON, President. S. H. EWING, Vice-President
 W. M. RAMSAY. HENRY ARCHBALD.
 SAMUEL FINLAY. J. P. CLEGHORN,
 F. WOLFESEAN THOMAS, Gen. Manager.

BRANCHES.

Alvinston, Ont.	Meaford, Ont.	Quebec, Que.	Toronto, Ont.
Aylmer, Ont.	Montreal, Que.	Ridgetown, Ont.	Toronto Jc., Ont.
Brockville, Ont.	" St. Catharines	Revelstoke Station, B.C.	Trenton, Ont.
Calgary, N.W.T.	ine St. Branch.	Vancouver, B.C.	Vancouver, B.C.
Chesterville, Ont.	Morrisburg, Ont.	Simeco, Ont.	Victoria, B.C.
Clinton, Ont.	Norwich, Ont.	Smith's Falls, Ont.	Windsor, Ont.
Exeter, Ont.	OTLAWA, Ont.	Sorel, P.Q.	Winnipeg, Man.
Hamilton, Ont.	Owen Sound, Ont.	St. Thomas, Ont.	Woodstock, Ont.
Hensall, Ont.	Knowlton, Que.	Port Arthur, Ont.	Victoria, B.C.
London, Ont.			

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 Commerce, 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 National Bank, Morton Blise & Co., Boston—State National Bank, Suffolk National Bank, Kidder, Peabody & Co., Portland—Casco Nat. Bank. Chicago—First National Bank, Cleveland—Commercial Nat. Bank. Detroit—State Savings Bank. Buffalo—The City National Bank. Milwaukee—Wisconsin National Bank of Milwaukee. Minneapolis—First National Bank. Philadelphia—City Exchange National Bank. First National Bank—Philadelphia National Bank. Fourth Street, National Bank. Toledo—Second National Bank. Butte, Montana—First National Bank. San Francisco and Pacific Coast—Bank of British Columbia.

Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial Letters of Credit and Travellers' Circular Letters issued, available in all parts of the world.

Confederation Life

ASSOCIATION

27 Years' Record to January 1st, 1899.

INSURANCE IN FORCE	\$29,677,418.00
NEW INSURANCE (Written and taken up 1898.)	3,106,550.00
INCOME 1898	1,231,197.39
ASSETS	6,825,116.81
CASH SURPLUS above all liabilities, Government Standard	416,206.05

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

W. C. MACDONALD,
ACTUARY.

HON. SIR W. P. HOWLAND, K.C.M.G., C.B.
PRESIDENT.

J. K. MACDONALD,
MANAGING DIRECTOR

Maritime Provinces and Newfoundland:
F. W. GREEN, Manager HALIFAX
A. ALLISON, Secretary

PROVINCIAL AGENCY STAFF.
Manitoba and British Columbia:
D. McDONALD, Inspector WINNIPEG
C. E. KERR, Cashier MAN.

Ontario and Quebec:
J. TOWER BOYD, Superintendent TORONTO
H. J. JOHNSTON, Manager MONTREAL

British Empire Mutual Life Assurance Company

FOUNDED 1847

MONTREAL

SECOND to NONE in Canada for:

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

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

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

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

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

THE FEDERAL LIFE

Assurance Company

Head Office, - - - - - Hamilton, Canada.

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

MOST DESIRABLE POLICY CONTRACTS.

JAS. H. BEATTY,
President.

DAVID DEXTER,
Managing Director.

J. K. McCUTCHEON,
Supt. of Agencies

H. RUSSELL POPHAM, - - - - - Provincial Manager.