

# The Chronicle

## Insurance & Finance.

R. WILSON SMITH,  
Proprietor.

ESTABLISHED JANUARY, 1881  
PUBLISHED EVERY FRIDAY

JOHN T. P. KNIGHT,  
Editor.

VOL. XIX. No. 28.

MONTREAL, FRIDAY, JULY 14, 1899.

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

### British Columbia Bonds.

The prosperity of the province of British Columbia and the wonderful development of its resources quite accounts for the confidence shown in the future of the country by the purchasers of the latest issue of bonds. The very successful flotation in London of \$1,700,000 at an advance of one per cent. over any previous loan may well be made the subject of general congratulations, and is in keeping with the growth of belief in this Dominion now observable in the mother-land.

### Celebrating the Fourth.

A Southern newspaper has been compiling a list of Fourth of July casualties, and states that, although all the reports are not yet in, it can show that 33 people were killed, 730 were wounded, and property valued at \$255,000 destroyed during the glorious day. Altogether, this annual celebration by our neighbours and friends is more to be dreaded than a campaign in the Philippines. When to this grim bill of costs we add the wear and tear to the nerves of the sick during the bombardment by cannon crackers, and the natural anxiety of underwriters, the holiday is an expensive one.

### Our Streets.

The ponds and pitfalls of the principal thoroughfares of the metropolis, so lately the subject of surprised comment by tourists, and the cause of muttered maledictions of citizens, are slowly being filled in, and it looks as if some attempt was being made to remove the reproach and shame from Montreal. But the appearance of cracks, small holes and fissures in the splendid roadway at the top of Beaver Hall Hill suggests to passers-by the wisdom of prompt repair. In the case of pavements and roads, the proverbial stitch in time really saves nine. Perhaps the cry for water on St. James and Notre Dame streets will receive some attention at City Hall, now that the civic authorities have money to spend.

### The Yukon Gold Output.

*"There is no night there."* Although the amount likely to be obtained from the wash-up of gold in the Yukon must, until the official returns are received, remain a matter of mere speculation, it is pleasing to note that the lowest estimate seems to promise twenty millions of dollars as the result of a season's toil and hardship. The report from Dawson that the inhabitants are now enjoying twenty-four consecutive hours of daylight suggests all sorts of pleasing possibilities of perpetual sunshine, and no night-time of sorrow and care. Altogether, life in the Klondyke must be far from unpleasant.

### Calumniation at Ottawa.

Some of the reports of the proceedings at Ottawa during the present session do not make pleasant reading for any Canadian who desires to have his country and its rulers respected at home and abroad. Perhaps it is too much to expect that all of the forms required by good breeding, that all of the observances of the proprieties and a conventional decorum of manner will always be maintained at the meetings of a large body of men for the purposes of business or the discussion of national questions. Yet, the sense of seamliness and decency is outraged when the private life and affairs of the Premier of this Dominion are made the subject of parliamentary debate, and unworthy motives are imputed to such a generous and broad-minded man as Lord Strathcona. If our rulers at Ottawa could hear the very general expressions of shame and regret at these occasional exhibitions of a desire to detract from and injure the reputations of our public men, there would be no recurrence of such a spectacle at Ottawa as Sir Wilfred Laurier having to explain in parliament his private affairs. Calumny and detraction are factors that would starve and die for want of employment and support were it not for jealousy and envy.

**Well Done, Westmount.** Two hundred and ten occupied houses and nearly a thousand new inhabitants. Such is the result of the latest official census of the flourishing town of Westmount. Now let Montreal be heard from, and let the census-taking be systematic and satisfactory.

**Vaccination Endorsed.** "The conscientious objector" and others, here and in Great Britain, who deride the practice of vaccination as not only useless but injurious, will be surprised to learn that Major-General Corbin has telegraphed orders to all recruiting officers to vaccinate every man enlisted in the United States army in the future.

**Death at Directors' Meeting.** Those who are apt to become heated and agitated in any controversy, or who are easily disturbed or excited, will feel a sympathetic interest in the sad and dramatic death of Admiral Sir Windham Hornby. The "Financial News" (Eng.), of the 20th ultimo, says:—

"A terribly tragic occurrence took place at the Hotchkiss Company's meeting yesterday. Admiral Sir Windham Hornby (the chairman) had addressed the shareholders, and then some question was put as to the directors' fees. Such questions are invariably disturbing to disinterested directors, and Sir Windham took the matter greatly to heart. Unfortunately, the excitement brought on an attack of apoplexy, and the gallant Admiral died almost immediately, the event recalling the equally sad and sudden decease of Mr. Berry White at the meeting of the International Trustee Corporation in November, 1896."

Death under such distressing circumstances must have caused extreme regret to the questioner.

**Sixty Years Ago.** The port of Montreal evidently attracted a lot of attention years and years ago. In a Montreal paper, published two years after the coronation of Queen Victoria, we find a reference to a promise made by His Excellency the Earl of Durham, then Governor of Upper Canada. He is credited with saying that, previous to his arrival, he had "not been aware of the transcendent importance of the North American Provinces, and that this ignorance was but too general at home." Then he added that, being now so assured of our importance, the character of our people, and our value to Great Britain, he had "recommended to Her Majesty's Government to loan, from a fund which they had for investment in public works, £250,000 in Welland Canal Stock, and £250,000 for the improvement of the St. Lawrence."

An equally interesting item in the same paper deals with "the necessity and advantage of a metallic currency being struck in Her Majesty's Mint expressly for the Canadas, and introduced into circulation under the authority of the British Parliament."

**Six Months of Fire.** The story of the fire loss of last year is not pleasant reading for underwriters. But the daily records compiled by the "Commercial Bulletin" of New York tell a still more depressing tale of disaster for the first six months of the present year. The loss of the United States and Canada aggregates over \$65,500,000, being nearly 7 1-2 millions more than the amount chargeable against the corresponding six months of 1898. The "Bulletin's" table shows the losses by months as follows:—

	1897.	1898.	1899.
January . . .	\$12,049,700	\$ 9,472,500	\$10,718,000
February . . .	8,676,750	12,629,300	18,469,000
March . . . .	10,502,950	7,645,200	11,493,000
April . . . . .	10,833,000	8,211,000	9,213,000
May . . . . .	10,193,600	11,072,200	9,091,000
June . . . . .	5,684,450	9,206,900	6,714,850
Totals . . . .	\$57,940,450	\$58,237,100	\$65,699,750

Although it is perhaps too early to altogether abandon hope of any change for the better, there is much reason for the prevailing fear that any actual underwriting profit for 1899 has disappeared in the flame and smoke of the first half of the year.

**The Business of Arbitration.** The proposal of the Chilean Congress to reward Mr. Buchanan, the United States Minister to Argentina, for his services in arranging a boundary dispute between Argentina and Chili, by presenting him with \$100,000, is being criticized and protested against by the press of Santiago de Chili, and, in some excellent remarks upon the same matter, the New York "Commercial Bulletin" thus supports the Chilean newspapers:—

"If arbitrators are to make fortunes out of their decisions, their impartiality cannot remain unquestioned. Might not one party to the controversy intimate to the arbitrator what its present to him was likely to be? The suspicion that anything of this sort could happen would destroy all confidence in arbitration, and the United States has done so much to promote arbitration that it would be a great pity if any American official allowed this means of averting war to be brought into disrepute. Minister Buchanan has acquitted himself with great credit in Argentina, as well as earning the gratitude of Chili. No one suspects that he was otherwise than perfectly impartial in the valuable task he performed; he undoubtedly averted war, and he has retained the confidence of the government to which he is accredited; but, if arbitrators are to receive large fortunes from governments whose claims they pass on, confidence in their integrity will become impaired."

As the outcome of the Peace Conference at the Hague is calculated to create a school of professional arbitration, the business of a mediator and umpire between two countries may well expose him to as many temptations as are strewn in the path of the successful jockey. The "Bulletin's" note of warning is sounded none too soon.

**Midsummer Dementia.** This is peculiarly the season of the year when we ought to sympathize with any stray newspaper, or any wandering "boy legislator" of the United States House of Representatives suffering from midsummer dementia. Quite recently, the New York "Sun" gravely announced to its readers that the acquisition of Canada was well within "range of vision." We can condone the weakness of the "Sun," because its lucubrations upon the subject of the annexation of this Dominion are proverbially funny and exhilarating. But we hardly know what to do with a wandering American Congressman who was lately interviewed at the Windsor Hotel in Montreal. He seems to know everything worth knowing, although he is reported to be "only 28 years of age." Yet much as we may value his freely expressed opinions upon men and matters in the land of Old Glory, he evidently suffers from that partial alienation of mind and obliquity of vision so noticeable in the New York "Sun." It is evident that this "boy legislator" knows very little of the country he is visiting, when as the solution of a difficult problem he says:—

"Hand the Philippines over to England and give Canada to the United States in exchange."

The interviewer of this loquacious visitor must have been highly amused with his territory-swapping scheme.

**Canadian Shipping.**

The report of the Department of Marine and Fisheries for 1898, just published, shows the total number of vessels on the register books of the Dominion at the close of last year, including every description of sailing vessels, steamers and barges, was 6,643, measuring 693,782 tons register, being a decrease of 41 vessels (37,972 tons register) as compared with 1897. Placing the average value at \$30 per ton, the value of the registered tonnage of Canada at the end of 1898 would be \$20,813,460.

The number of new vessels built in the Dominion during the twelve months was 278, measuring 24,522 tons register tonnage. Estimating the value of the new shipping at \$45 per ton gives a total value of \$1,103,490 for new vessels.

A summary showing the number of vessels and tonnage on the registry books of each province gives:

	Total Sailing Ships and Steamers.	Total net tonnage of Same.
Nova Scotia . . . . .	2,167	262,176
New Brunswick . . . . .	903	89,257
Quebec . . . . .	1,378	144,447
Ontario . . . . .	1,452	134,180
P. E. Island . . . . .	178	15,979
British Columbia . . . . .	444	40,304
Manitoba . . . . .	121	7,439
Grand Total . . . . .	6,643	693,782

Of this total number of vessels on the Canadian registry books, 1,909 were steamers, having a total gross tonnage of 267,237 tons.

**Insuring Gold in Transit.**

Late English papers contain a decision of interest to insurance companies. The Hyderabad Company, owners of gold mines in Central India, sent three bars of gold to London, and insured same at Lloyds, the policy covering the entire distance and all risks. The gold was packed in a box and sealed, and under escort conveyed about forty miles to a station of the Great India Peninsula Railway. The station master refusing to accept the gold, except at owners' risk, the company's superintendent took it to his head office at Secunderabad and kept it in a safe for a month, pending correspondence with the railway company. However, the box ultimately reached London, when one of the bars worth \$2,670 was missing, a piece of iron being found in its place. The company brought action to recover the amount, the defendants contending that the removal of the gold to Secunderabad was an unjustifiable deviation from the voyage, and that they were not liable for what may have occurred there.

The judge held that the action of the company's superintendent was a necessary deviation, as it had since been proved that the station master was wrong in declining to accept the gold. What the superintendent did was done in the interest of both his company and the insurers, and was within the scope of the policy. The judge added that, although there was unreasonable delay at Secunderabad, the policy was never suspended, and in giving judgment for the Hyderabad Company, with costs, he said that the parties to the suit must settle between them what deduction should be made on account of the delay at Secunderabad, where it was supposed the robbery took place.

**Post Office Orders.**

English insurance journals of recent date contain the particulars of a case likely to prove of much interest to others than those engaged therein. An insurance agent, one Thomas, sued a firm of grocers for \$375, the amount of a postal order lost by him, the same being duly crossed and made payable to Thomas. The Post Office authorities, when informed by Thomas of his loss, traced the order to a bank, where it had been deposited by the grocers who subsequently stated they received it from one of their customers in part payment of an account. It transpired during the trial that store-keepers all over England are in the habit of cashing postal orders without any question, and when the order in dispute was produced in court the judge remarked that it had not been signed. Then came the interesting statement from the British postal authorities that a signature was not necessary when the order was passed through a bank, the receipt of the bank being quite satisfactory to them.

The judge, it seems to us, very properly characterized the practice as most dangerous, and expressed a hope that the Post Office chiefs would cease to

honour unsigned orders, no matter from whom received. He added that the finder of an order, so long as the present system of promiscuous acceptance of same by the banks from their customers prevailed, could seldom, if ever, be traced.

In giving judgment for Thomas, with costs, the judge said that, in his opinion, a postal order is not a negotiable instrument—a decision well calculated to change the loose practice of cashing orders adopted by the postal authorities, banks and their customers in Great Britain.

#### THE BANKERS' TRIBUTE.

At a meeting of the Bankers' Section of the Montreal Board of Trade, held on the fourth instant, the following Resolution was unanimously adopted. Moved by Thos. F. How, seconded by H. V. Meredith:—

That the Committee of the Section deeply regret the decease of their late colleague, Jeffrey Penfold, Esq., a member of the Committee, one of the originators of the Section, and local manager of the Bank of British North America in this city for the past twenty years, and desire to express to the family of the deceased and the directors of the Bank of British North America, as well as place on record their feelings of profound sympathy in the loss that has been sustained by them and by the profession to which he belonged.

Coming to Canada nearly half a century ago, Mr. Penfold devoted himself during the entire subsequent period to the interests of the one institution. A man of few words, clear insight and correct judgment, his long experience was of great value to the Committee and to the best interests of banking, particularly in this city and province.

In recording this resolution upon the minutes of meeting, this Committee desires that a copy thereof be transmitted by the Secretary to the family of their late confrere and to the Board of Directors of the Bank of British North America.

#### FIRE INSURANCE AGENTS MEETING.

The fourth annual meeting of the National Association of Local Fire Insurance Agents will be held at Buffalo, N.Y., August 9-12, and the programme outlined in the circular issued by President Woodworth is an interesting and attractive one. In addition to the yearly addresses and business of the association, there will be fun, commencing with an excursion to Chautauqua, and terminating in a trip to Niagara Falls. All engaged in the business, "from the highest official to the smallest agent," are invited to be present.

There ought to be no lack of interest and enthusiasm at the meeting, as the questions to be considered,—Inimical Legislation, Overhead Writing, Mul-

multiple Agencies, Rating, Commissions, etc.—are the most important in the business. Nothing on the programme will attract more attention than the reports from the different states. The experiences of the last year and the ominous outlook for the future will prove most interesting and profitable.

#### MOVEMENTS OF GOLD IN EUROPE.

During the past year there have been considerable fluctuations in the amount of gold held by the Bank of England, and the other national banks of Europe. The following shows the several amounts held by the European national banks in the middle of June this year and at the same date in 1898, with the amount of increase or decrease in each case, and the net result when all the returns are put together. As some of the banks include silver in their return, we have done so in every case.

SPECIE HELD IN EUROPE IN JUNE 1898 AND 1899.			
Banks.	1899.	1898.	Increase or decrease 1899.
	\$	\$	\$
Bank of England..	157,442,000	192,450,000	dec. 35,008,000
" France.....	598,880,000	624,675,000	dec. 24,795,000
" Austria.....	203,850,000	197,820,000	inc. 6,030,000
" Germany.....	232,020,000	222,640,000	inc. 9,380,000
" Belgium.....	22,645,000	21,995,000	inc. 650,000
" Spain.....	127,700,000	70,235,000	inc. 57,465,000
" Russia.....	427,500,000	509,300,000	dec. 11,800,000
" Italy.....	70,100,000	69,850,000	inc. 250,000
" Netherlands..	50,235,000	49,330,000	inc. 985,000
Totals.....	1,960,372,000	\$1,957,295,000	.....
Total amount of the increases.....			74,680,000
Total amount of the decreases.....			71,603,000
Excess of Increases over Decreases.....			\$3,077,000

The movement, of which the above is an exhibit, was remarkable for having caused transferences of specie on so large a scale, and leaving so small a balance as the net difference between the stocks of specie held in 1898 and 1899. It was also remarkable as showing that the three strongest national banks of Europe, those of England, France and Russia were each drained of specie to a large amount, and the weakest bank in Europe enlarged its stock of specie by over 57 millions of dollars. The increase in the stock of gold held by the Imperial banks of Germany and of Austria by \$15,410,000 is partly attributable to the monetary system of those countries being put upon a gold basis. We recently drew attention to the low figure to which the reserve of the Bank of England had fallen, mainly owing to its gold flowing in, as the above table shows. Since then the bank has been strengthening its reserve by adding to its stock of gold and bullion, so that the latest cable advices give the reserve of the Bank of England as higher than it has been for three previous months. The figure, however, is still much below the average of preceding three years, and, if the policy of the Bank is to enlarge its stock of gold and bullion, as seems to be the case, the supply will be, most probably, drawn from this side.

**THE COLLEGE PROFESSORS AND FREE SPEECH.**

*"O freedom, first delight of human kind!"*

Under an arbitrary or despotic government, the enjoyment of political liberty is impossible. But, in the United States of America, the land of the free and the home of the brave, celebrated in song and story as a country where one is subject only to fixed laws, and defended by them from encroachments upon natural or acquired rights, we had always supposed that every citizen was able to follow his own impulses, desires or inclinations, and that he was "free to fling what'er he felt, not fearing, into words."

But a decided change has taken place in public opinion of promiscuous free speech since the United States has become an influential factor in the foreign policy and politics of Europe; and a very recent indication of this change is well worthy of consideration by cosmopolitans and lovers of true freedom. The story is a remarkable one, and, lest we should do injustice to our good Republican neighbours, we prefer to let one of their leading journals state its cause of quarrel with the learned college professors of a boasted land of freedom. The New York "Journal of Commerce" says:—

"A few days ago there was a meeting in Chicago in the interest of the armed enemies of the United States, and Professor Laughlin and Professor Hale of the University of Chicago made the leading speeches on that occasion, and said a good many things that they had better not have said. Now it is announced that the University authorities have issued a circular to the faculty indicating the propriety of their guarding their overworked mouths on public occasions. Prof. Hale indignantly asks: "If we cannot talk on national questions, what can we discuss in public?" We respectfully suggest to him that it is not necessary for him and his colleagues to discuss anything in public except the things that they are supposed to be masters of. Prof. Hale is a very eminent teacher of Latin; it is only as such that he is in the faculty of the University of Chicago, and if he were not in that faculty he would not probably have been asked to address the meeting of Filipino sympathizers. It was his relation to the University of Chicago, which rested exclusively upon his knowledge of Latin, that afforded him an opportunity to denounce the government of his country, and he could not but compromise the institution in some degree by what he said.

It is no great hardship to a man whose only claim upon the public attention is his connection with the public service or a public institution to remember that he has no right to misrepresent or to compromise the institution of which he is a very small part. He has no right to go before the public in his official or representative capacity and then insist on his right to express himself in his individual capacity. The latest announcement of the University authorities is that the professors may say what they please, but they must not be understood to speak for the University; they must be held to express only their individual views. But Professors Laughlin and Hale would not have been invited to speak for the Filipinos but

for their connection with the University, and no university can escape being compromised if its professors are socialists or populists or sympathizers with a public enemy."

So the college professors are not at liberty to open their "overworked mouths" on any national question, and this very prominent New York paper cruelly and somewhat offensively suggests that the learned men who are entrusted with the education of the youth of a great nation should not discuss anything in public "except the things that they are supposed to be masters of." What is to be said of the fitness of Professor Schurman for his special mission to the Philippines?

But if the college professors think otherwise, assuredly they may not be blamed. We should be sorry to see them encouraging sedition, treason or rebellion against the Government of the land they live in. At the same time, it becomes a matter of the most serious nature if the recent revolution of history in the United States has not only destroyed the Monroe doctrine, but has swept away the liberty of free speech in a great country. We decline to subscribe to the belief of the New York journal that simply because national questions form no part of his college work, the professor has no right to utter in public what is in his mind. We prefer to regard this journalistic effort to gag the "overworked mouths" of the college professors as a new and devilish scheme whereby, for political reasons, it is hoped to prevent those mouths from giving utterance to noble thoughts in noble language, to avert the possibility of the masses being impressed by the views of the educated thinkers among them.

No college is likely to be hurt by the occasional appearance of one of its professors in the role of an exponent of educated public opinion; and the course pursued by the New York "Journal of Commerce" in seeking to restrain Professor Hale from expressing sympathy with the people of the Philippines is not consistent with the reputation of a liberty loving journal. However, we are pleased to note that the writer of the article we have taken the liberty to review admits that he is not quite prepared to advocate the complete muzzling of the learned professions. We find he prefaces his attack upon promiscuous free speech by saying: "It is of course a delicate question how far the right of a college professor to utter **everything** in his mind is to be restrained, but it can hardly be denied that some restraint ought to be applied to professors if they do not have enough sense of propriety to exercise it voluntarily."

Of course, some restraint ought to be placed upon any thoughtful, learned man who talks to his countrymen on national questions in the language of truth. Such a man is dangerous to practical politicians, and useless for party purposes, and must be gagged without further delay.

**NORTHERN LIFE ASSURANCE CO OF CANADA.**

The third annual meeting of the Northern Life Assurance Company of Canada was held at London, Ontario, on the 19th ultimo, and the report of the affairs of the company fully warrants the statement made by the president in his address to the shareholders: that the directors are pursuing "a conservative policy" in the management of the business, and in every step taken are keeping in view "the permanence and security" of the Northern. The satisfactory condition of the affairs of the institution evoked favorable comments from those present at the meeting and the outlook for the future is most hopeful.

A summary of the financial statement submitted to the shareholders shows the total income for the year to have been \$35,956.27, and the expenditure for same period \$27,846.92. The assets of the company amount to \$202,712.23, and the figures of insurance in force show \$879,950. The amount of paid-up capital is now almost \$200,000, sufficient for all the company's requirements.

Altogether, the statement issued by the Northern of Canada fully justifies all the satisfaction expressed therewith by those most interested in the success of the company, and Mr. John Milne, the manager, and his superintendent of agencies, Mr. W. E. Findlay, deserved the commendations passed upon their work by the directors. Not only does the year's business show an increase in the insurance in force exceeding 150 per cent., but the average risk is less than \$1,200, and the average age of policy-holders less than 30 years. To add to the general rejoicing at such a successful embarkation in business, the directors were able to report that no deaths had occurred among the company's policy-holders prior to the close of the year under review.

◆ ◆ ◆

**EXPENDITURE ON THE PUBLIC WORKS OF CANADA.**

The expenditure of over two million dollars yearly, on an average, upon the public works of the Dominion is too vague to convey any idea as to the purposes for which this money is spent. The amount of it is often criticised in a very arbitrary, unintelligent manner, the objectors being apparently not aware of the great variety of services all over the country, the aggregate cost of which is charged in a lump sum as "Expenditure on public works." If we take the two last years for which we have the full details we find the figures compare as follows:—

	PUBLIC WORKS EXPENDITURE.	
	1897.	1898.
	\$	\$
Harbours, rivers, bridges, &c.....	695,438	1,087,358
Public buildings.....	865,889	969,176
Salaries, &c.....	118,606	108,983
Telegraphs.....	64,721	78,299
	<u>\$1,744,654</u>	<u>\$2,243,816</u>

For previous years the total outlays were:—

1890.1.....	\$2,762,920	1893.4.....	\$2,315,021
1891.2.....	2,084,644	1894.5.....	2,033,219
1892.3.....	2,274,448	1895.6.....	1,583,409

The average from 1891 to 1896 was \$2,175,500.

The public works department derives a revenue from some of its properties, as for graving docks, locks, telegraphs, etc. For the years above named the revenues received were:—

1890.1.....	\$136,154	1894.5.....	\$101,846
1891.2.....	100,929	1895.6.....	102,439
1892.3.....	126,186	1896.7.....	109,968
1893.4.....	119,779	1897.8.....	135,528

It is not generally known that the Government has 2,950 miles of telegraph under its control, a large section of which is devoted to the interests of shipping on the St. Lawrence, indeed considerably more than half the telegraph lines of Canada operated by the Government are coast lines placed for the safety and convenience of vessels. If all the expenditures which have been made by the Governments of Canada were grouped under appropriate headings, it would be found that a very large portion of the public debt and of the annual expenditures have been incurred for providing artificial and improving the natural water ways of the country, and for services directly intended to protect and further the maritime interests of the Dominion. Along our very extended coast and river and lake shores wherever vessels call to take in, or leave cargoes, there will be found wharves, harbours, breakwaters, piers and other works constructed at the cost of the people of Canada. The maintenance of these is a constant bill of expense. In 1898 there was work done of a "harbour and river" character at 50 places in Nova Scotia; 23 in Prince Edward Island; 28 in New Brunswick; 87 in Quebec; 41 in Ontario; 4 in Manitoba; 13 in British Columbia, and at several points in the Yukon district. Thus we find that in 246 ports and landing places there was Government work done in 1898 for construction or the improvement of conveniences for vessel service. These works cost as follows:—

Province.	Dredging.	Construction and repairs.	Staff.	Total.
	\$	\$	\$	\$
Nova Scotia.....	37,341	73,492	11,115	121,948
P. E. Island.....	19,285	35,633	786	45,704
New Brunswick.....	24,463	23,320	1,115	48,898
Quebec.....	256,177	133,114	14,960	404,251
Ontario.....	100,309	76,413	9,677	186,399
Manitoba.....	7,997	2,343	.....	10,340
B. Columbia.....	27,997	89,664	14,427	132,088
Totals.....	\$461,569	\$433,979	\$52,080	\$950,628

There was dredging work carried on in 57 harbours and rivers in 1898, the main item, \$198,956, being for dredging done by the Government in the St. Lawrence ship Channel. The above will give some idea of the multifarious operations carried on by the Department of Public Works in connection with the maritime interests of the country. Besides these works, it was engaged in constructing, or improving,

or repairing, 110 post-offices, a number of Custom-houses, excise offices, drill halls and other buildings in charge of the Government. The expenditures on the public buildings were as follows:—

Provinces.	Construction and alterations.	Repairs and Furniture.	Maintenance.	Total.
	\$	\$	\$	\$
Nova Scotia....	87,511	4,008	21,188	112,707
P. E. Island....	612	1,283	4,649	6,544
New Brunswick..	4,679	3,489	19,138	27,306
Quebec.....	43,120	31,116	46,373	120,609
Ontario.....	214,318	133,530	196,226	544,074
Manitoba.....	24,312	2,645	15,570	42,527
N. W. Terrs....	11,455	4,175	13,189	28,819
Brit. Columbia..	65,128	3,063	11,281	79,472
Sundries.....	.....	.....	7,116	7,116
Totals.....	\$451,135	\$183,309	\$334,730	\$969,174

In the large totals given above as having been expended in Ontario are included the outlays in the Parliamentary and Departmental buildings at Ottawa, on Rideau hall, on the experimental farm. The amount of these expenditures in 1898 was very largely increased by the costs of installing an electric light service and the re-construction of the western block after a fire. The expenditures at Ottawa were: electrical service, \$74,912; Western block rebuilt, \$90,139; general repairs and furniture, \$101,235; the grounds, \$27,936, Rideau hall, \$26,582. If these are deducted from the total outlays in Ontario, that Province will not appear to have been so lavishly favoured by Government outlays as appears at first sight. It so happens that the Parliament buildings are in Ontario, but they are in no sense provincial in character, they are maintained for the general service of the whole country. Putting then together the expenditures on public works as we have analysed them above, and including some others of too general character to be assigned to any of the Provinces, we get the following result:—

Total outlay on Harbours and Rivers...	\$950,628
" " Public Buildings at Ottawa	336,886
" " Public Buildings	632,288
" " Roads and Bridges	68,647
" " Telegraph lines	78,297
" " Temporary employees	80,730
" " Miscellaneous	96,340

Total Expenditure on Public Works, 1898, \$2,243,816

The departmental report gives very interesting details relating to the dredging work done in the different provinces in the last 26 years, for which we have only space for the totals. In the last 26 years the quantity of materials removed by Government dredges was 5,417,613 cubic yards at a cost of \$1,445,092, which averages over 26 1-2 cents per yard, a very expensive operation, but necessary to keep channels and harbours open for vessels. The cost of dredging in the harbour of this city is nearly double the average of the whole service. The total working expenses of the ordinary dredges used by the public works department run from \$3,100 to \$4,600 for one year, and the average outlay for repairs ranges from \$1,000 to \$2,600. The statistics relating to the dry docks

owned and operated by the Government are of much interest. The graving or dry dock at Levis completed in 1888 cost \$910,000; it is 445 ft. long, 100 ft. wide at coping level, and 73 ft. wide at the bottom. The entrance is 62 ft. wide. Since its completion there have been 66 vessels docked at Levis, the revenue from which was \$123,713, the maintenance cost \$75,401, and repairs \$16,088, which shows a margin of \$32,224 over working expenses, etc. The Kingston dock is 280 feet long; its cost was \$461,007. Since completion in 1892 there have been 298 vessels docked at Kingston. The repairs and maintenance have cost \$91,070 and the revenue has amounted to \$36,397, which shows this dock to be run at an annual cost to the country over and above the revenue of \$7,800 yearly. The Esquimalt graving or dry dock, 3 miles from Victoria, B.C., cost \$1,149,146. It is 480 feet long, 90 feet wide at coping level. Since it was opened in 1887 it has received 153 vessels for repairs. The annual expenses since 1887 have been \$156,935, and the revenue \$146,013, so this dock is an annual charge on the country. There will be no complaints about this, as a graving or dry dock in a proper position is necessary in the general interest of shipping. The Halifax dry dock, which is controlled by the local Graving Dock Co., is 595 feet long, with an entrance of 80 feet. It was built in 1891, at the joint cost of the Imperial Government, the Federal Government and the City of Halifax.

An interesting item in the Public Works report is, that 4,529,250 pieces of timber passed through the Government slides at Ottawa last year, also 8,207 cords of pulp wood, from which services the public revenue derived \$60,765.

The reflection will occur to most business men who read the above exhibit of the work done by the Department of Public Works, will be, that the Minister in charge of it occupies an exceedingly arduous position, one demanding great administrative ability, indomitable resolution and energy, and, with these qualities, an exceptional endowment of firmness and probity to resist the endless demands for concessions, and contracts, and grants, for local objects which are not infrequently accompanied by temptations of the most subtle and dangerous character. It is very much to the honour of the public men of Canada, to its Ministers, its Government engineers, its civil servants, and its members of Parliament that since Confederation the administration of the public works of the Dominion has been conducted with so little scandal, and many hundreds of works have been executed by the Department without a question being raised as to their necessity or their cost.

**THE NATIONAL TRUST COMPANY.**

A branch office of the above company has been established in Montreal, at the Canada Life Building, a good indication of the prospects of their increasing business in the Dominion.

FINANCIAL CONDITION OF CANADIAN LIFE INSURANCE COMPANIES FOR 1898. (Compiled from abstract of Dominion Insurance Report)

ASSETS

Companies.	Real Estate.	Loans on Real Estate.	Loans on Collaterals.	Cash Loans Premium Obligations on Policies in Force.	Stocks Bonds and Debentures.	Cash on hand and in Banks.	Agents' Balances Bills Receivable.	Interest and Dividends Accrued.	Out-standing and Deferred Premiums.	Other Assets.	Total Assets.
Canada Life	\$ 1,658,715 47	\$ 3,818,179 29	\$ 3,488,414 27	\$ 2,397,670 87	\$ 7,977,341 51	\$ 81,641 60	None.	\$ 315,448 27	\$ 497,709 05	\$ 6,697 00	\$ 20,038,873 33
Confederation	1,428,159 28	2,772,034 01	60,677 96	7,433,546 56	1,383,550 00	93,841 21	None.	128,390 47	292,069 57	13,047 75	6,825,116 81
Dominion Life	None.	1,974,644 50	None.	6,297 10	81,831 06	31,463 82	1,649 44	9,435 30	15,039 95	772 50	344,157 67
Excelsior	14,400 00	130,949 05	7,01 21	9,560 27	60,081 60	23,717 86	4,846 32	2,81 20	32,200 52	3,333 56	282,622 59
Federal	36,500 00	337,339 47	5,000 00	187,245 18	70,823 81	114,795 66	4,601 07	12,877 51	90,659 63	5,941 08	866,283 41
Great West	None.	345,507 24	None.	17,253 05	62,570 54	35,628 31	16,654 84	5,111 00	59,663 15	11,320 63	554,318 72
Imperial Life	None.	47,689 25	None.	None.	348,653 14	237,253 79	None.	1,975 18	38,217 68	4,132 67	677,061 71
London Life	502 76	490,905 02	4,630 97	42,408 55	188,201 59	6,258 44	None.	21,972 90	14,588 44	29,068 39	770,038 58
Manufacturers' Life	25,566 12	864,843 74	None.	83,537 77	328,531 87	75,578 82	1,402 59	21,698 36	92,653 95	8,798 96	1,522,871 61
Northern Life	298,287 40	1,174,973 38	117,285 00	296,770 16	1,047,543 32	123,793 42	None.	36,699 85	124,677 12	638 46	3,137,828 61
Ontario Mutual	None.	None.	None.	None.	56,000 00	131,224 97	3,686 28	None.	14,211 84	None.	505,761 55
Royal Victoria	133,135 38	1,968,730 35	100,000 00	537,985 36	1,139,751 69	83,224 11	None.	751 21	14,101 99	None.	4,126,132 45
Sun Life	770,490 80	3,952,099 51	None.	674,317 40	2,083,862 06	9,308 17	None.	173,200 63	362,508 79	38,640 00	8,231,911 81
Temperance and General	None.	182,583 92	None.	35,202 56	326,343 25	53,758 57	2,194 29	7,553 98	98,119 65	1,458 00	667,214 22
Total	4,162,727 21	16,302,378 73	3,776,709 41	4,941,794 83	15,228,071 97	1,278,901 37	38,216 06	829,488 29	1,765,179 46	126,869 00	48,453,336 33

LIABILITIES.

Companies.	Unsettled Claims.	Net Reinsurance Reserve.	Sundry.	Total Liabilities, including Reserve but not Capital Stock.	Surplus over Liabilities excluding Capital.	Capital Stock paid-up.	Basis of Reserve.
Canada Life	\$ 70,948 00	\$ 217,846,216 00	\$ 177,905 44	\$ 18,095,069 44	\$ 1,943,747 89	\$ 125,000 00	American Experience, 4 p.c.
Confederation	1,364 00	6,230,728 00	108,047 76	6,361,139 76	83,977 05	100,000 00	H. M. 4 and 3/4 for policies issued since 31st Dec., 1895.
Dominion Life	1,000 00	2,552,617 81	1,547 57	2,555,165 38	58,992 29	64,400 00	H. M. 4 and 3/4 for policies issued since July, 1896, and all bonuses.
Excelsior	1,000 00	221,197 21	2,243 77	224,440 98	58,181 61	52,630 00	H. M. 4 and 3/4 for 1898 policies and for all monthly policies.
Federal	16,780 00	740,615 50	15,104 98	757,399 20	108,884 21	91,000 00	H. M. 4.
Great West	None.	425,465 55	3,056 55	444,570 53	109,248 19	100,000 00	Actuaries, 4 p.c.
Imperial Life	4,905 40	180,761 00	2,797 55	183,817 55	493,244 42	450,000 00	H. M. 3.
London Life	9,528 45	1,349,755 00	4,186 08	1,363,469 53	63,288 42	50,000 00	H. M. 4 and 3/4 for policies issued since 1st Jan., 1896, and for foreign policies.
Manufacturer's Life	None.	2,586,947 00	6,487 53	2,603,799 53	534,029 08	*60,000 00	H. M. 4 for policies issued since 1st Jan., 1897.
Northern Life	None.	26,204 89	1,158 08	27,362 97	178,398 58	199,825 00	Actuaries, 4 p.c.
Ontario Mutual	21,200 00	3,838,814 94	9,176 09	3,869,191 03	256,941 42	None.	Actuaries, 4 for assurances, and Br. Govt. 4 for life annuities.
Royal Victoria	1,000 00	29,363 36	None.	30,363 36	172,835 90	200,000 00	H. M. 4.
Sun Life	79,711 87	7,497,707 82	47,454 06	7,547,873 75	734,038 06	165,000 00	H. M. 4.
Temperance and General	3,500 00	558,165 18	4,288 03	565,953 21	101,261 01	*60,000 00	H. M. 4 and H. M. 4 for policies issued since 1st Jan., 1897.
Total	242,302 72	42,328,610 17	409,453 49	42,930,366 38	5,472,969 95	1,785,180 60	

\* The capital of these companies is guaranteed capital, liable to be paid off out of surplus. † With special provision for immediate payment or death claims and for suspended or deferred mortality. ‡ Including a special appropriation of \$225,000 to reserve on policies towards a higher valuation standard.



**BRITISH AND AMERICAN CLEARING HOUSE RETURNS COMPARED**

However defective we may regard the banking currency and general financial system of the United States, we must admit that, in one feature, our neighbours to the South are highly commendable. They approve of the utmost publicity being given to the affairs of all institutions in which the public are interested. We, in Canada, emulate the States in this respect, and in our bank returns we surpass them, though it must be admitted that, although possible, it would be a work of extreme difficulty and of doubtful value were the whole of the banks in the United States to be required to send in monthly returns as elaborate as those issued by our banks. We now get periodic returns from the banks of New York, Boston, Philadelphia and several other cities, from which a good judgment may be formed of the financial situation as reflected in the business position of American banks. The old country is very much behind Canada and the States in this respect, and we would suggest to our financial contemporaries in England that they endeavour to awaken bankers to the desirability of giving more frequent publicity to their returns, an example for which they will find in the practice of the Bank of England with its weekly statement. The clearing house returns of the American banks issued weekly are the most remarkable exhibit of statistics compiled from a large number of institutions spread over a vast area, which are published in the world. In Great Britain the only returns published are those of the London clearing house, and those of Manchester, Liverpool, Birmingham, Newcastle and Bristol. Of course, the English system of collecting nearly all cheques, etc., through London, lowers the amount passed through local clearing houses, and has prevented the clearing system being universally adopted in towns of a secondary size, but there are a number of other clearing houses in England than the five provincial ones above named.

Were returns from all these collected and published weekly, we should have more material for judging the ebb and flow of finance and business in England than is now available. The weekly returns of American clearing houses include those of 84 cities, some of them over 2,000 miles from New York, yet every week the returns from those distant cities are published up to within a few days of publication, and the statistics of a number of the largest cities are issued in New York the day following that to which they are made up. Thus, every banker and every business man in the States is kept in the closest touch with the financial pulse of the country. The following gives the clearing house returns of ten of the largest cities in the United States for the week ending 24th ult., compared with the same week in 1896, and the percentage of increase:—

	1899.	1896.	Increase per cent. in 1899.
New York.....	945,738,533	490,186,553	93.0
Chicago.....	123,714,441	82,569,446	49.8
Boston.....	139,702,844	80,025,737	74.6
Philadelphia.....	91,480,767	59,916,072	52.5
St. Louis.....	27,661,895	18,877,083	46.0
Pittsburg.....	28,770,319	15,368,472	86.0
Baltimore.....	19,184,778	13,010,997	47.4
Cincinnati.....	16,247,600	11,830,750	37.0
Kansas City.....	11,581,815	7,903,203	46.8
Detroit.....	7,278,476	5,176,885	40.5
San Francisco.....	15,562,614	9,985,937	55.0
New Orleans.....	8,396,293	6,050,179	38.7

Taking the whole of the 84 cities in groups, according to their geographical location, we have the following results:—

Week ending 24th June.	1899.	1896.	Increase per cent in 1899.
Cities in Middle States.	1,097,687,240	548,092,330	86.7
“ New England “	154,428,255	93,288,682	65.4
“ Mid Western “	179,161,557	120,584,396	48.6
“ Pacific “	25,678,886	15,459,648	65.0
“ Western “	41,417,640	28,191,891	46.8
“ Southern “	61,746,560	42,620,760	44.5
Grand Total of U. S. Clearings.....	\$1,560,120,138	\$888,370,322	75.6
New York City.....	945,738,533	490,186,553	93.0
Outside New York.....	\$614,381,605	\$398,193,769	54.2

Compared with these enormous figures, those of the leading cities of England seem quite small. For the third week last June they were as follows:—

Clearing Houses.	1899.	1898.	Per cent of increase.
London.....	1,022,700,000	.....	.....
Manchester.....	20,870,000	18,350,000	13.74
Liverpool.....	13,975,000	12,397,000	12.73
Birmingham.....	4,814,000	4,765,000	1.30
Newcastle.....	7,742,500	6,766,000	14.43
Bristol.....	2,319,000	2,378,000	dec 2.40

No one acquainted with the extent of business done in London and other great mercantile centres of England will believe that the above returns of English clearing houses represent more than a small proportion of the business transacted through the banks of the metropolis and those in the above five English cities. In the corresponding week to that given above the Canadian clearings were:—

	1899.	1898.	Per cent of increase
Montreal.....	15,429,473	13,876,035	11.2
Toronto.....	9,910,684	8,135,639	21.8
Winnipeg.....	1,805,840	1,616,163	11.7
Halifax.....	1,255,015	1,115,361	12.6
Hamilton.....	718,406	641,961	12.0
3 Others.....	1,772,475	.....	.....

Can we suppose that the bank clearings of Liverpool being much less than those in this city really indicates that the bank transactions of Montreal exceed those of Liverpool, or that those of Toronto are really double those of Birmingham? It is manifest then that the clearing house statistics of England afford no criterion as to the extent of the banking transactions of the old country. It is noticeable in the clearings of the American, the Canadian

and British cities that they all show a considerable advance in amount over 1898, and it is a singular coincidence that the percentage of increase in the London clearing house this year corresponds with the percentage of increase in Canada. All these three countries are now riding on the top of a wave of prosperity. How long the good times will last none can say, but to all the advice is timely, "make hay while the sun shines."

### FIRE LOSSES IN CANADA FOR JUNE, 1899.

(ESTIMATED).

DATE.	LOCATION.	RISK.	TOTAL LOSS.	INSURANCE LOSS.
June..				
1	Huntsville.....	Planing Mill....	\$2,000	Nil
1	Quebec.....	Stores.....	3,000	\$3,000
4	Chatham.....	Barns.....	2,500	1,000
2	Hamilton.....	Commercial b'k.	15,000	12,000
3	Republic, B.C....	do.....	75,000	20,000
4	Queensville.....	Barns.....	1,200	1,000
6	Longueuil.....	Bakery.....	5,000	3,000
6	Quebec.....	Shoe Factory....	35,000	35,000
3	Saltford.....	Tannery.....	4,600	2,000
13	Montreal.....	Dwelling.....	2,000	2,000
11	Colborne.....	do.....	1,000	1,000
11	Berlin.....	Tannery.....	12,000	12,000
18	Toronto.....	Store.....	1,000	1,000
11	Sackville, N.B..	College.....	60,000	45,000
4	Fraserville.....	Barns.....	1,000	1,000
4	Graud'Mère.....	Pulp Mill.....	1,600	1,600
19	Quebec.....	Stores.....	20,000	18,000
19	Toronto.....	Glass works.....	10,000	10,000
20	Montreal.....	Stores.....	1,000	1,000
25	St. Raymond....	Conflagration..	60,000	45,000
25	Halifax.....	Warehouse.....	20,000	15,000
28	Iroquois.....	Water works....	8,000	3,000
29	Toronto.....	Exhib. bldgs....	15,000	10,000
			\$355,900	\$242,600

Add 20 per cent. for unreported losses		
and losses under \$1,000.....	\$71,180	\$41,520
Totals.....	\$427,080	\$287,120

#### SUMMARY FOR CORRESPONDING MONTHS OF 1899 COMPARED WITH 1898.

	1899.		1898.	
	Total Loss.	Insurance Loss.	Total Loss.	Ins. Loss.
For January..	\$1,221,240	\$ 622,080	\$ 434,280	302,160
" February..	1,120,920	625,560	960,240	531,360
" March.....	347,040	222,440	558,000	392,760
" April.....	418,320	356,760	411,960	265,080
" May.....	590,240	578,160	310,440	201,720
" June.....				
Totals.....	\$4,097,760	\$2,405,000	\$2,845,120	\$1,693,080

#### THE AMERICAN SURETY COMPANY.

Mr. William E. Keyes, the popular secretary of the American Surety Company, has been visiting the principal cities of the Dominion, for the purpose of re-organizing some of the company's agencies, and arranging a more vigorous prosecution of business in Canada.

## Notes and Items.

The Wisconsin Insurance Report covering the business of fire and marine insurance for the year 1898 has just been issued. We have to acknowledge receipt of a copy of same with the compliments of the Commissioner.

ROYAL ARCANUM PLANS.—The Supreme Council of the Royal Arcanum, at a recent meeting at Washington, discussed various propositions for a change of the laws and constitution of the order. The most important recommendation came from State Councils in various parts of the country, that the work of deputies, known as agents in other insurance concerns, be very much enlarged in order that competition of other companies may be met. Another recommendation favored insuring members for any sum in integral parts of \$500 up to \$3,000, instead of merely for \$1,500 or \$3,000 as at present.

#### PERSONALS.

MR. H. C. McLEOD, General Manager of the Bank of Nova Scotia, visited the Montreal branch of his prosperous institution on Monday last.

MR. W. B. ROSS, of Halifax, a director of the Dominion Coal Company, and of the company recently formed for manufacturing iron at Sydney, C.B., has been in the metropolis for some days in consultation with his fellow-directors in the new enterprise.

## Correspondence.

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

#### LONDON LETTER.

29th June, 1899.

#### FINANCE.

There is considerable activity in the hotel business in England just now. In London here, three splendid caravansaries are being erected, and two more were recently finished and opened. Henry Frederick and Company, Limited, are the largest builders of these palatial edifices, and the holder of nine-tenths of the shares in that company is Sir J. B. Maple. Sir John Blundell Maple is the founder and managing director of Maple & Co., the furnishers and upholsterers of Tottenham Court Road, and apparently largely went into the hotel business to find avenues for the sale of his firm's goods. He is a jubilee baronet, is fifty-four years old, and his only daughter has married Baron Von Somebody of the German Embassy. The "H. F. & Co." hotels are really exquisitely beautiful structures, and they are being floated as a limited company with a capital of \$9,500,000.

\* \* \*

The South African market in London has been affected lately less by the condition of affairs in the Transvaal than by movements in Paris. The fall of the ministry led to sharp and continued selling of Kaffir shares, and prices went very flat, to recover upon the authoritative announcement of a new ministry. In London the occasional spasms of excitement were soothed by the vote of a twenty million

dollar loan for purposes of imperial, military and naval defence. The opinion is that this appropriation was as much a demonstration of strength as anything.

\* \* \*

The copper position shows in very exciting movements unless the slight drop in prices comes under that designation. The price went down to \$377 per ton, although a small decrease in visible supplies was noted. The decrease in deliveries will have a lot to do with the price decline. The copper combine will find but scanty encouragement in the present position of the market, but they can afford to wait, and we are told that everything comes to those who do that. Confidence in the power of the combine, however, has been shaken, and consumption goes on shrinking, the falling off in England for the five months lately finished being nearly 33 per cent.

\* \* \*

American rails have been very firm all the past week, in refreshing contrast to the sensational movements of other markets. Excellent crop prospects have stimulated buying for investment purposes in such stocks as New York Centrals. The Canadian crop outlook is regarded here as promising, but in Russia and Eastern Europe the weather has done grave mischief.

\* \* \*

After 229 years of operation, the "Governor and Company of Adventurers of England trading into Hudson's Bay" can still show a profit of \$627,975 for a twelve months' work. The annual report has been received with the utmost favor over here. With the continual rise in the prices of all classes of furs and the extended settlement of the lands held by the company, there seems no reason why the top figure touched by the quotations last year, 27 1-2, should not be again reached. Present prices were about 24.

\* \* \*

The taximeter syndicate, which was formed with a capital of \$100,000 some little time back, to introduce taximeters here, has been so successful that it proposes to transform itself into a limited liability public company. The taximeter is an instrument which, fixed to a cab, registers the exact distance covered and prevents the cabman from over-charging. The syndicate let these instruments out to cab-owners at twelve cents per day, and reckons to be now making a net profit of \$132,500 per annum here and in the colonies. After a three years' trial at Berlin, the taximeters were first introduced here at Bradford.

\* \* \*

Our home railroads continue to show most excellent traffic returns. The twenty-three weeks of the present half year have produced, from 33 roads, a total of receipts equal to \$193,625,000—an advance of a clear five per cent. over the corresponding period of 1898. Dividends are, however, regarded as uncertain as to quantity, and will probably not read higher figures generally than for the last period. The motor industry is at last raising its head with considerable vigor, and patents are being taken out for improvement daily.

#### INSURANCE.

In the animal world bulk is not usually associated with activity or rapidity of movement, but rather the reverse of them. Amongst insurance companies things are different. The bigger organisations are frequently the quickest in getting their annual returns

out, whilst the smaller one linger over them lovingly until the following year's figures are approaching completion. The Prudential gets its statistics out in very few days after the close of the period concerned, whilst here is the comparatively little Abstainers General taking a half year for its "annual." It is a progressive society otherwise having doubled its ordinary premium income inside six years whilst the financial acumen of its administrators is shown in the average level of nearly 4 per cent. earned upon its investments.

\* \* \*

Those fortunate individuals who are still alive, and who were wise or lucky enough to invest their money in the Northern Assurance Company when it started business in 1836, have good cause for self-congratulation in their ripe old age. The capital subscribed at start was only \$750,000, and since that time another \$750,000 has been credited to the shareholders out of the profits. Upon the original shares only \$25 were paid, and they now have a selling price that sometimes touches \$400.

\* \* \*

The sub-manager of the Royal, F. J. Kingsley, recently read a very interesting paper before the Glasgow Insurance and Actuarial Society upon Tariff Legislation and Risk Improvement. This is the kind of thing that makes membership of these societies a thing to be ardently desired.

\* \* \*

At the annual general meeting of the Alliance Marine and General Assurance Company, Lord Rothschild, the chairman, referred sorrowfully to the intensified competition and lowered premium in marine business during the last few years. Although last year has been exceptionally bad for marine assurance, the Alliance was able to pay the same dividend as heretofore. He closes with a suggestion that a professional auditor should be added to the company's usual outfit, and the shareholders assented by appointing C. L. Nichols, F.C.A.

#### RECENT LEGAL DECISIONS.

**MARINE INSURANCE, SEAWORTHINESS.**—The steamship "Queen Victoria" met with an accident by grounding near Algoa Bay. She was taken off the strand, however, and while at anchor, waiting to proceed to Cape Town for repairs, she was insured. The policy covered her at, and from Algoa Bay to Cape Town and for thirty days after arrival at that port. The harbour master at Algoa Bay was afraid that she might sink, and foul the harbour, so under his direction she was moved to a more exposed anchorage. Before she got away, her cargo shifted, and she was beached and became a total loss.

In the action which followed, judgment was given by Mr. Justice Bigham in favour of the underwriters. In the course of it he said:—Of course there are degrees of seaworthiness; the same degree is not expected of an old ship as of a new; and the insured voyage may consist of different parts requiring different degrees of seaworthiness; but there can be no question but that a vessel, whether new or old, must, before entering on any stage of an insured voyage, be reasonably fit to encounter the perils of that stage. In my opinion the vessel was before the date of the

insurance a wreck, and she always remained a wreck. She was never reasonably fit to encounter the ordinary perils incident to lying at Algoa Bay, and consequently the risk on the policy never attached. Buchanan vs. Faber, 15 Times Law Report 383.

**STOCK EXCHANGE NOTES.**

Wednesday, p.m., July 12th, 1899.

The most noticeable feature about the Stock Exchange at present is the indifference and lethargy prevailing incident to this season of the year. Business continues to be contracted, but stocks as a whole are keeping up well, there being no disposition on the part of holders to force securities to sale.

Call money is firm at 5 per cent., but notwithstanding that the demand is light there is no pressure on the part of the banks to put out further blocks of money, so that there is not much likelihood of a fall in the rate.

The half yearly dividend disbursements are beginning to flow back again to New York where money is working easier, but in London rates stiffened up somewhat over the settlement, and call money has advanced 1-2 per cent., being now loaned at 2 p.c.

The general outlook for the Stock Market would seem to be that prices will remain very much as at present for some time to come, with unimportant fluctuations either way depending on whether buyers or sellers predominate.

\* \* \*

Canadian Pacific has had a fall during the week from 99 to 97 1-4, to-day's close being at 98. The decline is in line with the change in the London quotation, where, owing to the settlement which has been in progress and the weakness in New York, railway stocks fell quite sharply.

The impression is gaining ground that the dividend to be declared in August will be at the rate of 2 1-2 per cent., and if there is a real likelihood of this taking place the stock will quietly work up some points higher in anticipation before the end of the month.

The increase in the gross earnings for the first seven days of July is \$41,000.

\* \* \*

The Montreal Street Railway Company have announced the usual quarterly dividend of 2 1-2 per cent., payable on 1st August to holders of record on 14th inst.

During the week only 57 shares of the old stock changed hands at 329, and 25 shares of the new at 325.

The earnings for the week ending Saturday, 8th inst., show an increase of \$4,970.36 as follows:—

	Increase	
Sunday . . . . .	\$5,533.42	\$1,144.80
Monday . . . . .	5,564.06	938.35
Tuesday . . . . .	5,495.37	1,074.71
Wednesday . . . . .	4,827.02	630.81
Thursday . . . . .	4,424.20	40.53

Friday . . . . .	4,930.08	787.82
Saturday . . . . .	5,105.05	434.40

\*Decrease.

\* \* \*

Toronto Railway closed to-day a shade lower than a week ago, being offered at 116 with 115 1-4 bid.

117 shares changed hands, all transactions having taken place at 116.

The earnings for the seven days ending 8th inst. show an increase of \$3,241.57 as follows:—

		Increase.	
Sunday July 2nd . . . . .	\$2,073.86	\$412.98	
Monday " 3rd . . . . .	4,124.19	"	713.43
Tuesday " 4th . . . . .	3,870.70	"	513.28
Wednesday " 5th . . . . .	3,919.52	"	575.11
Thursday " 6th . . . . .	3,692.89	"	146.46
Friday " 7th . . . . .	3,684.80	"	320.84
Saturday " 8th . . . . .	4,759.24	"	559.47

\* \* \*

There has been more activity in Twin City stock on the New York market during the past week than for some time, quite a number of sales having been made there as high as 68. In the local market 50 shares were sold at 67 1-4, and 50 shares at 67. The sudden advance of the stock in New York from 65 to 68 would look as if there were some probability of the expected dividend on the common stock being paid.

The earnings for the last to days of June show an increase of \$10,426, and for the month \$28,033.

\* \* \*

The most active of the standard stocks during the week has been Royal Electric, of which 395 shares changed hands, the prices ranging from 182 down to 179 1-2. This is a decline of 2 1-2 points from last week, but the reason for the same is not apparent, and the fall can only be attributed to liquidation in a dull market.

\* \* \*

The Cotton stocks have been practically dead, the only transactions having been 25 Dominion Cotton at 109, 50 Merchants Cotton at 147, and 2 Montreal Cotton at 153.

\* \* \*

55 was bid to-day on the local Exchange for Dominion Coal common.

With regard to the statement made that this Company is to be absorbed by the new Dominion Steel & Iron Company, we learn that the latter Company has three years in which to state whether they will take over the Coal Company and guarantee 6 per cent. on its common stock, so that this can hardly be regarded as a factor on the bull side of the Coal Company's stock at present.

\* \* \*

Montreal Gas & Richelieu & Ontario show practically no change from a week ago.

\* \* \*

Call money in Montreal . . . . .	5 p.c.
Call money in London . . . . .	2 p.c.
Call money in New York . . . . .	3 p.c.
Bank of England rate . . . . .	3 p.c.
Consols . . . . .	106 7-16 p.c.
Demand sterling . . . . .	9 5-8 p.c.
60 days' sight sterling . . . . .	9 1-8 p.c.

The members of the Board were much shocked to hear the sad news of the death of their colleague, Mr. A. C. Clark, which occurred suddenly in Winnipeg, on Saturday last.

The esteem in which Mr. Clark was held by his fellow members is well set forth in the following resolution, which was carried at Monday morning's session:—

Moved by Mr. Thomas Wilson, seconded by Mr. H. G. Strathy, that this board has heard with deep regret of the sudden death of their esteemed confrere, A. C. Clark. The late Mr. Clark was at the time of his death one of the oldest members of the Montreal Stock Exchange, and during his long connection with that corporation had earned the respect and esteem of its members both for his business probity and sterling worth. As a mark of respect to his memory, it is proposed that this board do adjourn on the day of the funeral at noon, and a copy of this resolution be sent to his family.

MINING MATTERS.

Shipments from the mines of the Rosslund Camp for the week ending 8th inst., were as follows:—

Le Roi . . . . .	1,728 tons.
War Eagle . . . . .	1,440 "
Evening Star . . . . .	30 "
Centre Star . . . . .	510 "

3,708 tons.

Mining stocks have shown a disposition to sag somewhat during the week, the changes being as follows:—

	To-day	A week ago
War Eagle . . . . .	366	369
Payne . . . . .	138	141
Republic . . . . .	123	124½
Montreal-London . . . . .	48	50

\* \* \*

Golden Star has been quite active during the week, liquidation by timid holders having forced the price down as low as 29 3/4 in Toronto, but at the close to-day 42 was bid.

There appears to have been a good deal of manipulation in connection with this stock, and the quotation is hardly likely to settle down to a stable basis until the report from the new Superintendent is received, and this it is expected will be at hand shortly.

\* \* \*

There is a rumor from Spokane that Deer Trail No. 2 will, in August or September, increase its dividend from 1.4 to 1.2 per cent. per month.

\* \* \*

The number of stamps in operation in the new Ontario Mining District at the present time is 300, and during the next few months 200 additional stamps will be at work. It is estimated that these 500 stamps will be sufficient to mill 375,000 tons of ore per annum which at an average value of \$10 per ton would represent an output of \$3,750,000 of bullion.

The Le Roi mine was originally given to Col. Topping in 1890 for recording fees, amounting to about \$15. It is said that Col. Topping subsequently sold all his interests in this property for about \$50,000 to the parties who afterwards formed the Le Roi Mining and Smelting Co. with a capital stock of \$2,500,000, in shares of \$5 each. These shares were sold for a few cents when they were first placed upon the market. The British America corporation secured all the shares of the Le Roi Mining and Smelting Company at a cost of \$3,500,000. Then the Le Roi was bought out in London with a capital of £1,000,000, in £5 share. Since then the shares have appreciated in value till they now stand at over £7 a share. This is quite an advance over the \$15 that Col. Topping originally paid for the mine, and nearly three times what the B. A. C. paid the original Le Roi company for it.

The British America corporation have purchased from Sir Sandford H. Fleming of Ottawa, through Hon. C. H. Mackintosh, the Caledonia group of 11 mineral claims on Big Sheep creek. The group consists of the Lark, Big Six, Klondike, Yukon, Anacanda, Copper King, Skookum, Paystreak, Produce, Caledonia and Copper mineral claims. A force of men will be at once put to work developing the group.

\* \* \*

It is stated that at the meeting of the directors of the Canadian Gold Fields syndicate, held in Montreal, the Lake Shore group of mines at Moyie had been taken over by the company. Ore is being shipped from these properties and after the 1st of August, when the new seven-drill compressor will be in position, the output will be increased. On the Sunset No. 2 the work of development is making good progress. The shaft on No. 3 vein is now down for a distance of 80 feet and the shaft on No. 1 vein is down 80 feet.

\* \* \*

It is reported that Messrs. Mackenzie & Mann are about to make a joint flotation of a number of their British Columbia mining properties on the Canadian and British markets. The North Star galena mine, near Fort Steele, in East Kootenay, will be one of the big properties included in the flotation. The North Star is one of the most celebrated mines in British Columbia. It has shipped a large amount of ore already, and is said to have vast quantities blocked out by shafts and drifting.

\* \* \*

At the Ymir mine during the month of May 40 stamps, running 17 days, crushed 1,450 tons, yielding 690 ounces. The estimated value is \$8,300. The gross estimated value of the concentrates is \$3,000. This return shows a value in gold of \$7.80 per ton of rock crushed, and a gross amount of \$664 worth of gold reclaimed per day.

\* \* \*

Mr. Edwin A. Daly has been appointed superin-

tendent of the Dufferin Gold Mine, Nova Scotia, by the Montreal-London Development Company. Mr. Daly is a mining engineer, and has a wide experience in South Africa, West Australia, British Guiana and in many of the mining fields of the United States and Canada. Mr. Bernard Macdonald, the Montreal-London Company's consulting engineer, will in the future spend the greater part of his time in the British Columbia and Republic mining fields, where the company has largely extended its investments.

Mr. H. L. Percy, a leading mining man in the Republic camp, is in town for the purpose of interesting Montrealers in a very promising proposition which he brings with him. Hitherto Canadians have been paying a pretty steep figure for their investments in the Republic camp, but they will now have an opportunity of going into something inviting on the ground floor. Mr. Percy has been instrumental in floating a number of mining companies, all of which are doing well. He speaks in the highest terms of the camp with which he is identified, and states that there will be many actual mines developed and in operation before long.



**SEALED TENDERS** addressed to the undersigned and endorsed "Tender for Supplying Coal for the Dominion Buildings" will be received at this office until Friday, 4th August next, for the supply of Coal for the Buildings throughout the Dominion.

Specifications can be seen and forms of tender obtained, at this office, where all necessary information can be had on application.

Persons tendering are notified that tenders will not be considered unless made on the printed form supplied, and signed with their actual signatures.

Each tender must be accompanied by an accepted bank cheque, made payable to the order of the Honourable the Minister of Public Works, equal to ten per cent. of amount of the tender, which will be forfeited if the party decline to enter into a contract when called upon to do so, or if he fail to complete the work contracted for. If the tender be not accepted the cheque will be returned. The Department does not bind itself to accept the lowest or any tender.

By order,  
E. F. E. ROY,  
Secretary.

Department of Public Works,  
Ottawa, July 8th, 1899.

Newspapers inserting this advertisement without authority from the Department will not be paid for it.

**MONTREAL STOCK EXCHANGE SALES**

**THURSDAY, 6TH JULY.**

**MORNING BOARD.**

No. of Shares.	Price
25 Pacific .....	99
5 " .....	98 3/4
300 " .....	99
125 " .....	98 3/4
25 " .....	98 3/8
50 Montreal Street .....	329
100 Montreal Street New .....	327
25 Gas .....	200
25 Heat & Light .....	26

75 Toronto Street .....	116
50 Cable .....	186 3/4
10 " .....	187
2500 War Eagle .....	368
500 Republic .....	124 1/2
7500 " .....	124
5 Bank of Commerce .....	150

**FRIDAY, 7TH JULY.**

**MORNING BOARD.**

75 Pacific .....	98 1/2
25 " .....	98 1/4
50 Richelieu .....	109 3/4

5 Bank of Toronto .....	239 3/8
50 Twin City .....	67
50 " .....	67 1/4
25 Heat and Light .....	26
3500 Mont. & London .....	48
150 Toronto Street .....	116
250 Payne Mine .....	140
25 Dominion Cotton .....	109
50 " .....	124
500 " .....	123
1500 " .....	121 1/2
200 " .....	124
50 " .....	125
500 " .....	123 1/2
500 " .....	124
100 " .....	124 1/2
500 " .....	125
25 Royal Electric .....	182
75 " .....	181
50 " .....	181 1/2
25 " .....	181
2 Toronto Street .....	115
25 " .....	116
50 Montreal Cotton .....	147
5000 War Eagle .....	368 3/4
4000 " .....	368
500 Republic .....	124
500 " .....	123
100 " .....	124
2 Bank of Montreal .....	253 1/4
25 Merchants Bank .....	172
1 " .....	171
15 Bank of Commerce .....	149 1/2

**WEDNESDAY, 12TH JULY.**

**MORNING BOARD.**

**MONDAY, 10TH JULY.**

**MORNING BOARD.**

50 Pacific .....	98 1/4
50 " .....	98 3/8
50 " .....	98 1/4
7 Montreal Street .....	329
15 Montreal Telegraph .....	172
600 Mont. & London .....	48
300 War Eagle .....	367
3000 Payne .....	140
1 Bank of Montreal .....	253
35 Merchants Bank .....	172
9 " .....	172
47 Union Bank .....	120

**TUESDAY, 11TH JULY.**

**MORNING BOARD.**

450 Pacific .....	97 3/4
100 " .....	97 1/2
50 " .....	97 3/8
5 Gas .....	200
6 Bell Telephone .....	182 1/4
28 Telegraph .....	172
50 Pacific .....	97 3/4
25 Montreal Str. new .....	325
2 Gas .....	200 1/2
4 " .....	201 1/2
50 " .....	200 1/2
20 " .....	200 1/4
25 Heat & Light .....	25
25 Cable .....	185 1/4
25 Royal Electric .....	181
25 " .....	180 1/2
50 " .....	180
50 " .....	179 1/2
75 " .....	179 3/4
110 " .....	110
1000 War Eagle .....	367
500 " .....	366
500 Payne .....	138
2 Montreal Cotton .....	155
8 Bank of Montreal .....	254
17 Molsons Bank .....	200 3/4
20 Bank of Commerce .....	149 1/2
4 Quebec Bank .....	130

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 .....	\$34,2187	\$410,885	\$433,911	\$23,062	
14 .....	386,172	463,393	423,057	Dec. 40,336	
21 .....	398,959	445,851	462,947	17,026	
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	" 17,936	
21 .....	409,845	449,483	469,238	19,755	
31 .....	582,672	586,132	686,985	100,853	
June 7 .....	418,165	420,025	445,631	25,606	
14 .....	430,782	433,475	466,473	32,998	
21 .....	467,583	429,511	487,817	58,306	
30 .....	595,655	597,391	662,216	64,825	
July 7 .....	427,257	418,554	451,694	33,140	
14 .....	452,025	435,084	.....	.....	
21 .....	457,639	419,991	.....	.....	
31 .....	655,707	587,255	.....	.....	
Aug. 7 .....	444,338	427,393	.....	.....	
14 .....	459,029	439,519	.....	.....	
21 .....	487,093	462,794	.....	.....	
31 .....	700,780	663,096	.....	.....	

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	494,020	.....
31.....	726,957	728,189	.....
Nov. 7.....	518,569	533,845	.....
14.....	509,674	521,683	.....
21.....	504,980	513,593	.....
30.....	629,503	620,593	.....
Dec. 7.....	491,414	454,96	.....
14.....	491,483	428,563	.....
21.....	469,009	499,238	.....
31.....	729,945	794,844	.....
Total.....	\$23,547,856	\$24,120,400	.....

G. T. R.		NET TRAFFIC EARNINGS.		1898.
Month.	1897.	1898.	1899.	Increase.
January.....	\$284,174	\$498,395	214,221	
February.....	231,687	317,266	85,579	
March.....	475,984	602,717	126,733	
April.....	518,798	630,917	112,119	
May.....	611,273	699,171	87,898	
June.....	877,673	778,831	98,842	
July.....	603,255	561,122	42,133	
August.....	650,338	641,318	9,020	
September.....	878,081	815,888	32,293	
October.....	851,310	777,033	74,277	
November.....	685,729	681,630	1,099	
December.....	642,700	481,23	158,677	
Total for year.....	\$7,311,002	\$7,511,211	\$210,219	

C. P. R.		GROSS TRAFFIC EARNINGS.		1899.
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	518,000	86,000
Feb. 7.....	332,000	385,000	428,000	43,000
14.....	323,000	375,000	446,000	71,000
21.....	310,000	351,000	429,000	78,000
28.....	306,000	377,000	449,000	72,000
Mar. 7.....	325,000	454,000	482,000	28,000
14.....	323,000	492,000	494,000	2,000
21.....	325,000	463,000	449,000	Dec. 14,000
31.....	536,000	641,000	673,000	32,000
April 7.....	379,000	448,000	521,000	73,000
14.....	389,000	451,000	525,000	74,000
21.....	366,000	453,000	502,000	49,000
30.....	467,000	573,000	620,000	47,000
May 7.....	425,000	507,000	538,000	31,000
14.....	446,000	501,000	537,000	36,000
21.....	469,000	511,000	529,000	18,000
31.....	608,000	710,000	771,000	61,000
June 7.....	469,000	512,000	554,000	42,000
14.....	466,000	469,000	530,000	61,000
21.....	462,000	475,000	538,000	63,000
30.....	602,000	668,000	730,000	62,000
July 7.....	473,000	481,000	.....	.....
14.....	477,000	486,000	.....	.....
21.....	489,000	448,000	.....	.....
31.....	607,000	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	507,000	.....	.....
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	731,000	.....	.....
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	730,688	.....	.....
August.....	1,004,407	883,026	.....	.....
September.....	1,059,891	1,092,513	.....	.....
October.....	1,414,738	1,255,845	.....	.....
November.....	1,189,732	1,080,508	.....	.....
December.....	1,053,454	1,279,111	.....	.....
Totals.....	\$10,303,775	\$10,475,371	\$3,999,193	\$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	31,690	6,801
14.....	25,644	31,879	6,235
21.....	24,630	34,802	7,172
28.....	30,200	36,456	6,166
Mar. 7.....	30,859	38,011	7,152
14.....	30,470	32,731	2,263
21.....	31,050	25,894	Dec. 5,196
31.....	43,648	64,269	20,621
April 7.....	30,063	41,216	11,153
14.....	31,404	43,641	12,237
21.....	31,766	38,348	6,582
30.....	49,788	47,500	Dec. 2,258
May 7.....	37,764	40,200	2,436
14.....	40,581	46,902	6,521
21.....	41,647	45,458	3,811
31.....	53,099	71,622	18,523
June 7.....	40,757	43,405	2,648
14.....	38,921	47,212	8,291
21.....	42,859	50,543	7,684
	\$797,297	\$963,837	\$166,540

MONTREAL STREET RAILWAY.

Week ending.	1898.	1898.	1899.	Inc. 1899.
Jan. 7.....	\$26,623	\$30,127	\$3,504	
14.....	24,799	27,421	2,712	
21.....	24,725	28,245	3,520	
31.....	33,711	39,296	5,585	
	\$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	
	\$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	
	\$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	
	\$110,619	\$130,406	\$19,787	
May 7.....	26,282	32,272	5,990	
14.....	26,737	31,390	4,651	
21.....	28,635	31,436	2,803	
31.....	41,654	50,368	8,714	
	\$123,308	\$145,466	\$22,158	
June 7.....	30,621	35,605	4,984	
14.....	29,366	35,658	6,292	
21.....	30,513	37,543	7,030	
30.....	42,464	48,052	5,588	
	\$132,964	\$156,858	\$23,894	
Totals.....	\$693,562	\$795,411	\$101,849	
July 7.....	32,490	36,481	3,991	
14.....	29,873	.....	.....	
21.....	33,275	.....	.....	
31.....	48,149	.....	.....	
	\$143,787	.....	.....	

**Montreal Street Ry.—Continued.**

August 7	32,374	.....	.....	.....
14	32,560	.....	.....	.....
21	32,751	.....	.....	.....
31	45,916	.....	.....	.....
	<b>\$143,601</b>	.....	.....	.....
Sept. 7	33,981	.....	.....	.....
14	31,355	.....	.....	.....
21	30,786	.....	.....	.....
30	40,443	.....	.....	.....
	<b>\$136,565</b>	.....	.....	.....
Oct. 7	32,633	.....	.....	.....
14	30,349	.....	.....	.....
21	29,653	.....	.....	.....
31	40,785	.....	.....	.....
	<b>\$133,420</b>	.....	.....	.....
Nov. 7	29,152	.....	.....	.....
14	29,163	.....	.....	.....
21	29,822	.....	.....	.....
30	36,988	.....	.....	.....
	<b>\$125,125</b>	.....	.....	.....
Dec. 7	28,105	.....	.....	.....
14	27, 70	.....	.....	.....
21	28,537	.....	.....	.....
31	43,656	.....	.....	.....
	<b>\$127,568</b>	.....	.....	.....

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

Month of	1894	1895	1896	1897	1898
January	56,866	73,910	95,056	99,249	109,268
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	143,501
September	90,427	118,946	121,085	120,635	136,565
October	88,223	102,205	109,110	116,693	133,420
November	78,891	93,454	100,787	110,698	125,125
December	75,845	94,800	103,116	112,920	127,568

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

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

**TORONTO STREET RAILWAY.**

	1897.	1898.	1899.	Inc. 1899.
January	\$74,546	\$86,562	\$95,690	\$9,128
February	69,744	82,402	91,860	9,458
March	78,891	92,318	103,234	10,916
April	73,756	86,898	95,512	8,314
May	82,461	93,862	104,306	10,554
June	91,534	94,120	.....	.....
July	101,501	103,893	.....	.....
Aug. 7	21,033	21,977	.....	.....
15	23,104	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	21,395	1,328
21	19,528	22,666	2,537
31	26,673	30,165	3,498

Feb. 4	19,734	22,315	2,582
11	20,831	22,582	1,751
18	20,710	22,749	2,031
28	21,127	24,214	3,089
March 4	21,877	23,666	1,797
11	20,849	21,870	1,022
18	20,879	22,423	1,541
25	19,846	23,254	3,404
April 1	15,674	20,231	4,558
8	20,373	24,188	3,817
15	20,877	22,467	1,595
22	20,568	20,963	390
29	17,479	19,791	2,315
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	3,930
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

**HALIFAX ELECTRIC TRAMWAY CO., LTD.**

Week ending.	1898	1899	Increase 1899
January 2	2014 55	2194 00	179 45
9	2007 53	2241 00	233 47
16	1836 18	2072 10	235 92
23	1743 67	1988 55	244 88
30	1772 38	1896 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	1979 80	1900 55	Dec. 79 25
24	1887 25	1981 25	94 00
May 1	1983 35	2001 75	18 40
8	1833 00	1941 95	108 95
15	1791 00	1878 70	87 70
22	2014 60	1788 65	Dec. 225 95
29	1958 10	1979 50	21 40
June 5	2037 90	2099 95	62 05
12	2011 35	2318 10	306 75
19	2147 10	2283 35	136 25
26	2548 80	.....	.....
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	3738 80	.....	.....
Oct. 2	5077 10	.....	.....
9	2589 40	.....	.....
16	2171 30	.....	.....
23	2157 80	.....	.....
30	2073 30	.....	.....
Nov. 6	2053 40	.....	.....
13	2046 15	.....	.....
20	2055 55	.....	.....
27	2210 35	.....	.....
Dec. 4	2199 35	.....	.....
11	2061 45	.....	.....
18	1998 65	.....	.....
25	2507 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 95	42,196 70	5,263 05
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	44,038	25	6,643	95
28.....	38,404	45	42,662	30	4,257	85
Mar. 7.....	38,323	55	42,768	90	4,445	35
14.....	37,288	55	36,855	15	Dec 353	40
21.....	38,844	75	43,978	65	5,133	90
31.....	54,471	30	65,299	85	10,826	55
April 7.....	38,195	30	46,874	90	8,679	60
14.....	38,061	55	43,844	25	5,782	70
21.....	37,478	60	42,054	35	4,586	35
30.....	50,050	15	54,267	70	3,617	55
May 7.....	39,983	60	42,841	45	2,857	85
14.....	43,062	55	42,556	55	Dec. 506	06
21.....	40,495	75	43,487	40	2,991	65

31.....	55,274	15	66,324	50	11,050,	35
June 7.....	37,402	00	46,120	35	865,835	
14.....	41,524	45	43,589	10	2,664	65
21.....	40,274	40	47,168	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 12th, 1899, P.M.

NAME.	LOCATION	Nature of Proposition.	Capital.	Par value of one share.	Market value of one Share.		Divid.	Divided when payable.	Revenue at present prices	REMARKS.
					Ask	Bid.				
				\$	c	\$	c	\$	c	
Alice A.....	Seine River.....	Gold.....	\$1,000,000	1 00	22½	19½				
Arthabasca.....	Sloean, B.C.....	Gold.....	1,000,000	1 00	40	38				
Baltimore.....	Trail Creek, B.C.....	Gold, Copper.....	1,500,000	1 00	7½	7				
Big Three.....	Trail Creek, B.C.....	Gold, Copper.....	3,500,000	1 00	15	14				
Brandon and Golden Crown.....	Sloean, B.C.....	Gold.....	1,500,000	1 00	27	24				
Bullion.....	Lake of Woods, Ont.....	Gold.....	300,000	1 00	58	50				
Burley.....	Lake of Woods, Ont.....	Gold.....	1,000,000	1 00	11	7				
Butte & Boston.....	Eureka District, Wash.....	Gold.....	1,000,000	1 00	11					
Canadian Gold Fields.....	Rosslaud, B.C.....	Gold.....	1,000,000	1 00	8½	7½				
Cariboo Hydraulic.....	Cariboo District.....	Gold.....	5,000,000	1 00	1 45	1 40				
Cariboo McKinney.....	Camp McKinney.....	Gold.....	800,000	1 00	1 2	1 15	1c.	Monthly.....	9 92	
Commander.....	Trail Creek, B.C.....	Gold.....	250,000	1 00	10					
Crow's Nest Pass Coal.....	Crow's Nest Pass.....	Coal.....	2,000,000	25 00	36 00	34 00				
Dardanelles.....	Sloean, B.C.....	Silver, Lead.....	150,000	1 00	12½	11½				
Decca.....	Seine River, Ont.....	Gold.....	975,000	1 00	32½	30				
Deer Park.....	Trail Creek, B.C.....	Gold.....	1,250,000	1 00	4	3				
Dundee.....	Sloean, B.C.....	Silver.....	1,000,000	1 00	21					
Empress.....	Jackfish, Ont.....	Gold.....	1,000,000	1 00	4½	4				
Evening Star.....	Rosslaud, B.C.....	Gold.....	1,500,000	1 00	12	9				
Fairview Corporation.....	Fairview Camp, B.C.....	Gold.....	4,000,000	25 00	10	8½				
Fern.....	Sloean, B.C.....	Gold.....	300,000	25 00	35	25	5 c/o		3 57	One Dividend paid.
Foley.....	Lower Seine, Ont.....	Gold.....	1,250,000	1 00	100½	76				
Gold Hills.....	Trail Creek, B.C.....	Gold.....	1,000,000	1 00	6½	4½				
Golden Star X D.....	Seine River, Ont.....	Gold.....	1,000,000	1 00	45	42	½c.	Monthly.....	11 11	
Hammond Reef.....	Upper Seine, Ont.....	Gold.....	1,000,000	1 00	25	22				
Hawatha.....	Seine River, Ont.....	Gold.....	500,000	1 00	26	25				
Homestake.....	Trail Creek, B.C.....	Gold.....	1,000,000	1 00	4	3½				
Iron Colt.....	Trail Creek, B.C.....	Gold.....	1,000,000	1 00	14	9½				
Iron Horse.....	Trail Creek, B.C.....	Gold.....	1,000,000	1 00	11	9½				
Iron Mask.....	Rosslaud, B.C.....	Gold.....	500,000	1 00	65					
Jumbo.....	Trail Creek, B.C.....	Gold.....	500,000	1 00	30	25				
Knob Hill.....	Boundary, B.C.....	Gold.....	1,500,000	1 00	96	94½				
Le Roi.....	Rosslaud, B.C.....	Gold.....	£1,000,000	£5 0 0	£ 6	£ 6½				
Minnehaha.....	Camp McKinney, B.C.....	Gold.....	1,000,000	1 00	22	19½				
Monte Christo.....	Rosslaud, B.C.....	Gold.....	2,500,000	1 00	7	5				
Montreal Gold Fields.....	Rosslaud, B.C.....	Gold.....	\$800,000	25	18					
Montreal-London, X D.....	N.S., Sloean, B.C., etc.....	Gold, Silver, Lead, etc.....	4 2,000	24	50		¼ p.c.	Monthly.....	8 64	
Morrison.....	Boundary Creek, B.C.....	Gold.....	1,000,000	1 00	15½	10				
Noble Five.....	Sloean, B.C.....	Silver and Lead.....	1,200,000	1 00	24	18				
Novelty.....	Rosslaud, B.C.....	Gold.....	1,000,000	1 00	4					
Old Ironsides.....	Boundary B.C.....	Gold.....	1,000,000	1 00	1 16	1 07				
Olive.....	Lower Seine, Ont.....	Gold.....	1,000,000	1 00	80	73				
Oro di Noro King.....	Camp McKinney, B.C.....	Gold.....	1,000,000	1 00	14					
Payne, X D.....	Sandon, B.C.....	Silver, Lead.....	2,500,000	1 00	1 39½	1 34	1 p.c.	Monthly.....	8 60	
Pay Ore.....	Boundary, B.C.....	Gold.....	1,000,000	1 00	8					
Peorman.....	Trail Creek, B.C.....	Gold.....	500,000	1 00	14					
Rathmullen.....	Camp McKinney, B.C.....	Gold.....	2,500,000	1 00	7½	6½				
Raubler Cariboo.....	Sloean, B.C.....	Gold.....	1,000,000	1 00	20	21				
Republic, X D.....	Eureka District, Wash.....	Gold.....	3,500,000	1 00	1 26	1 20	1 p.c.	Monthly.....	9 52	
R. E. Lee.....	Trail Creek, B.C.....	Silver and Lead.....	2,000,000	1 00	2					
Sawbill.....	Upper Seine, Ont.....	Gold.....	125,000	1 00	40					
Sentinel.....	Seine River, Ont.....	Gold.....	250,000	1 00	18½					
Sloean Sovereign.....	Sloean, B.C.....	Silver and Lead.....	1,500,000	1 00	27					
Smuggler.....	Fairview Camp, B.C.....	Gold.....	1,000,000	1 00	3	24				
St. Elmo.....	Trail Creek, B.C.....	Gold.....	1,000,000	1 00	7					
Superior Gold & Copper.....	Seine River, Ont.....	Gold.....	1,000,000	1 00	23½	22				
Van Anda.....	Texada Island, B.C.....	Copper and Gold.....	5,000,000	1 00	9	8½				
Victory Triumph.....	Trail Creek, B.C.....	Gold and Copper.....	1,000,000	1 00	7	5				
Virginia.....	Rosslaud, B.C.....	Gold.....	500,000	1 00	24	18				
Virtue.....	Baker City, Ore.....	Gold.....	1,250,000	1 00	40	35				
Waterloo.....	Camp McKinney, B.C.....	Gold.....	1,000,000	1 00	9½	8½				
War Eagle, X D.....	Rosslaud, B.C.....	Gold and Copper.....	1,750,000	1 00	3 68	3 63	½p.	Monthly.....	4 80	
Winchester.....	Fairview Camp, B.C.....	Gold.....	250,000	25 00	15	14				
White Bear.....	Trail Creek, B.C.....	Gold.....	500,000	1 00	4½	4				
Winnipeg.....	Boundary Creek.....	Copper and Gold.....	1,000,000	1 00	33½	32½				

# STOCK LIST

Reported for THE CHRONICLE by **R. Wilson-Smith, Meldrum & Co.**, 151 St. James Street, Montreal.  
Corrected to July 12th, 1899, P.M.

BANKS.	Capital subscribed	Capital paid up.	Reserve Fund.	Per centage 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. on par.)	When Dividend payable.		
	\$	\$	\$		\$	\$	Per cent.	Per cent.	Asked. Bid.			
British Columbia	2,920,000	2,920,000	486,666	16.66	97.34	109.50	2 1/2	4.44	112 1/2	107	January	July
British North America	4,866,666	4,866,666	1,460,000	30.00	243	311.04	2 1/2	3.90	128	126	April	Oct.
Canadian Bank of Commerce	6,000,000	6,000,000	1,000,000	16.67	50	76.50	3 1/2	4.40	152	143	June	Dec.
Commercial Bank, Windsor, N.S.	500,000	349,712	91,000	29.86	40	46.00	3	5.22	116	111	Mar 1	Aug. 24
Dominion	1,500,000	1,500,000	1,500,000	100.00	50	135.00	3*	4.44	270	265	Feb. May	Aug. Nov
Eastern Townships	1,500,000	1,500,000	820,000	54.67	50	77.25	3 1/2	4.51	155	155	January	July
Exchange Bank of Yarmouth	280,000	258,377	30,000	11.24	70	74.00	2 1/2	4.72	166	165	February	Aug.
Halifax Banking Co.	500,000	500,000	375,000	75.00	20	31.30	3 1/2	5.43	156 1/2	153	February	Aug.
Hamilton	1,499,700	1,494,520	1,000,000	62.89	100	194.00	4	4.17	194	190	June	Dec.
Hochelega	1,250,000	1,250,000	1,300,000	6.00	100	225.00	4 & 1/2	4.60	225	225	June	Dec.
Imperial	500,000	500,000	295,000	59.00	25	28.25	3	5.31	113	113	June	Dec.
La Banque Jacques-Cartier	1,200,000	1,200,000	150,000	12.50	30	28.80	3	6.25	96	96	May	Nov.
La Banque Nationale	200,020	200,020	65,000	32.47	32 1/2	45.42	4	5.71	140	140	January	July
Merchant Bank of P. E. I.	2,000,000	2,000,000	1,500,000	75.00	100	172.00	3 1/2	4.67	172	170	June	Dec.
Merchants Bank of Canada	6,000,000	6,000,000	2,600,000	43.34	100	180.00	3 1/2	3.89	180	180	February	Aug.
Merchants Bank of Halifax	1,957,500	1,952,660	1,304,435	66.70	50	201.00	4 & 1/2	4.48	201	201	April	Oct.
Melons	2,000,000	2,000,000	1,500,000	75.00	200	506.50	5	3.95	253 1/2	253	June	Dec.
Montreal	500,000	500,000	600,000	120.00	100	30.00	6	4.00	300	300	January	July
New Brunswick	1,697,500	1,613,700	1,850,070	114.60	100	225.00	4	3.55	225	220	June	Dec.
Nova Scotia	1,000,000	1,000,000	110,000	11.00	100	135.00	2 1/2	3.70	133	124	June	Dec.
Ontario	1,500,000	1,500,000	1,170,000	78.00	100	210.00	4 & 1/2	4.28	210	200	June	Dec.
Ottawa	1,500,000	700,000	230,000	32.86	20	23.00	3	5.22	115	111	June	Dec.
People's Bank of Halifax	700,000	700,000	140,000	20.00	150	250.00	4	5.33	164	164	January	July
People's Bank of N. B.	180,000	180,000	70,000	38.89	100	135.00	3	4.44	135	125	June	Dec.
Quebec	2,500,000	2,500,000	600,000	24.00	50	95.00	4	4.21	190	190	April	Oct.
Standard	1,000,000	1,000,000	45,000	4.50	100	100.00	2 1/2	5.00	100	100	April	Oct.
St. Stephens	200,000	200,000	75,000	37.50	20	100.00	3	6.00	100	100	February	Aug.
St. Hyacinthe	504,000	314,160	45,000	14.33	100	100.00	3	5.00	100	100	February	Aug.
St. John	500,000	291,400	10,000	3.82	100	100.00	3	5.00	100	100	February	Aug.
St. John	48,666	48,666	18,000	37.00	100	250.00	3 1/2	4.00	250	240	June	Dec.
Summerside P. E. I.	2,000,000	2,000,000	1,800,000	90.00	100	250.00	5	4.00	250	240	June	Dec.
Toronto	700,000	700,000	70,000	10.00	100	118.75	3	5.06	118 1/2	116	June	Dec.
Traders	500,000	500,000	250,000	50.00	50	74.00	3 1/2	4.73	74	74	Feb. 28	Aug. 31
Union Bank of Halifax	2,000,000	2,000,000	450,000	22.50	100	122.00	4	4.92	122	120	February	Aug.
Union Bank of Canada	500,000	479,620	10,000	2.00	100	115.00	3	5.22	115	115	June	Dec.
Ville Marie	500,000	387,739	118,000	30.43	100	117.00	3 1/2	6.00	117	116	June	Dec.
Western	300,000	300,000	30,000	10.00	75	90.00	2 1/2	4.16	120	117	Feb. 1	Aug. 1
Yarmouth	300,000	300,000	30,000	10.00	75	90.00	2 1/2	4.16	120	117	Feb. 1	Aug. 1

MISCELLANEOUS STOCKS.	Rate of interest per annum.	Amount outstanding	When Interest due	Where Interest payable.	Date of Redemption.	Latest Quotation.	REMARKS.
Bell Telephone, X D.	4	3,168,000	1 Jan.	1 Apl.	New York or London.	1 Jan., 1907	104
Canada Colored Cotton Mills Co.	4	2,700,000	1 July	1 Oct.	Montreal, New York or London.	1 Oct., 1931	111
Canadian Pacific	5	65,000,000	1 Apl.	1 Oct.	Bank of Montreal, Montreal	2 Apl., 1902	104 1/2
Cariboo McKinley Gold Mines	5	1,250,000	1 May	1 Nov.	Merchants Bank of Can., Montreal	1 May, 1917	110
Commercial Cable	5	10,000,000	1 Apl.	1 Oct.	Bank of Montreal, Montreal	1 Apl., 1925	110
Dominion Coal Preferred	4 1/2	2,000,000	1 Jan.	1 July	Merchants Bk. of Can., Montreal	1 Mch., 1913	110
do	4 1/2	17,000,000	1 Jan.	1 July	Merchants Bk. of Can., Montreal	1 Jan., 1916	95
Dominion Cotton Mills	5	3,033,600	1 Jan.	1 July	Bk. of N. Scotia, Hal. or Montreal	1 Jan., 1916	107 1/2
Duluth S.S. & Atlantic	5	12,000,000	1 Jan.	1 July	Company's Office, Montreal	1 July, 1921	92
do Pref.	5	10,000,000	1 Jan.	1 July	Bank of Montreal, London, Eng.	1 Mch., 1908	107
Guarantee Co. of N.A.	5	608,500	1 Jan.	1 July	Bank of Montreal, London, Eng.	1 Aug., 1922	115
Halifax Tramway Co.	5	500,000	1 Jan.	1 July	Merchants Bank of Halifax, Halifax or Montreal	1 Apl. 1917	80
Intercolonial Coal Co.	5	250,000	1 Jan.	1 July	Merchants Bank of Halifax, Halifax or Montreal	1 Mch., 1915	105
do Pref.	5	250,000	1 Jan.	1 July	Merchants Bank of Halifax, Halifax or Montreal	1 Mch., 1915	105
Merchants Cotton Co.	5	600,000	1 Jan.	1 July	Merchants Bank of Halifax, Halifax or Montreal	1 Mch., 1915	105
Montreal Cotton Co.	5	1,400,000	1 Jan.	1 July	Merchants Bank of Halifax, Halifax or Montreal	1 Mch., 1915	105
Montreal Gas Co.	5	2,997,916	1 Jan.	1 July	Merchants Bank of Halifax, Halifax or Montreal	1 Mch., 1915	105
Montreal London, X D.	5	4,900,000	1 Jan.	1 July	Merchants Bank of Halifax, Halifax or Montreal	1 Mch., 1915	105
Montreal Street Railway	5	4,700,000	1 Jan.	1 July	Merchants Bank of Halifax, Halifax or Montreal	1 Mch., 1915	105
do do New Stock	5	373,035	1 Jan.	1 July	Merchants Bank of Halifax, Halifax or Montreal	1 Mch., 1915	105
Montreal Telegraph, X D.	5	2,000,000	1 Jan.	1 July	Merchants Bank of Halifax, Halifax or Montreal	1 Mch., 1915	105
North-West Land, Com.	5	1,467,681	1 Jan.	1 July	Merchants Bank of Halifax, Halifax or Montreal	1 Mch., 1915	105
do Pref.	5	5,642,925	1 Jan.	1 July	Merchants Bank of Halifax, Halifax or Montreal	1 Mch., 1915	105
Payne Mining, X D.	5	432,000	1 Jan.	1 July	Merchants Bank of Halifax, Halifax or Montreal	1 Mch., 1915	105
People's Heat & Light of Halifax, Richelieu & Ont. Nav. Co.	5	700,000	1 Jan.	1 July	Merchants Bank of Halifax, Halifax or Montreal	1 Mch., 1915	105
Royal Electric	5	1,350,000	1 Jan.	1 July	Merchants Bank of Halifax, Halifax or Montreal	1 Mch., 1915	105
Republic Consolidated Gold Mining	5	1,500,000	1 Jan.	1 July	Merchants Bank of Halifax, Halifax or Montreal	1 Mch., 1915	105
St. John Street Railway	5	500,000	1 Jan.	1 July	Merchants Bank of Halifax, Halifax or Montreal	1 Mch., 1915	105
Toronto Street Railway	5	6,000,000	1 Jan.	1 July	Merchants Bank of Halifax, Halifax or Montreal	1 Mch., 1915	105
Twain City Rapid Transit Co.	5	15,000,000	1 Jan.	1 July	Merchants Bank of Halifax, Halifax or Montreal	1 Mch., 1915	105
do Pref.	5	1,722,200	1 Jan.	1 July	Merchants Bank of Halifax, Halifax or Montreal	1 Mch., 1915	105
Wartagle Gold Mines, X D.	5	1,750,000	1 Jan.	1 July	Merchants Bank of Halifax, Halifax or Montreal	1 Mch., 1915	105
Windsor Hotel	5	600,000	1 Jan.	1 July	Merchants Bank of Halifax, Halifax or Montreal	1 Mch., 1915	105

Quarterly. 1 Bonus of 1 per cent. 1 Monthly 1/2 Price per Share.

# THE Northern Life Assurance Company OF CANADA.

The third annual meeting of the Northern Life Assurance Company of Canada was held in their offices, London, Ont., on Monday, the 19th day of June, 1899.

The President, Hon. David Mills, Minister of Justice, occupied the chair, and Mr. T. H. Purdom acted as Secretary.

The following shareholders were present: Hon. David Mills, President; E. Jones Parke, Q.C., First Vice-President; M. Wilson, Q.C., N. H. Stevens, Esq., Chatham; Robert Ferguson, M. P. P., Thamesville; W. S. Calvert, M.P., Napier; C. Jenkins, Esq., Petrolia; John Darand, Esq., Dorchester; F. B. Leys, M.P.P.; J. D. Balfour, Esq., Medical Director, and Messrs. T. H. Purdom, Francis Love, G. B. Harris, John Ferguson, N. Mills, Alex Purdom, E. D. Parke, E. Paul, R. Shaw Wood, A. Robinson, S. Weldon, Drs. C. T. Campbell, Weckes and Graham, of London.

The Secretary read a letter from Thomas Long, Esq., Second Vice-President, regretting his inability on account of other business engagements to be present.

At the request of the President, the Manager, Mr. Milne, read the following report of the Directors:

To the shareholders of the Northern Life Assurance Company of Canada: The Directors beg to submit their second annual report of the affairs of the Company, together with the duly audited balance sheet.

The result of the year's business shows a large per cent of progress. It will be seen that the insurance in force at the end of 1898 exceeded that of 1897 by about 150 per cent. At the end of 1898 the amount of the policies in force was \$879,950, and the amount written \$1,026,450, of which \$665,950, was written during the year 1898.

The business transacted has been secured in the Province of Ontario and the energies of the management have been directed towards securing as thorough an organization of the Province as can be effected. It is now intended to extend the business to other Provinces and negotiations are in progress with that end in view. General agencies have been established in the Provinces of Manitoba and British Columbia, which promise this Company a fair share of the business of these Provinces.

There are several facts worth noting in connection with the business of this Company, which indicate that its management has continued to be cautious and progressive. The average risk is less than \$1,200, and the average age of policyholders less than 30 years. More than half of the policies issued are on the Twenty Payment Life Plan, with the majority of the balance on the Ordinary Life and Endowment Plans. The average premium per 1,000 is \$37.

It is satisfactory to note, too, that no deaths have occurred among the Company's policyholders prior to the end of the year.

The assets of the Company are all in cash, or securities readily convertible into cash.

The capital stock of the Company is now ample for all its requirements. The sum of \$58,200 was voluntarily paid in by shareholders during the year, on account of stock subscribed for, which makes the paid up capital on the 31st day of December last amount to the sum of \$199,825.

The Directors anticipate a steady increase of desirable business, the result for the expired portion of this year justifying such anticipation, the insurance written during that portion of the year being 43 per cent in excess of the insurance written during the same portion of last year, and should the business continue to increase in this Province, the Company will, when that secured in other Provinces is added, have as large a volume of business as is desirable.

The Directors bear testimony to the efficiency of the Manager, Mr. John Milne, and to the valuable assistance in the field of Mr. W. E. Findlay, the Superintendent of Agencies. The Manager and the Superintendent of Agencies have worked with steady perseverance, securing good agents and establishing the Company in public confidence.

The financial statement, submitted to you in detail, together with the Auditors' report thereon, may be summarized as follows:

Cash income from premiums and interest.....	\$26,147 36
Accruing income from premium notes, etc.....	9,808 91
<hr/>	
Total income.....	\$35,956 27
Expenditures of every kind.....	27,846 92
<hr/>	
Excess of income over expenditure.....	\$8,109 35

## ASSETS.

Debentures, cash, notes, etc.....\$202,712 23

## LIABILITIES.

Reserve for security of policyholders.....	\$26,204 89
General expense items.....	1,158 08
<hr/>	
Surplus security for policyholders.....	\$175,349 26
Amount of capital stock paid up.....	199,825 00

Respectfully submitted, on behalf of directors,

DAVID MILLS,  
President.

The President said that the policy adopted by the Directors in the management of the Company had been conservative. They had proceeded with great care, so as to avoid mistakes. It had not endeavored to do a large business, as they believed the best interests of the Company and its stockholders would be served by a policy of caution, and by securing a business that was desirable. It was better to do a safe business at the outset than a large one. The permanency and security of the company was now fairly established, and the aim of the Directors and the Executive Committee was to take care that every step taken was one favorable to the safety and permanency of the institution. He believed that the course which had been taken was one which would enable them to reach a dividend-paying period earlier than if they had not endeavored to push their business more energetically at a large expense. He was confident that had this been done at the outset, they would necessarily have made many mistakes. They would have been compelled to employ agents of whose fitness they could know nothing. As it is, they have been able to secure some well qualified men who have proved successful in securing business, and thus by a tentative proceeding the Company has thrown away but little money upon persons unused to the business of insurance, and not naturally well fitted for the work. As the staff increases in numbers and efficiency, the business can be each year more energetically pushed. He had implicit confidence in the future of the Company. They had but to continue this line of policy, and the foundations which had been laid must at an early day lead to that condition of success to which he thought they might confidently look forward. He moved the adoption of the report.

Mr. Parke, First Vice-President, seconded the adoption of the report.

The Manager also presented a supplementary report of the business during the first five months of this year comparing it with the business during the same period of last year. This report shows that the volume of business has increased over 43 per cent. The cash income has more than doubled, while the expenses have increased only about 19 per cent.

Addresses commenting upon the satisfactory condition of affairs of the Company were made by Messrs. Wilson, Stevens, Purdom, Leys, Balfour and Jenkins, and all were satisfied with the hopeful outlook for the future.

The report was unanimously adopted.

The following directors were unanimously elected:

Hon. David Mills, Lord Strathcona and Mount Royal, Messrs. E. Jones Parke, Thomas Long, J. D. Balfour, Matthew Wilson, John Ferguson, F. B. Leys, M.P.P., W. S. Calvert, M.P., Robert Ferguson, M.P.P., G. B. Harris, N. H. Stevens, T. H. Purdom, John Breakey, John Davis, Francis Love and A. P. Sherwood.

J. B. Laidlaw and K. A. Gray, B.A., were reappointed auditors for the current year.

On motion of Drs. Campbell and Graham, a vote of thanks was tendered to the President and Directors for their efficient services during the year.

The Directors met subsequently and re-elected Hon. David Mills, President; Mr. Parke, First Vice-President, and Mr. Long, Second Vice-President.

Regret was expressed at the resignation of John Morison, Esq., of Toronto, whose place was filled by the election of A. P. Sherwood, Esq., of Ottawa, Commissioner of Dominion Police.

# Winnipeg Debentures

## SEALED TENDERS

marked "tender for debentures" and addressed to the undersigned will be received at the office of the City Comptroller, City Hall, Winnipeg, up to 3.30 p.m. on

**Friday, the 28th Day of July Next**

FOR THE PURCHASE OF

**\$150,463.70 OF CITY OF WINNIPEG Local Improvement Debentures**

dated 30th March, 1899 and bearing interest at the rate of **FOUR** per cent per annum payable half yearly. The following are the amounts and term of years to run, viz:

\$30,967.37	.....	7 years.
\$76,121.10	.....	10 "
\$31,792.70	.....	15 "
\$14,592.53	.....	20 "

ALSO FOR THE PURCHASE OF

**\$60,000. CITY OF WINNIPEG 35 Years THREE and ONE HALF per cent.**

debentures for Electric Lighting Plant, dated the 20th April, 1899, interests payable half yearly.

Principal and interest of both issues payable at the Bank of Montreal Winnipeg. Accrued interest to be added to the purchase price, and purchasers to take delivery in Winnipeg.

Tenders may be for the whole or part.

No Tender necessarily accepted.

Further information furnished on application.

**D. S. CURRY,**

City Comptroller.

Winnipeg, Manitoba, 21st June, 1899.



**4% Loan of \$222,000.**

## TENDERS

Addressed to the undersigned will be received up to

**NOON OF 15th JULY,**

for the whole or part of an issue of \$222,000 having 40 years to run, bearing

**4 Per Cent. Interest**

and provided for by a sinking fund to redeem it at maturity.

The loan will be in the form of

**Coupon Bonds of \$50 each**

with 80 semi-annual coupons of one dollar each attached, and is issued under the authority of clause 344 of the City Charter.

Forms of tender may be obtained at the Treasury Department if desired.

**WM. ROBB,**

City Treasurer.

CITY TREASURER'S OFFICE,  
Montreal, 17th June, 1899.



## Tenders for placer mining claims on Dominion Creek in the Yukon Territory.

SEALED Tenders addressed to the undersigned, and marked on the envelope "Tender for a placer mining claim," will be received at this Department until noon on Friday, the 1st day of September, 1899, for placer claims and fractions of claims on Dominion Creek reserved for the Crown.

The following is a list of the numbers of the claims and fractions and the approximate frontage thereof, as surveyed by Messrs. James Gibbons and R. W. Cautley, Dominion Land Surveyors:—

### Below Upper Discovery.

No.	Length in ft.	No.	Length in ft.
1 A	5	10 A	33.3
2 A	19	15 A	42.25
3 A	30.5	31 A	43
8 A	87.4		

### Above Lower Discovery.

No.	Length in ft.	No.	Length in ft.
1	12	6 A	35.00
2	59.1	10 A	143.25
4	1.25		

### Below Lower Discovery.

No.	Length in ft.	No.	Length in ft.
1 A	56.3	75 A	24.7
2 A	7.2	76	500.
2 C	20.3	77	449.8
8 A	34.00	16 C	33.3
9 A	39.25	18 A	164.7
11 A	98.4	78 A	3.6
13 A	68.5	80	431.3
16 A	40.75	81 A	15.3
20	202.1	83	500.
21 A	71.9	84	500.
22	500	85	500.
22 A	60.7	86	500.
23	446.2	87	500.
25	500	87 A	500.
26	120.66	87 B	387.9
31	350.5	89 A	35.1
33	500.	91	500.
34	500.	92	500.
36	500.	93	500.
37	500.	94	500.
38	352.	95	500.
68 A	94.7	96	500.
69 A	40.5	97	500.
70 A	72.6	98	500.
71	414.4	99	500.
73 A	12.3	100	478.7
74 A	21.3	101	119.

Each tender shall specify the numbers of the claims and fractions tendered for and also the amount of bonus offered for each claim and fraction. The tender may be for the whole lot or any one or more of the claims and fractions, and must be accompanied by an accepted cheque in favor of the Minister of the Interior for ten p.c. of the amount offered, one half of the remainder to be paid into the Department of the Interior at Ottawa, or to the Commissioner of the Yukon Territory at Dawson within thirty days from notice of acceptance of tender, and the balance with in six months thereafter with interest at the rate of four p.c. per annum.

Entries for the claims and fractions will be granted in accordance with the Placer Mining Regulations on acceptance of tender.

The entries will be subject to the usual royalty and the provisions of the said Regulations from time to time in force, except as to representation provided for by Clause 39, which will not be required.

The claims and fractional claims for which entries may be granted shall not include any portion of the bench or hill claims for which entry may have been previously granted.

The highest or any tender not necessarily accepted.

**JOHN R. HALL,**  
Secretary.

Department of the Interior,  
Ottawa, 27th May, 1899.

## The Birkbeck Investment and Savings COMPANY

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

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

### MONEY TO LOAN

To Purchase or Build or Pay off existing encumbrances, repayable on Easy Terms.

Head Office, McKinnon Building, Toronto.  
Montreal Office, Canada Life Building.

## THE Sun Life Assurance Company OF CANADA



Head Office, - Montreal

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

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

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

FOUNDED 1825

## Law Union & Crown

INSURANCE CO. OF LONDON

Assets Exceed \$21,000,000.00

Fire risks accepted on almost every description of insurable property.

Canadian Head Office:

67 BEAVER HALL, MONTREAL

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

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 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 collateral - at lowest market rates.

SIR RICHARD CARTWRIGHT, President,  
S. F. MCKINNON, } Vice-Presidents.  
JAMES SCOTT, }  
A. W. McDOUGALD, Manager.

Trust and Safety Deposit Departments.

## THE EQUITABLE LIFE ASSURANCE SOCIETY

OF THE UNITED STATES.

Outstanding Assurance, Dec. 31, 1898	\$987,157,134.00
Assurance applied for in 1898	198,362,817.00
Examined and Declined	30,318,878.00
New Assurance Issued,	168,043,739.00
Income	50,249,286.78
Assets, Dec. 31, 1898	258,369,298.54
Assurance Fund (\$198,898,259.00) and all other Liabilities (\$2,160,550.27)	201,058,809.27
Surplus	57,310,489.27
Paid Policyholders in 1898	24,020,523.42

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

MONTREAL OFFICE: 157 St. James Street.

S. P. STEARNS, Manager.

TORONTO OFFICE: King & Yonge Streets

GEORGE BROUCHALL, Cashier.

CANADIAN BRANCH

HEAD OFFICE, MONTREAL

# London & Lancashire Life

ASSURANCE COMPANY

**EXTRACTS FROM ANNUAL REPORT 1898:**

New Policies issued for 1898, 2732,	84,468 380
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.

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 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,**  
Manager.

**R. P. TEMPLETON,**  
Assistant 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,**  
.80 St. James St., Montreal, Managers for the Province of Quebec

# THE ONTARIO ACCIDENT INSURANCE

AND

## LLOYDS PLATE GLASS INS. COS.

**LARGEST AND BEST**

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

THE ONTARIO ACCIDENT: LATTIT W. Smith, Q.C., D.C.L., President; Arthur L. Eastmure, Vice-President; D. B. Halstead, Vice-President; C. E. W. Chambers, Secretary.

THE LLOYDS: W. T. Woods, President; D. B. Halstead, Vice-President; C. E. W. Chambers, Secretary.

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

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

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

**MONTREAL AGENCIES:**

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

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

H. S. LIGHTBOURN, Inspector

... OPENINGS FOR GOOD AGENTS ...

# THE WESTERN

Assurance Company.

**FIRE AND MARINE.**

INCORPORATED IN 1851.

Head Office, - - - TORONTO

Capital Subscribed.....\$2,000,000  
 Capital Paid-up..... 1,000,000  
 Cash Assets, over..... 2,840,000  
 Annual Income, over..... 2,290,000

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

**DIRECTORS:**

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

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

HON. S. C. WOOD  
 GEO. R. R. COCKBURN  
 GEO. McMURRICH  
 ROBERT BEATY

W. R. BROCK  
 J. K. OSBORNE  
 H. N. BAIRD

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

# The British America

INCORPORATED 1833.

## ASSURANCE COMPANY

HEAD OFFICE - - - TORONTO.

OLD                      RELIABLE                      PROGRESSIVE  
 FIRE AND MARINE INSURANCE.

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

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

**DIRECTORS:**

Hon. **GEO. A. COX**, *President.*                      **J. J. KENNY**, *Vice-President*

HON. S. C. WOOD  
 S. F. MCKINNON  
 THOMAS LONG

JOHN HOSKIN, Q.C., LL.D.  
 ROBERT JAFFRAY  
 AUGUSTUS MYERS

H. M. PELLATT

**P. H. SIMS**, *Secretary.*

**EVANS & JOHNSON**, General Agents,  
 1723 Notre Dame Street, - - - MONTREAL

# THE MUTUAL LIFE INSURANCE COMPANY

OF NEW YORK

**RICHARD A McCURDY**, President

**IS THE LARGEST INSURANCE COMPANY IN THE WORLD**

**ASSETS, - \$277,517,325.36**

Liabilities—(or guarantee fund) .....	.....	.....	\$233,058,640.68
Surplus—31st December, 1898 .....	.....	.....	44,458,684.63
Total Income, 1898 .....	.....	.....	55,006,629.43
Total paid policy-holders in 1898 .....	.....	.....	24,751,659.35
Insurance and Annuities in Force, December 31, 1898 .....	.....	.....	97,171,199.79
Net Gain in 1898 .....	.....	.....	34,894,594.00
Increase in Total Income .....	.....	.....	844,021.20
Increase in Assets .....	.....	.....	23,730,887.70
Increase in Surplus .....	.....	.....	8,950,490.09

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

**FAYETTE BROWN**, General Manager, Montreal.

**WE WANT A GOOD SPECIAL AGENT—TOP CONTRACT**

**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 McMurrich, Q.C., President. W. E. H. Massey, Vice-President. Geo. H. Roberts, Managing Director.

**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

**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.

**NORTHERN Assurance Company of London.**

ESTABLISHED 1836.

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

CANADIAN BRANCH OFFICE:

1730 Notre Dame Street, - Montreal.

ROBERT W. TYRE, Manager.

G. E. MOBERLY, Inspector.

**The Dominion Life Ass'ce Co., WATERLOO, Ont.**

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

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

It is safe, sound, economically managed, equitable in all its plans. Its interest receipts have more than paid its death losses since the beginning. No Company anywhere has had a lower death rate, or does better for its Policy-holders than the Dominion Life. Separate branches for Abstainers and Women.

JAMES INNES, President. CHR. KUMPF, Vice-President.

FLO. HILLIARD, Managing Director.

For territory apply to J. F. MARTIN, Inspector of Agencies.

**NORWICH UNION Fire Insurance Society**

Founded 1797

NORWICH, England

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

JOHN B. LAIDLAW, Manager.

ESTABLISHED 1809.

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

Fire & Life

**North British and Mercantile Insurance Co.**

Directors, { HENRI BARBEAU, Esq.  
W. W. OGILVIE, 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 LARGEST FIRE INSURANCE COMPANY IN THE WORLD.

**London and Globe**

LOSSES ADJUSTED PROMPTLY AND LIBERALLY AT MODERATE RATES.

**Liverpool and**

**Insurance Co.**

Assets, \$49,782,100.

E. J. BARBEAU,  
Chairman.

G. F. C. SMITH,  
Chief Agent & Resident Secretary

WM. M. JARVIS, St. John, N.B., General Agent for Maritime Provinces.



# 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.*

↔ ESTABLISHED 1825. ↔

## Standard Life Assurance Company

OF EDINBURGH, SCOTLAND.

HEAD OFFICE FOR CANADA, MONTREAL.

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

Low Rates, Absolute Security, Unconditional Policies.  
 Claims settled immediately on proof of death and title.

**No delays.**

**J. HUTTON BALFOUR,**

*Secretary.*

**W. M. RAMSAY,**

*Manager for Canada*

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

**BOUGHT, SOLD OR NEGOCIATED.**

TELEPHONE, MAIN 250

## 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  
**CALEDONIAN**  
Insurance Co. of Edinburgh  
Funds \$10,585,000.

Chairman. Sir George Warrender  
General Manager. David Deuchar, F. I. A.  
Canadian Manager. Lansing Lewis  
Toronto Agents. Muntz & Beatty

**PHOENIX**

Assurance Company of London, England.

ESTABLISHED 1782.

Agency Established in Canada in 1804

**PATERSON & SON,**

GENERAL AGENTS FOR DOMINION.

HEAD AGENCY OFFICE,

35 St. Francois Xavier Street, MONTREAL.

**CONNECTICUT**  
Fire Insurance Company  
OF HARTFORD, CONN.

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

J. D. BROWNE, President.

CHARLES R. BURT, Secretary. L. W. CLARKE, Ass't Secretary.  
DOMINION GOVERNMENT DEPOSIT, \$100,000.00.

ROBERT HAMPSON & SON, Agents, MONTREAL

FIRE INS. **HARTFORD** COMPANY

ESTABLISHED . . . . 1794.

HARTFORD, CONN.

CASH ASSETS, \$10,004,697.55

Fire Insurance Exclusively.

GEO. L. CHASE, President

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

C. ROSS ROBERTSON & SONS., AGENTS, MONTREAL

**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.

INSURANCE COMPANY  
Organised 1792. . . . OF . . . . Incorporated 1794  
**North America.**

FIRE . . . PHILADELPHIA MARINE.

Capital, . . . . \$3,000,000  
Total Assets, . . . . \$10,023,220

ROBERT HAMPSON & SON, Gen. Agts. for Canada  
Corn Exchange, - MONTREAL.  
AGENTS WANTED IN UNREPRESENTED DISTRICTS

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. 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)—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.

**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 . . .  
**MERCANTILE FIRE**

INSURANCE COMPANY

INCORPORATED 1875

Head Office, . . . . WATERLOO, ONT.

SUBSCRIBED CAPITAL . . . . \$250,000.00

DEPOSITED WITH DOMINION

GOVERNMENT MARKET VALUE . . . \$123,023.97

All Policies Guaranteed by

The LONDON & LANCASHIRE FIRE INS. CO.

with Assets of \$15,000,000.

JOHN SHUH, President

ALFRED WRIGHT, Secretary. T. A. GALE, Inspector.

**UNION** Assurance  
Society.

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

HEAD OFFICE, 81 CORNHILL, LONDON, E.C.

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

One of the Oldest and Strongest of Fire Offices.

CANADA BRANCH:

Corner St. James and McGill Streets, MONTREAL.

T. L. MORRISSEY, Resident Manager.

**DIRECTORY**

L. P. NORMANDIN. ALP. DESROSIERS.  
**NORMANDIN & DESROSIERS**  
 General Insurance Brokers  
 Special City Agents:  
 Commercial Union Assurance Co., Ltd.  
 Tel. Main 748 1731 NOTRE DAME ST., MONTREAL

Raymond Prefontaine, Q.C., M.P.  
 E. N. St. Jean, B.C.L.  
 Chas. Archer, L.L.B.  
 Alphonse Decary, L.L.B.  
**Prefontaine, St. Jean, Archer & Decary,**  
 SOLICITORS, BARRISTERS, &c.  
 Royal Insurance Building,  
 1709 Notre Dame St. MONTREAL.

**ATWATER & DUCLOS**  
 ADVOCATES,  
 151 St. James St., - Montreal  
 Hon. A. W. Atwater, Q.C., Chas. A. Duclos.

Cable Address: "WHITESCO."  
**WHITE, O'HALLORAN & BUCHANAN,**  
*Advocates, Solicitors & Attorneys,*  
 Commissioners for the Provinces of Canada, Newfoundland  
 and the States of New York, Vermont and Ohio.  
 New York Life Building, Place d'Armes Square, Montreal.  
 W. J. WHITE. GEO. F. O'HALLORAN. A. W. PATRICK BUCHANAN

**HATTON & MCLENNAN** R. Casement, A. McC. Creery.  
 ADVOCATES, **CASEMENT & CREERY**  
 British Empire Building, Insurance and  
 1724 Notre Dame St. Financial Brokers  
 MONTREAL. Vancouver, B.C.  
 J. CASSIE HATTON, Q.C. Cable Address, "CRATER."  
 FRANCIS MCLENNAN B.A., B.C.L.

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.

J. N. GREENSHIELDS, Q.C. R. A. E. GREENSHIELDS.  
**GREENSHIELDS & GREENSHIELDS**  
 Barristers, Solicitors, Etc.  
 MONTREAL.

HON. JOHN S. HALL, Q.C., M.P.P. SELKIRK CROSS, Q.C.  
 ALBERT J. BROWN. J. WILSON COOK. W. PRESCOTT SHARP.  
**HALL, CROSS, BROWN, SHARP & COOK**  
 Advocates, Barristers and Solicitors  
 TEMPLE BUILDING  
 185 St. James Street, MONTREAL.

**ROBERTSON, FLEET & FALCONER**  
 Advocates, Barristers and Solicitors,  
 Standard Building, 157 St. James Street,  
 MONTREAL.  
 W. W. Robertson, Q.C. C. J. Fleet A. Falconer.

**R. C. LEVESCONTE**  
 Barrister, Solicitor, Notary, etc.,  
 THE MCKINNON BUILDING,  
 TELEPHONE 689. COR. JORDAN & MELINDA STS.  
 CABLE, "LEVESCONTE" TORONTO. TORONTO

**MCCARTHY, OSLER, HOSKIN & CREELMAN**  
 Barristers, Solicitors, Etc.  
 Freehold Buildings, - - Victoria Street,  
 TORONTO.  
 B. B. Osler, Q.C., John Hoskin, Q.C., LL.D., Adam R. Creelman  
 Q.C., F. W. Harecourt, W. B. Raymond, W. M. Douglas, H. S. Osler  
 Leighton G. McCarthy, D. L. McCarthy, C. S. MacInnes, F. B. Osler.

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

Edmonton North West Territories  
**Dunn & Cross**  
 ADVOCATES  
 J. H. Dunn C. W. Cross

**EDWIN P. PEARSON,**  
 -AGENT-  
 Northern Assurance Company,  
 AND  
 Connecticut Insurance Comp'ny,  
 OFFICES,  
 17 Adelaide St. East, TORONTO

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

**E. A. SELWYN,**  
 Insurance & Loan Agent,  
 REPRESENTING  
 Northern Assurance Company,  
 Insurance Co. of North America,  
 Mercantile Fire Insurance Co.  
 of Waterloo,  
 Lloyd's Plate Glass Co., New York,  
 Globe Saving & Loan Co.  
 105 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.

**C. W. ROCHELEAU**  
 General Insurance Agent,  
 Guardian Assurance Co.  
 Royal Insurance Co.  
 Commercial Union Assurance Co.  
 British America Assurance Co.  
 THREE RIVERS, P.Q.

**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.

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

**ABBEY'S**  
**Effervescent Salt**  
 is sold by all druggists at 60 cts  
 a large bottle. Trial size, 25 cts.

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.

**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. } **CHAS. W. HAGAR,**  
 P. O. Drawer 2302. } General Manager.

**SUN** INSURANCE OFFICE

FOUNDED A. D. 1710.

HEAD OFFICE

Threadneedle Street. - - London, Eng.

Transacts Fire business only, and is the oldest purely fire  
 office in the world. Surplus over capital and all liabilities  
 exceeds \$600,000.

CANADIAN BRANCH:

15 Wellington Street East, - Toronto, Ont.  
**H. M. BLACKBURN, Manager.**

This Company commenced business in Canada by  
 depositing \$300,000 with the Dominion Government  
 for security of Canadian Policy-holders.

CHARLES F. CLARK, President JARED CHITTENDES, 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 man-  
 agement, with larger ramifications and more capital engaged in its enter-  
 prise, and more money spent in the obtaining and dissemination of informa-  
 tion 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 " 308 Main  
 VANCOUVER " Inns of Court Building.

Montreal Office, - 1724 Notre Dame St.  
**JOHN A. FULTON, Superintendent**

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.

FIRE. LIFE. MARINE  
**COMMERCIAL UNION**

Assurance Company Ltd. of London, Eng.

Capital and Assets, - - - - - \$32,500,000  
 Life Fund (in special trust for Life Policy Holders) 9,548,535  
 Total Annual Income, - - - - - 8,170,190  
 Deposited with Dominion Government, - - - - - 536,000

HEAD OFFICE CANADIAN BRANCH:  
 1731 Notre Dame Street, - MONTREAL

**J. MCCRECOR Manager**

Applications for Agencies solicited in unrepresented districts.

**Scottish Union & National**

Insurance Company of Edinburgh, Scotland.

ESTABLISHED 1824.

Capital, - - - - - \$30,000,000  
 Total Assets, - - - - - 44,763,437  
 Deposited with Dominion Government, - - - - - 125,000  
 Invested Assets in Canada, - - - - - 2,103,201

North American Department, Hartford, Conn., U.S.A.

MARTIN BENNETT, Manager JAS. H. BREWSTER, Asst. Mgr.  
 WALTER K. ANAGH, Resident Agent, Montreal.  
 MIDLAND & JONES, " Toronto.  
 A. C. ARCHIBALD, " Winnipeg

ESTABLISHED  
 A. D. 1837

**Wood & Evans Insurance**  
 FRED W. EVANS.  
 Capital Represented  
 over \$35,000,000  
 267 ST. JAMES ST. MONTREAL.

**J. B. WILLIAMSON** Importer of



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.

—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—a 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

\* Royal Worcester, Royal Crown Derby \*

**A. T. WILEY & CO.**  
 2373  
 St. Catherine St.  
 MONTREAL.

**WEDGWOOD**  
**COALPORT**

**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. \*

**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  
 Midship Saloons, Electric Lights, every Saturday at 9.00 a.m., from  
 All modern Improvements. Quebec 6.00 p.m. Saturdays.

**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 8 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.

WE print EVERYTHING, from the largest book to the smallest business card.

We bind Account Books for Merchants, Banks and Railway Companies, and Law Books and Part Books, in the most Expensive and the Cheapest Styles. No order is too large or too small.

**John Lovell & Son**

19 to 25 St. Nicholas Street,

**MONTREAL**

**BARGAINS**

Goods to be cleared out at greatly reduced prices.

Send for

**"CLEARANCE LIST"**

**MORTON, PHILLIPS & CO.,** Stationers, Blank Book Makers and Printers,

1755 and 1757 Notre Dame St., MONTREAL.

## BROKERS

**G. A. STIMSON & CO.**

Investment Brokers.

Government, Railway, Municipal, &amp; 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 BondsNo. 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 2529

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.

220 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** Incorporated 1872

**HALIFAX BANKING CO'Y.**

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

**Board of Directors.**

ROBIE UNTAKE, 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.	Canning, N.S.	New Glasgow, N.S.	Shelburne, N.S.
Antigonish, "	Lockeport, "	Parishbro, "	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 Moisons Bank and Branche.

**The DOMINION BANK**

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

**Directors:**

HON. SIR FRANK SMITH, President.  
E. B. OSLER, Vice-President  
Edward Leadlay, William Ince, Wilmot D. Matthews,  
W. R. Brock, A. W. Austin.

**HEAD OFFICE, - - TORONTO.**

**Agencies:**

Belleville,	Huntsville,	Napanee,	Seaford,
Brampton,	Lindsay,	Oshawa,	Uxbridge,
Cobourg,	Montreal,	Orillia,	Whitby,
Geulph,	Queen Street West (Cor. Esther Street), Toronto;	Winnipeg,	
	Queen Street East (Cor. Sherborne),		
	King Street East (Cor. Jarvis),		
	Pundas Street (Cor. Queen),		
	Spadina Avenue (Cor. College),		

Drafts on all parts of the United States, Great Britain and the Continent 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 GAGE, PRESIDENT. GEO. HAY, VICE-PRESIDENT  
HON. GEO. BEYSON, JR., ALEX. FRASER, JOHN MATHER,  
DAVID MACLAREN, D. MURPHY.

**BRANCHES:**

**IN ONTARIO**

ALEXANDRIA	HAWKESBURY	OTTAWA	PERMBROKE
ARNERBOR	KERWATIN	OTTAWA, Rideau St.	RAT PORTAGE
BRACEBRIDGE	KEMPTVILLE	OTTAWA, Bank St.	KEPPREW
CARLETON PLACE	LANSARK	PARRY SOUND	TORONTO
	MATTAWA		VANKLEEK HILL

**IN MANITOBA**

**IN QUEBEC**

DAUPHIN WINNIPEG PORTAGE LA PRAIRIE | MONTREAL LACHUTE,  
**CEO. 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 1898

CAPITAL (paid up) \$500,000  
RESERVE FUND \$291,000

**DIRECTORS:**

HON. ALPH. DESJARDINS, President. A. S. HAMELIN, Esq., Vice President  
DUMONT LAVIOLETTE, Esq., G. N. DUCHARME, Esq., L. J. O. BEAUCHEMIN, Esq.  
MR. TANCREDE BIENVENU, General Manager. MR. ERNEST BRUNEL, Asst. Manager.  
MR. C. S. POWELL, Inspector.

**BRANCHES:**

Montreal Pt. St. Charles	Quebec (St. John Street)	Hull, P.Q.
" (Glarbo Street)	" (St. Sulpice)	St. Anne de la Perade, P.Q.
" (St. Catherine, East)	Beauharnois, P.Q.	Valleyfield, P.Q.
" (St. Cenegeonde)	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. Glyn, Mills, 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 BEATTY, Vice-Pres  
Henry Cawthra, Robert Reford, Geo. J. Cook, Charles Stuart,  
W. G. GOODERHAM.

DUNCAN COULSON, Gen'l Mngt. 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.

**BANKS**

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. Fitzhald, 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. Uilyot, Esq.  
John Hallam, Esq.

CHARLES MCGILL, General Manager. E. MORRIS, Inspector

**BRANCHES:**

Alliston	Fort William	Newmarket	Port Arthur
Aurora	Kingston	Ottawa	Sudbury
Bowmanville	Lindsay	Peterboro	Toronto
Buckingham, Q.	Montreal		500 Queen St., West Toronto.
Cornwall	Mount Forest		

**AGENTS:**

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

**IMPERIAL BANK OF CANADA**

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

**DIRECTORS.**

H. S. HOWLAND, - President. T. R. MERRITT, - Vice-President  
WILLIAM RAMSAY, W. M. 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. Willingston 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:

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

E. S. CLOUSTON, *General Manager.*

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

### BRANCHES IN CANADA:

MONTREAL H. V. MEREDITH, Manager.  
ONTARIO: Hamilton, Toronto, " Yonge St Branch, London, Wallaceburg, Ottawa, Perth, Deseronto, Fort William, Goderich, Guelph.  
ONTARIO: Chatham, N.B., Greenwood, Fredericton, N.B. Neilson, Moncton, N.B., New West- Amherst, N.S., minister, Halifax, N.S. Vancouver, Victoria, Regina, Assi.  
QUEBEC: Montreal, " West End, " Seigneurs, St. Br. Mary's, Quebec.  
NEWFOUNDLAND: BANK OF MONTREAL, ST. JOHN'S, N.F.L.D.  
IN 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.B.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 R. Farrer H. J. B. Kendall  
John James Cater Richard H. Glyn J. J. Kingsford  
Gaspard Farrer E. A. Hoar Frederic Lobbeck  
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: London, Brantford, Hamilton, Toronto, Midland, Kingston, Ottawa.  
PROVINCE OF NOVA SCOTIA: Halifax.  
PROVINCE OF NEW BRUNSWICK: St. John, Fredericton.  
PROVINCE OF MANITOBA: Winnipeg, Brandon.  
PROVINCE OF BRITISH COLUMBIA: Ashcroft, Atlin, Bennett, Victoria, Vancouver, Rossland, Greenwood, Kaslo, Trail, (Sub. Agency  
PROVINCE OF QUEBEC: Montreal, Quebec.  
YUKON DISTRICT: Dawson City

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

Agencies in the United States.  
NEW YORK. (52 Wall Street) W. Lawson and J. C. Welsh, Agents.  
SAN FRANCISCO. (120 Sansome Street) H. M. J. McMichael and J. R. Ambrose, Agents.  
London Bankers—The Bank of England; Messrs. Glyn & Co.  
Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland, Limited, and branches. Ireland—Provincial Bank of Ireland, Limited, and branches; National Bank, Limited, and branches. Australia—Union Bank of Australia. New Zealand—Union Bank of Australia. India, China and Japan—Mercantile Bank of India, Limited. London and China—Agra Bank, Limited. West Indies—Colonial Bank. Paris Messrs. Marcuard, Krauss & Co. Lyons—Credit Lyonnais.  
See 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 Leggett, Esq.  
J. W. Flavelle, Esq. John Hoekin, Q.C., LL.D.  
B. E. WALKER, *General Manager.* J. H. PLUMMER, *Ass't Gen. Manager.*  
A. H. Ireland, *Inspector.* M. Morris, *Ass't Inspector.*

### Branches of the Bank in Canada; Ontario.

Ayr Collingwood London St Catharines Toronto  
Barrie Dresden Midland Sarnia Toronto Jc  
Belleville Orangeville Sault Ste. Walkerton  
Berlin Dundas Oranville Marie Walkerville  
Blenheim Galt Paris Seaforth Waterloo  
Brantford Goderich Parkhill Simcoe Woodstock  
Cayuga Hamilton Peterboro' Stratford  
Chatham Hamilton Port Perry Strathroy  
Quebec, Montreal Yukon Dist. B. Columbia, Atlin City  
Manitoba, Winnipeg Dawson City Cranbrook  
Fernie  
Vancouver  
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 & Co., Paris. BELGIUM—J. Matthieu & Fils, Brussels. HOLLAND—Disconto Maatschap p.j. AUSTRALIA AND NEW ZEALAND—Union Bank of Australia, Limited. SOUTH AFRICA—Bank of Africa, Ltd. Standard Bank of South Africa Ltd. SOUTH AMERICA—London and Brazilian Bank, Ltd. British Bank of South America, Ltd. MEXICO—Banco de Londres y Mexico. BERMUDA—Bank Bermuda, Hamilton. WEST INDIES—Bank of Nova Scotia, Kingston, Jamaica. Colonial Bank and Branches. BRITISH COLUMBIA—Bank of British Columbia. SAN FRANCISCO—Bank of British Columbia. YORK—American Exchange National Bank. CHICAGO—North-Western National Bank.

# THE MOLSONS BANK

INCORPORATED BY ACT OF PARLIAMENT, 1855.

## HEAD OFFICE MONTREAL

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

### BOARD OF DIRECTORS:

WM. MOLSON *Macpherson* President. S. H. EWING, *Vice-President:*  
W. M. RAMSAY. HENRY ARONHALD.  
SAMUEL FINLEY. J. P. CLEGHORN.  
F. WOLFERSTAN THOMAS, *Gen. Manager.*

### BRANCHES.

Alvinston, Ont. Meaford, Ont. Quebec, Que. Toronto, Ont.  
Aymer, Ont. Montreal, Que. Ridgetown, Ont. Toronto Jct., Ont.  
Brookville, Ont. " St. Cath. Revelstoke Station, Trenton, Ont.  
Calgary, N.W.T. Ine St. Branch. B.C. Vancouver, B.C.  
Chesterville, Ont. Morrisburg, Ont. Simcoe, Ont. Victoria, B.C.  
Clinton, Ont. Norwich, Ont. Smith's Falls, Ont. Waterloo, Ont.  
Exeter, Ont. Ottawa, Ont. Sorel, P.Q. Winnipeg, Man.  
Hamilton, Ont. Owen Sound, Ont. St. Thomas, Ont. Woodstock, Ont.  
Hensall, Ont. Knowlton, Que. Port Arthur, Ont., Victoriaville, Que.  
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 Bliss & Co. Boston—State National Bank, Suffolk National Bank, Kidder, Peabody & Co. Portland—Caseo 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.