

# The Chronicle

## Insurance & Finance.

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### CANADA ANSWERS BRITAIN'S BUGLE CALL.

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"When the Blast of War Blows."  
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The best wishes of their countrymen will follow the force of Canadians who are about to cross the Atlantic seas to assist in upholding the might and the majesty of the Empire of Great Britain in distant South Africa. That so many of our people volunteered to leave the pursuits of peaceful industry for the purpose of fighting for the flag under which they live is an object lesson not likely to be lost upon those nations which from time to time indulge in sneering references to what they are pleased to call "the decadence" of Britain. Without desiring to quarrel with those who believe that many of the men who are responding to the call to arms are doing so in that spirit of adventure which has always animated the people of the British Isles and their descendants, we do not hesitate to proclaim our belief that the majority of Colonel Otter's force are inspired with true patriotic feeling.

As to the wisdom of those who secured reconsideration of the announced plan of the British War Office regarding the disposition of the Canadian contingent, a diversity of opinion is quite natural. Those who know something of war seem to think that the division of the force into companies or units and placing the men shoulder to shoulder with the trained and seasoned troops of the old country was a sensible suggestion from those who have had experience on the field of battle. But the desire of the Canadians to fight together has apparently been acceded to, and, if the fortune of war enables them to gain credit and renown, they will not have to share their laurels with others.

Under the circumstances, it will be the earnest hope of those near and dear to them that whatever service our volunteers may be called upon to perform, they will maintain the honour of the land they are leaving. Whether called upon to do garrison work or to take

part in active operations in the field, they are not likely to forget that their countrymen everywhere will be interested in their fate and eager to learn if the Canadians have done their duty. And if, during the coming voyage to the Cape, any "arf-made recruit" should entertain any passing doubt as to what is his duty, he cannot do better than recall Kipling's advice to the Young British Soldier:

When first under fire an' you're wishful to duck,  
Don't look or take 'eed at the man that is struck,  
Be thankful you're livin' an trust to your luck,  
An' march to your front like a soldier.

If your officer's deal and the sergeants look white,  
Remember it's ruin to run from a fight;  
So take open order, lie down, and sit tight,  
An' wait for supports like a soldier.

As the Canadians who have answered the shrill clarion of war leave our shores, outward bound for distant South Africa, a fervent wish for the safe return of every one of them will echo from hamlet to village, from village to town, from town to city, and from ocean to ocean, all over the land of the maple and the beaver.

The pleasant duty of the citizens of the metropolis will be to see that nothing likely to add to the comfort of our soldiers during a long voyage to the Cape is wanting when the troop ship sails.

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**To Life Assurance Agents.** By special request of several agents of life companies, we reproduce the important suggestions formerly published in THE CHRONICLE entitled: "Why should a man insure his life?" As a warning to any thoughtless business man, it is well worthy of attention. The following admonition to such an one to place his family above dependence on friends and relatives is forcible: "One of these days you will close up your ledger, put it away in the safe, and leave your office for the last time; you will never return \* The consciousness that you have a fair amount of life insurance will buoy you up, and help to smooth your dying pillow."

**Life Manager Wanted.** Elsewhere in this issue will be found an advertisement of one of the foremost British insurance companies. A manager for the Life Department is wanted, and any one thoroughly competent has an opportunity to connect himself with a first class company.

**Kruger after the Sinews of War.** Recent British newspapers confirm the confiscation of gold by the Boers. A cablegram from Capetown on the 3rd inst. states that the "Argus," a reliable journal of that city, reports considerable excitement in financial circles owing to the seizure and detention of nearly \$500,000 on its way from the Rand to Capetown. The gold has been forwarded to President Kruger at Pretoria. Advices of consignments of gold from Capetown to London show the following shipments: Bank of Africa, 10,249 oz.; African Banking Corporation, \$280,000; National Bank of the South African Republic, \$230,835; Natal Bank, 7,988 oz.

**New Zealand Gold Output.** New Zealand, not satisfied with offering troops to assist the Motherland in quelling the mutiny in South Africa, is apparently endeavouring to make good any falling off in the output of gold from the Transvaal during the next few months. The gold exports from New Zealand during September amounted to 29,693 oz., valued at \$571,630, as compared with 14,306 oz., valued at \$258,985, in the corresponding month of last year. Pledging contributes about 10,000 oz. of the increase.

**An Amusing Resolution.** The passage of a resolution at a company meeting is seldom attended with such an unexpected difficulty as that which befell a vote of thanks to the chairman and directors of the Delhi and London Bank. The comical incident occurred at the meeting of that bank on the 4th inst. At the close of the very brief proceedings, a shareholder moved the vote of thanks.

The chairman waited for the complimentary proposal to be seconded and put. After a rather awkward pause it was found that, apart from the directors—no one of whom could, of course, come to the rescue, being named in the motion—there was not another shareholder present to second, all but one of those in the room being press representatives. The mover then took the bold course of seconding his own motion, which was thereupon taken as adopted!

**The Liability of Carriers.** A case of some importance as showing the extent to which common carriers are liable for the acts of their servants came before the City of London Court the other day. A tradesman named White sued Messrs. Pickford & Co., the well-known carriers, for damages done to his plate-glass window by one of the defendants' men in bringing a large case of goods into the plaintiff's

shop. The point on which the decision in such a case always turns is whether the employee was acting within the line of his employer's business and reasonably within the scope of the usual authority of such a servant. It appears to be quite clear that it is no part of the carrier's duty to bring goods inside a person's house or place of business. His responsibility ends with the tender of delivery at the entrance of the house or shop, and anything which the carrier's servant may be obliging enough to do beyond that is a matter for which no responsibility attaches to his master. It was so held in the case mentioned, and judgment was accordingly given for the defendants. Of course, the man who does the mischief in such a case is usually personally liable for the damage caused by his negligence, but in most cases that affords little consolation to the person who has sustained the loss. The servant is seldom sued, for the simple reason that you cannot take the breeks off a Highlandman.

**War Risk.** The premiums paid for insuring life and property in the Transvaal since the British and the Boers began to move to the front may be judged from the following instances recorded by the "Insurance Observer" of the 6th inst. On the 29th ult. a premium of seventy guineas per cent. for two months protection of property in Johannesburg was paid, and even at this figure it was somewhat difficult to get covered. On the following day the rate became still more stiff, fifty guineas per cent. for only one month's protection being paid by "one despairing property-owner." Insurance on goods in transit from the danger area cost five guineas per cent. for "only twenty-four hours."

The risk to life is not regarded as being so serious as that to property in the Transvaal. The Army Insurance Agency is described as "a concern formed to obtain the best possible terms for army and navy men." It has only been in existence for eighteen months, and already has effected 1,116 policies on behalf of British officers, of which ninety were issued last month to military men under orders for South Africa. The rates paid only exceed the ordinary ones by five per cent.

**The Comic Councillors of Cork.** The sentiments of the councillors of Cork, Ireland, have been embodied in a resolution filled with petulant volatility and the unreason of their professed aversion to Englishmen. Among other things, these comic councillors of Cork indulged in a bloodthirsty wish for the absolute annihilation of the British army in South Africa, seemingly forgetting that some of the best fighting material in the said army consists of the splendid soldiers furnished by the land of the shamrock and shillelah.

We decline to subscribe to the belief that such resolutions express the true feeling of any Irishman. However, there is no danger from openly expressed

hostility. It is in dealing with those who are avowedly loyal but secretly enemies to a country that difficulty arises. No one will take the Cork councillors seriously. It will be regarded as another illustration of the liking of some Irishmen for being in every row. Kipling illustrates the graceful ease with which the countrymen of these bhoys slip into any fight:

There was a row in Silver Street—an' I was in it to;  
We passed the time o' day, an' then the belts went whirraru;  
I misremember what occurred, but subsequent the storm  
A Freeman's Journal Supplement was all my uniform.

"The simple breaking of a stay to-day  
wrecked the Shamrock."

*Montreal Gazette.*

#### Cruising and Racing Yachts.

The periodical contests for the America Cup give yachtsmen and others the opportunity of seeing beautiful models of marine architecture, handled by professional crews in such a way as to show off to perfection the product of the designers' skill. To watch a yacht like the "Shamrock" beating to windward, or the "Columbia," with her shapely hull barely outlined beneath a perfect smother of snowy cotton, as she crosses the winning line, is pleasure indeed to a sea-loving race. We recall our first impressions of one of the Cup challengers, the "Galatea." The people of Halifax were celebrating fifty years of government by their good and well-beloved Queen, and a yacht race was, of course, the great attraction of the Jubilee in that maritime city. The Haligonians offered a Cup valued at one thousand dollars as a prize, and the "Galatea" and the celebrated American schooner yacht "Dauntless" being in port, sailed over one of the best racing courses in the world for the trophy. On a small steamer, in company with the committee of that celebrated contest, we rolled about in close proximity to an automatic buoy, its wheezy breathing seeming better suited as a warning of storm and wreck than as a guide to the pleasure craft bearing down upon it. Here they come! The "Galatea" has shaken off the schooner, and her stem is straight for the buoy; and on a long starboard tack, every stitch of canvas, including a main staysail, pulling, came also the "Dauntless," and then it was we gained our first true impression of the beauty and speed of these famous cruising yachts. The America Cup challengers and defenders of to-day are equally beautiful; but it seems likely that the ever-increasing desire to build mere racing machines has destroyed the old time sport found in the ownership of fast cruising yachts, such as those mentioned. What the tender Cup defenders and challengers of to-day are like may be gathered from the accident to the "Shamrock," and the following description of the "Columbia," published in Leslie's Weekly:—

"The most impressive feature about this array of costs is that the yachts upon which so much has been spent are useless after the races. The "Columbia," for instance, can race no more, for there will probably be no yacht fit to meet her, and for cruising she

would be a failure. In a year or two her delicate hull will be worth only the metal of which it is made."

Thorough yachtsmen on both sides of the Atlantic must surely long for the day when these costly "delicate hulls" will disappear, and racing shells will be exchanged for the stout cruising cutters and schooners of years ago, able to thrash their way across the Atlantic from Sandy Hook to the English Channel and back without convoy, and with a turn of speed not altogether determined by lightness of hull and spar, and the cost of canvas.

#### Safety in Railway Travelling.

From the statistics compiled by the British Board of Trade it would seem that, of those who travel by road, river and rail, the passenger by train is quite as safe as the pedestrian or as the man who prefers to journey to his destination by boat. In the year 1898 only 25 passengers were killed and 362 injured from causes beyond their own control. These figures, small as they are, show an increase over the previous year, when the numbers were 18 and 324. That the arrangements to ensure the safety of railway passengers are greatly improved may be gathered from the figures furnished by the Board of Trade showing the proportion killed and wounded to tickets sold a quarter of a century ago and at the present time. In 1874 for every 5 1/2 million tickets issued about one person was killed and 19 injured; now over 42 1/2 million tickets are required to produce one death and nearly 54 million tickets to cause 19 injuries. Even these favorable statistics are really unfair to the British railway companies, because they take no account of "season" tickets, of which last year 1,283,000 were issued.

We have no means at hand of comparing these returns with similar figures for the railways of Canada, but a compilation showing the safety of travelling by any particular line would be valuable to accident insurance companies, and a capital advertisement for any railway able to boast of the success of its efforts to minimize the perils of those who ride behind the iron horse.

#### Banking Competition.

The mischievous effects of banking competition will probably receive more than the usual amount of attention at the approaching meeting of the Canadian Bankers' Association. It has frequently been made the subject of reference in the addresses of bank managers, and at the annual meeting of the C.B.A. in 1896, the then President of the Association, Mr. Fyshe, spoke with much plainness about "very questionable business, instead of being determined wholly by a consideration of what is reasonable and right, being determined too often by what some competitor would be likely to do." Mr. Fyshe's indictment was regarded as exceedingly severe, but bankers now will generally plead guilty, if not for themselves, for their neighbours. So keen has the competition become that in some cases

the methods employed for securing business have been made a matter for the Association to deal with, and unless the banks become less active, or can agree upon a redistribution of territory, the growth of competition threatens to disturb the harmony which has always characterized the meetings of a very important body. However, this emulous contest for business will probably result in the ultimate disappearance of weak and unsuccessful institutions, and pave the way to the same amalgamation of financial interests which is fast reducing the number of banks in Great Britain. The business of the Dominion could be more safely and economically conducted by a few strong banks with numerous branches, than by the many institutions whose managers so frequently complain of the mischievous effects of banking competition.

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### BANK RESERVES.

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Are They Adequate ?

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The question as to what amount of cash a bank ought to have on hand to meet the contingencies of its business is one that is not capable of being decided dogmatically. The ordinary conditions of each bank in this respect differ very widely. Those conditions are under the daily observation of the general manager. It is one of his functions to watch the ebb and flow of the funds of the institution he controls, in order to make the most use of the same for active employment while at the same time keeping available amply sufficient for the calls that are liable to be made in the ordinary course of business, and to have resources for times of emergency. Some years ago, a theory was advanced that each Canadian bank should be compelled by law to hold an amount of cash up to a certain percentage of its liabilities, much higher than what they now have on hand. It became a question whether our banks should so regulate their affairs as to enable them most efficiently to carry out the objects for which they obtained charters, under the normal condition of business, or whether they should be constantly guided by a policy only necessary in times of extreme financial disturbance. We venture to say that the whole financial affairs of the Dominion would have been paralyzed, and the growth of business retarded if the bankers had every day to pursue the policy then advocated of being at all times fully prepared to meet such calls as only come in times of panic. But it was never contemplated that the reserves held by our banks would be permitted to become so inadequate to what prudence would suggest as safe and proper, as they are in some instances at present.

An attempt was made in 1870 to compel the banks to hold always a fixed percentage of resources to liabilities.

Sir Francis Hincks was strongly bent on this scheme. A deputation of the leading bankers met at Ottawa to resist such a change. They differed widely as to what constitutes an "adequate reserve," the business of each bank represented probably being unlike in its conditions to that of others. But their unanimity in opposing the imposition of any legal obligation to maintain a specific amount of reserves killed the scheme. In 1890 another strenuous effort was made to get "fixed reserves" embodied in the present Banking Act. The contest with the Finance Minister was so keen that the bankers appealed to the whole Cabinet. The result was that the banks were left free to manage their own business without being controlled by any regulation as to their reserves, which would have hampered their operations, and reduced the capital available for the active business of the country.

Of course, what is a strong reserve to one bank may be a weak one to another. The only fair, rational, and proper statement of a bank's position is to take it in all its available resources. But even in times of prosperity such as the present, every bank should follow the path of prudence, and not permit critics to be able to say aught about "inadequate reserves."

The object of what is called "a reserve" when it is applied to the cash resources of a bank, is to provide for some exceptional demand for money, such as that caused by a withdrawal of deposits or a flood of notes for redemption. The latter contingency is exceedingly remote. In regard to the former, a reserve which had to be maintained up to a fixed percentage of liabilities would be useless in case of a run for deposits. It will be easily seen that at the only time when it might be regarded as a valuable provision and safeguard, such a reserve would be entirely useless, it would be locked up in the treasury vault, by order of the Government, when customers were clamoring for it. So that, instead of a fixed or compulsory reserve of cash being either added strength to the banks or a protection to depositors, it would weaken the banks by causing a lot of money to lay idle, earning nothing; it would reduce business by creating an artificial scarcity of money; it would keep up the rate of interest beyond the normal figure of a free market; and it would absolutely lessen the protection to depositors by locking up funds which, if left free, would be available to meet their demands. A column in the monthly returns rendered by the chartered banks to Government giving the amount of "immediately available resources" would be useful. In order to show what proportion of their deposits are held by the banks in specie and Dominion notes, resources which are immediately available, we have prepared the following table:—

*As at 31st August, 1899.*

#### BANKS WITH HEAD OFFICES IN QUEBEC.

Deposits on Demand . . . . .	\$52,759,000
Deposits payable after notice . . . . .	68,048,000
Specie and Dominion Notes . . . . .	12,784,000

**BANKS WITH HEAD OFFICES IN ONTARIO.**

Deposits on Demand. . . . .	29,977,000
Deposits payable after notice. . . . .	74,097,000
Specie and Dominion Notes. . . . .	9,347,000

**BANKS WITH HEAD OFFICES IN NOVA SCOTIA.**

Deposits on Demand. . . . .	7,293,000
Deposits payable after notice. . . . .	22,513,000
Specie and Dominion Notes. . . . .	3,668,000

**BANKS WITH HEAD OFFICES IN NEW BRUNSWICK.**

Deposits on Demand. . . . .	687,000
Deposits payable after notice. . . . .	1,997,000
Specie and Dominion Notes. . . . .	354,000

**BANKS WITH HEAD OFFICES IN BRITISH COLUMBIA.**

Deposits on Demand. . . . .	4,461,000
Deposits payable after notice. . . . .	1,094,000
Specie and Dominion Notes. . . . .	1,671,000

The position of the banks as a whole is thus not one of indisputable strength in the matter of cash reserves. But any locking up of their funds in the form of "fixed reserves" to be kept in the vaults would be foolish in the extreme, and it would reduce the funds available for business purposes so far as to be mischievous and oppressive. We cannot help noticing that some of our banks do not appear to hold adequate reserves. However, mechanical rules are of little value compared to administrative capacity and probity of character. The capable, honorable manager makes for himself better laws than any Government could pass or enforce, and the incapable and dishonest banker will go wrong despite whatever legal restraints ingenuity can devise.

**THE GRAND TRUNK REPORT.**

Altogether the opinions expressed by English financial papers upon the report of the Grand Trunk Railway is very favorable. The situation is regarded as bright, and there are some points which render it still brighter. One of them is said to be that nearly \$255,000 of the half-year's gross increase came from passengers, notwithstanding a decrease of 138,659 in the numbers carried. The explanation is that in the first half of 1898 the rate war with the Canadian Pacific caused local fares to be abnormally reduced, which naturally stimulated travel, though at little profit to the companies. Now that harmony has been restored it is unlikely that passenger fares will fall so low again, and the past half-year's increase from passengers may, therefore, be regarded as having come to stay. This is a very satisfactory feature.

The "Financial News" (London, Eng.), of Oct. 5th. thus refers to several matters of much interest to holders of Grand Trunk:—

It was announced in the report of the directors of the Grand Trunk Railway of Canada for the second half of 1897 that a provisional arrangement with the Dominion Government for allowing the Intercolonial Railway running powers over about 38 miles of the Grand Trunk had come into operation on March 1, 1898. This arrangement provided for a rental of \$140,000 to be paid to the Grand Trunk, in addition to a certain proportion of the working expenses; but, as we now know, its ratification was attended with seri-

ous difficulties. It was only in the last session of the Canadian Parliament that the agreement was confirmed, subject to certain new conditions which do not affect the principle, but only the details of the traffic arrangement between the two parties. The main agreement dated February 1, 1898, and the supplemental one of September 1, 1899, are given in full in the report for the past half year, and it is thus evident that it has taken a year and a half for the Canadian Executive to secure the ratification of their arrangement by Parliament. However, all is well that ends well; and Grand Trunk proprietors may congratulate themselves on having secured a rental of \$140,000 a year for ninety-nine years, which will make an appreciable addition to their revenue. Thanks to shrewd management, the miscellaneous income of the Grand Trunk from rents and tolls in the past six months amounted to £67,923, which is equal to just about 2 per cent. per annum on the First Preference. This sum is included in the traffic receipts, and is quite apart from the revenue items, totaling some £103,000 that are regularly detailed in the reports, such as the amount received from the International Bridge Company and interest on securities of controlled lines, etc."

In short, the traffic agreement with the Wabash, the Intercolonial arrangement and the successful reorganisation of the Central Vermont are already adding handsomely to the Grand Trunk's receipts, and proprietors should understand that this result is due to the foresight and ability of their general manager and the diplomatic skill of their president.

**WHY SHOULD A MAN INSURE HIS LIFE ?**

This is a threadbare subject, and one on which but little that is new can be said. Agents everywhere are engaged in earnest conflict with existing prejudices in the endeavor to teach people their duty in respect to this question; periodicals devoted to the subject are driving away at it in positive and pronounced terms; ministers in the pulpits, almost without exception, urge its importance upon their hearers; the daily press are loud in their approval of life insurance; while the clearest thinkers and most successful business men in the community are among those most largely insured, and yet the great mass of the people are uninsured.

The most untiring effort on the part of those who make it their means of earning a livelihood is still necessary to bring those who do insure up to the insuring point. Why is this? Why do not the public appreciate the advantages offered them by the various companies? There must be some reason for all the apathy extant in reference to this subject. It has struck us that, notwithstanding all that has been said and written on the question, the fact that self-interest seems to be the main motive-power in almost all the agencies at work to bring about the desired result has a good deal to do with the hesitation of the public to insure. Is it not possible, then, to so place the subject before them that the duty of insuring will appear imperative and the results be made widely different?

While professing no special acquaintance with the art persuasive, and while disclaiming any desire to pose as inspired apostles of this great system of bene-

ficence, we would present the following thoughts as in some measure being in the direction indicated :

Why should a man insure his life?

IT IS A DUTY.

We hold that just as it is the clear duty of every man to provide for those whom he has undertaken to support, or who may in any way be dependent upon him during his lifetime, so he is manifestly under an inviolable obligation to make provision for them after his decease, provided it is in his power to do so. We take it that there are few who will dispute this statement or question the position we take. If it is the duty of a man to see that his wife is provided with a home and his children with bread, how can he make it appear that his responsibility is lessened by the accident of his death? Is it the fault of those he leaves behind if death overtakes him? Emphatically, no! Was he not aware that the cessation of human life was as certain, aye, and as natural as the drawing of human breath, and that at any time he was liable to be taken off? Had he not on every hand daily and hourly the sternest reminders that he should be getting ready to go? Was he not aware that death was the common lot of all? Everyone of these questions must be answered in the affirmative, and this being so it was of even more importance that he provide for his family that support which was necessary for them after his death than to provide for them in his lifetime; that he should see to it that the family's bread was not removed when its head was taken away.

IT IS CERTAIN.

We hold also that there is no way known to mankind in which provision for one's family can be made so certainly or securely, and at the same time so easily, as by life insurance. The law wisely provides that creditors have no claim on the proceeds of a policy made for the benefit of a man's family. Everything else may be swallowed up in the payment of debts but this fund remains to the family. The creditors of the estate have no legal claim upon it, nor any moral claim to more than the premiums paid upon it by the strictest code of ethics. If a man judiciously chooses the company he insures in, he is as certain that his family will receive the amount of his insurance as if he held the bonds of the Dominion of Canada.

IT IS A CREATION OF CAPITAL.

To the extent that the amount insured exceeds the premiums paid it is simply a creation of capital. It is just so much money that the insurer ever earned in the ordinary way of business, that his family never could have received, and that he never could have provided for them in any other way. If a man borrows money for the purpose of setting his family up in life the loan must be repaid. If the fund is taken from any other enterprise that enterprise must suffer. In life insurance, and in life insurance alone, is this

element present, which, for want of a better name, we call creation. No other system provides it, and in no other business is it possible.

IT IS SECURE.

Life insurance is not subject to the perils that other enterprises suffer from; stocks may decline in value, crops may fail, panics may undermine the commercial interests of the country, carrying even our banks downward in the vortex of destruction, public credit may be destroyed, and ruin stare the whole community in the face, and yet the carefully managed life insurance company lives. A panic may have such an effect on the ordinary assets held by banks in the shape of notes as almost to wipe them out of existence, but the liability of the life insurance company is measured by the premiums paid. The very causes which may ruin a bank may help to build up a life insurance company.

If the customers of a bank fail to pay their notes or make their deposits, the institution suffers correspondingly, while, if the patrons of a life insurance company cease to pay, the liabilities of the company are reduced in the same ratio, they being only responsible for the reserve values of their policies. Their investments are made mainly on the security of real estate with large margins or such Government or Municipal securities as are sure to be met at maturity, so that of all human institutions a well-managed life insurance company is undoubtedly the safest. No runs can be made upon its reserves, or no business failures can affect its solvency.

IT IS EASILY OBTAINED.

No man is so poor but that he can have some life insurance. A few cents per day judiciously expended in life insurance will provide a fund which will place his family above want.

The premiums on an ordinary life policy at the early ages, taking the profits into account, are very little, if any, greater than the taxes on the same amount of property in most of our towns and cities, even after the principal sum is paid for the property. While at the later ages, if a man lives long, he is not sorry he is alive, and he does not pay more than the insurance is worth, while if he dies soon no investment is equal to it.

Is there a young man just starting in life with the brightest anticipations; he must remember that he may not live to realize his expectations, and in the event of his early death his family may be dependent. In what way can he best meet the difficulty? In no way so well as by life insurance.

Is he a rich man who feels as if the necessities in his case lie in the direction of those of the man in the parable who decided to "pull down his barns and build greater" rather than in providing for a family already supposed to be amply protected? He should bear in mind that the money he puts away to purchase life insurance may be the only money his family will ever

enjoy, and even if his estate should turn out all right, it often happens that the life insurance money is necessary to sustain the family while the affairs of the estate are being settled. Is he a poor man? So much the greater necessity for his being insured.

Is his property mortgaged? There should be enough life insurance to cover the debt and leave the estate free.

There is no walk in life where the benefits of life insurance can prudently be dispensed with. The fund is provided the moment the premium is paid, and the chances are taken by the company from that time forward.

The life insurance policy represents the present value of the whole of your future earnings.

Life insurance engenders a habit of saving which is of great advantage to any who adopt it.

The payments made to the company earn the insurance money as a matter of right. There is nothing of charity in the transaction.

Life insurance is a moral movement, and confers a benefit on the whole community as well as upon those immediately concerned.

It is philanthropic as well as business-like. The feeling of safety, resulting from being insured, amply repays the insurer for the premiums paid, and actually lengthens a man's lifetime.

Life insurance gives permanence to the estate, brings in ready money when it is most needed, and raises the family above dependence on relatives.

It is trouble enough for the wife and mother to bear when the husband is borne away to the grave without being forced to eat the bread of charity, or, mayhap, slavery, just as soon as the funeral is over.

To business men, we say, one of these days you will close up your ledger, put it away in the safe, and leave your office for the last time; you will never return. A little headache in the morning, a slightly quickened pulse, and you say you "will not go down town to-day." To-morrow there is no change, and in a day or two your wife will send for the doctor, and he will prescribe some simple remedy; but day by day you will grow weaker. You will never open your ledger again. You little thought when you left your office that it was for the last time, and you are not quite ready; heavy bills are to be met; the last transaction in cotton or sugar has not turned out as well as you expected; there is a large stock of goods on hand which are not as yet paid for; business has been dull, etc. All these things press upon you, and—when the doctor tells your best friend that if you have any business affairs to settle it is time you were about it to-day—they overwhelm you. That is the time when the consciousness that you have a fair amount of life insurance buoys you up, relieves your mind of the intense strain, and helps to smooth your dying pillow.

Is this a true sketch? Is this not the ordinary course of events? Is it not a faithful picture of every day occurrences?

Society provides the means for its own protection in life insurance, and society demands of every man that he embrace the opportunities afforded him.

No man has a right to leave his children as a charge upon the community, and no man who is a man intends to do so; but good intentions are not enough. The way to a place which shall be nameless is said to be paved with such, but it does not make the travelling in that direction any safer.

Finally the good book tells us, "If any provide not for his own, and especially for those of his own house, he hath denied the faith and is worse than an infidel." This injunction is unrepealed and unrepealable, and a more eloquent and correct description of a man who dies uninsured, and leaving no provision for his dependent and outraged family it would be difficult to imagine.

#### MR. CHAMBERLAIN AND MR. RHODES.

Guessing at British policy in South Africa has been the delight of the London correspondents of foreign newspapers for some time past. In our issue of April 15th last, we commented upon the freedom with which the special writer for the New York "Sun" used the name of English statesmen, and professed to know their intentions in regard to the country of the Boers, Delagoa Bay, and other equally interesting South African questions. He said:—

"Ever since Emperor William's famous telegram to President Kruger, Mr. Chamberlain has entertained a strong belief that Germany has made the continuance of Transvaal independence a part of the German Imperial policy. If that be the case, England and Germany will come into collision before long. It is as certain as British determination can make it that the Boer Republic will cease to exist within the next two years.

That is Mr. Chamberlain's policy, and he wants Delagoa Bay in British hands before that time comes. If Portugal will not sell, the British Cabinet, in the opinion of the Colonial Secretary, ought to pick a quarrel with Portugal and seize the place as the prize of war.

Other members of the Cabinet agree with Mr. Chamberlain; and public opinion is being educated in the belief of the necessity for such an act of aggression.

Mr. Rhodes, who is still the virtual dictator in South Africa, is now in England, and has had several interviews with Mr. Chamberlain. Mr. Rhodes is managing the press part of the business here and in South Africa, and shrewd men, who know what is going on, declare that, when things are temporarily quieted down in the Far East, the Transvaal-Delagoa Bay business will rapidly come to a head for settlement in accordance with the policy of the jingo section of the British Cabinet."

Of course, that Mr. Chamberlain should have allowed the correspondent of the "Sun" to know that the British Cabinet contemplated picking a quarrel with poor little Portugal and seizing Delagoa Bay as a bit of loot is, of course, too wild and improbable a story to be seriously received. It merely illustrates the slim foundation upon which the modern journalist constructs his letter from London, Paris, or any great centre.

But, since the conjecturing of the "Sun's" correspondent in April last, several events have happened to show that the visit of Cecil Rhodes to London may have had something to do with his plans for the federation of Rhodesia, Cape Colony, Natal, Orange Free State and the Transvaal. The reported belief of Mr. Chamberlain in the possibility of German interven-

tion is also somewhat supported by the statement that, but for the rebellion of the Boers against British intervention in Transvaal affairs, Kruger would shortly have placed his country under the protection of Germany.

The stated wish of the Boers to capture or kill Mr. Rhodes is probably born of the belief that he has been scheming for a South African Anglo-Dutch confederation ever since the failure of the mad and disastrous raid of Dr. Jameson and his free companions. Altogether, guessing at British policy in South Africa is likely to be a favorite pastime of foreign correspondents until the conclusion of the present campaign enables the world to know what are the intentions of Messrs. Chamberlain and Rhodes.

#### THE HEAT OF THE INCANDESCENT ELECTRIC LAMP.

As prevention is better than cure, we should like again to caution our readers against the careless placing of electric lights amongst inflammable material. "The incandescent electric lamp is essentially a device which transforms electricity partly into light, but mostly into heat," says the London "Lancet." As is well known, the carbon filament of the lamp is a substance offering great resistance to the passage of the current, and the product of this resistance is light and heat. It may not, however, generally be known that the light produced is after all only a small percentage of the energy thus manifested—some five or six per cent. at the most. The heat evolved is, of course, not so dangerous as a flame of naked light, but it is a mistake to suppose, as many do, that it may be buried amongst inflammable goods with impunity. It has been found by experiment, that on immersing a 16-candle power lamp (100 volts' pressure) in half a pint of water, the water boils within an hour, and in proportionately less time when 32 candle power is substituted. If, again, the lamp be buried in cotton-wool, the wool soon begins to scorch and ultimately to burst into flame. In contact with an incandescent lamp celluloid fires in five minutes; and surely, therefore, there is every reason why shopkeepers, and especially those dealing in celluloid goods, should bear these things in mind. With necessary precaution, electric light is not more dangerous than gas; all that we want is to ensure the exercise of prudence and care.—"Caledonian Jottings."

#### PRACTICAL PATRIOTISM.

The following appeared in the Toronto "Globe" of the 13th inst.:-

"At a meeting of the directors of the Ontario Mutual Life Assurance Co. at Waterloo, yesterday, on motion of B. M. Britton, Q.C., M.P., seconded by Alfred Hoskin, Q.C., the following resolution was adopted: "That this Company grant permission to any of its policy-holders to go to South Africa with the Canadian contingent, and that engaging in Her Majesty's

Service in the War against the Boers shall not vitiate the policy of any policy-holder of the Company."

We have no doubt all other companies will fall in line with the Ontario Mutual.

#### PRACTICAL ASPECTS OF THE BRITISH AND METRIC SYSTEMS OF WEIGHTS AND MEASURES.

Considerable attention is just now being given to the metric system of weights and measures, which is advocated as desirable to be established in Canada. The Toronto Board of Trade has endorsed this system, and the Minister of Inland Revenue has urged its adoption in an interesting and well-reasoned address at Winnipeg. This is one of those matters respecting which much can be said on both sides, and both aspects of the question call for thoughtful consideration before action is taken to change the existing system. Canada took one step towards the metric system of weights and measures, by adopting a decimal currency, which is based on the same principle. The case with which the new form of currency was established, by which pounds, shillings and pence were abolished as current money in the Dominion, is evidence, to some extent, that the metric system might be introduced without any serious difficulty so far as Canada is concerned; its effect, however, upon our outside trade is another matter.

The fundamental distinction between a metric system of weights and measures and those now generally in use in this country and the United Kingdom is this, the metric plan makes the number ten the common unit, and the existing plan is based upon eight as the common unit.

The metric system is based upon a scientific measurement of the earth's circumference, all measures and weights being derived from that as the supposed infallible standard. We say "supposed," because after the scientists of France in 1790-96 had fixed upon that as the basis, it was found by Sir William Herschel to be wrong by 4.008 feet. The claim, therefore, that the metric system has a scientific basis is not quite correct, as the metric is too short, in a scientific sense, by about the 200th part of an inch. On the other hand, our common weights and measures are based upon natural facts, the number 8 being the ruling factor. Thus by an Act of Henry VII the standard bushel is 8 gallons or 4 pecks of wheat, each gallon being 8 pounds, each pound 12 ounces, each ounce 20 pennyweights, each pennyweight 32 corns of wheat. The Imperial bushel was fixed by Act 5, George IV as holding 80 pounds of water. The quarter contains 8 bushels, or one-quarter of the so-called hundred-weight of 112 pounds. It will be noticed how 8 and its divisions and multiples run through all these tables of capacity, and it is very significant that the weight of 100 pounds was converted into 112 pounds, owing to its being divisible by 8 without leaving a fraction. We find the smaller measures following this rule. A quart is 8 gills, and the fourth of a gallon, whence its name. A pint is the eighth of a gallon. Thus we

find all measures of capacity of the smallest size up to the largest, from a gill to a quarter, bearing proportions one to the other, which are divisible by 8, and the whole of them are multiples in capacity of a measure given by four times 8 corns of wheat. It is evident, therefore, that the measures in common use here and in the United Kingdom are not so fanciful or arbitrary as some imagine. Turning to our more familiar weights we find the number eight also quite prominent. The pound avoirdupois is twice 8, or 16 ounces. The pound troy weight is 12 ounces, that is, 8 and 1-2 8. This was fixed by William the Conqueror, the title "troy" being taken from Troyes, where it was in use. The troy pound was declared to be 7,560 grains of meal, which is 8 multiplied by 945. The ton is 2,000 pounds, which also is a multiple of 8, as is also the ton of 2,240 pounds.

Turning to measures of length, we find the English mile to be 1,760 yards, which is divisible by eight. The inch is said to have been fixed in length by a certain number of barley-corns, and the yard is 36 inches, which is a multiple of half eight. In 1825, the length of a standard yard was fixed by Parliament on a scientific basis, a perpetual datum being established by length of a pendulum vibrating seconds. There are now five standard brass yard measures, one in the House of Commons, one each in the Mint, the Royal Observatory and Royal Society. The standard measures of length, therefore, which we use are as scientific as those of the metric system.

England certainly needs the abolition of some local measures which cause great confusion. At Bedford, wheat is sold by a measure of 5 Imperial bushels in Cornwall the standard measure is 16 gallons in Middlesex 8 1-2 gallons; and Suffolk, and other counties, have local measures, in all of which it is evident that 8, or some proportion thereof, is the standard. It is remarkable, and very suggestive, that for so many centuries measures of weight and capacity have been adopted without any sign of the decimal system coming into use.

The inference seems a fair one that there is some principle of utility in measures of capacity and weight which contain 8 parts, or are divisible by 8, or are fractions of 8, which measures are more convenient than those based upon the number 10, or its multiples, or fractions. This superior utility arises, we submit, from the much greater number into which a measure based on the sum of 8 parts can be divided without involving a fraction. Now the simplest division of anything is by halves, and eight when halved gives 4, and 4 halved gives 2, whereas 10 when halved gives 5, and a further halving involves a fraction. Eight may be divided by 2 and 4, and by three-fourths without a fraction, which is a manifest advantage in dividing goods rapidly so as to avoid fractional parts. Take, for instance, a piece of cloth 48 yards long, it is divisible into these whole numbers, 24, 16, 12, 8, 6, 4, 2, whereas a length of 50 yards, a decimal length, is only

divisible into whole numbers, 25, 10, 5, 2. Clearly the measure built up out of 8 units has a great advantage over one based on 10 units. It will also be noted that, each one of the first series of 7 figures can be halved, and such 7 will yield a whole number, whereas out of the latter series of 4 figures only two can be halved without involving a fraction, viz., 10 and 2. As dealers in all manner of goods avoid fractional quantities as far as possible, they naturally cling to those weights and measures which are most easily divided into halves, quarters, eighths, and which yield a whole number after division. A familiar illustration is a common one in Canada. When an article is 25 cents a yard, we have to pay 13 cents for half a yard, and so on. Thus, daily buyers pay 1-2 cent more for goods, owing to there being no currency of the value of 1-2 a quarter, or one-eighth of a dollar. Sir Fred. Bramwell, one of the most eminent engineers of the age, affirmed in a letter to the "Times" condemning the proposed change to the metric system, pointed out that in France it had been found necessary to adopt a supplementary system of measures of capacity which were more conformable to the English plan by facilitating divisions by halves, quarters, and eighths; which, he affirms, are more natural and more generally convenient than divisions by tenths, and fractions of ten. On the other hand it must be allowed that the tables of weights and measures in use on the old land and in Canada are far more elaborate and complicated than is desirable. They involve a great waste of time in schools, and many of the transactions of trade are also wasteful of time, as calculations of mixed quantities are tedious, though long use renders even illiterate persons remarkably expert in this work, and daily familiarity with the system develops a capacity for mental arithmetic which would surprise those who only know tables of weights and measures by seeing them in a book. A look at the following table of the metric measures does not seem to convey the idea of their being free from complication:—

SYNOPSIS OF THE METRIC SYSTEM.

RELATIVE VALUES.	LENGTH.	SURFACE.	CAPACITY.	SOLIDITY.	WEIGHT.
1,000,000	.....	.....	1 Cubic metre.	.....	Tonnes
.....	.....	.....	of pure water.	.....	1,000 Kilos.
100,000	.....	.....	.....	.....	Quintals
.....	.....	.....	.....	.....	100 Kilos.
10,000	Myria- metre.	.....	.....	.....	Myria-gramme
.....	.....	.....	.....	.....	=10 Kilos.
1,000	Kilo-metre.	.....	Kilo-litre.	.....	Kilo-gramme.
100	Hecto "	Hectare.	Hecto "	.....	Hecto "
10	Deka "	.....	Deka "	Deka stere	Deka "
UNIT.	METRE.	ARC.	LITRE.	STERE.	GRAMME.
0.1	Deci-metre.	Deci-arc.	Deci litre.	Deci-stere.	Deci gramme.
0.01	Centi "	Centi "	Centi "	.....	Centi "
0.001	Milli "	.....	.....	.....	Milli "

This looks as intricate as the English tables, but,

as all these different measures are related to each other in the same way as our dollars and cents, with the convenience of which we are so familiar, and which all appreciate highly who have to do with accounts, it must be allowed that the metric system has very marked advantages. As, however, the English weights and measures have become so familiar to the whole British race, and have, in some respects, superior qualities of convenience, even to the metric system, the advocates of the latter system have a long campaign before them ere they succeed in revolutionizing the established system.

## Notes and Items.

At Home and Abroad.

The National Assurance Company of Ireland is entering the United States, and has made the necessary deposit of £40,000 in the State of Massachusetts. The Company has also been admitted into Connecticut.

**ELECTRIC RAILWAY FOR YOKOHAMA.**—The news that the Yokohama City Assembly is about to recommend to the Governor an electric railway in Yokohama has aroused great excitement among the jinrikisha coolies in Yokohama and in Kanagawa, 4,200 in all, who now threaten the City Assembly with an opposition movement. It is understood that they will probably send a letter to the City Office, and that if the request therein contained is not adopted by the members, then a petition will be forwarded to the Minister for Home Affairs.—The "Japan Herald."

**"WATERING" STOCK.**—Daniel Drew invented the significant term "watering stock." Before coming to the Street to make and lose \$13,000,000, Uncle Daniel had been a drover, and fed his cattle an unusual amount of salt in order to create in them an abnormal thirst that would cause them to drink great quantities of water, thus making them appear bigger and fatter when taken to market. After "watering stock" in this way it was natural that he should make use of a trick or two of his own in disposing of stock of a different kind in Wall-street.—Henry Clews, in the "National Magazine."

**QUICK POST OFFICE DELIVERY.**—A registered package mailed in the United States on August 11 last, and delivered in an interior town in Russia on the same date, is believed to be the quickest delivery on record of mail matter sent half way round the globe. The explanation of this apparent paradox is that the package was mailed in this country on August 11 according to the Roman calendar, and reached its destination on August 11 according to the Greek calendar, which is used by Russia, and is twelve days behind the Roman. The coincidence was so odd that the envelope bearing the name of the town where the package was mailed and the date—August 11—with the stamp of the Russian town and the same date, was to-day returned to the Post Office Department, where it will be placed in the postal museum.—The "Eastern Eagle."

## PERSONAL

Mr. D. McGoun, Secretary of the Standard Life at Port Elizabeth, South Africa, who has been spending a few days in Montreal, left on Wednesday for New York. Mr. McGoun sails by the "Lucania" for Liverpool, and will then leave at once for his distant home.

## Correspondence.

We do not hold ourselves responsible for views expressed by correspondents

### LONDON LETTER.

5th October, 1899.

#### FINANCE.

These are the days for buying South African securities. Pretty nearly everything in the list is worth going for at present prices, and those sagacious operators who can see beyond a depression are laying up for themselves treasure in the financial hereafter. An eventual rise is certain, and an alleviation of the present stringency is a dead certainty directly something occurs to tone down the look of affairs.

\* \* \*

Prospectuses are missing again, but the accumulations are mounting up, and when the weather breaks there will be busy times. Sir Christopher Furness' Weardale Steel Coal and Coke Company is registered, and will be issued this week.

Consols are down to the lowest point, they have touched for many years—104—and are promising to decline still further. The highest point touched by them this year has been 111 1-2 against a highest of 113 3-8 last year. The relapse in Consols was first caused by the opinion that as the interest is to be lowered to 2 1-2 p. c. in 1903, the ruling quotations were disproportionately high. The political situation has intensified the decrease.

\* \* \*

The political unrest does not disturb H. E. Moss, the greatest founder of Empires the world has ever seen. The Empires he has founded are theaters of variety of music-halls, but they number over a dozen. Moss has made the music-hall business pay as it never paid before. He has opened, or is opening, music-halls (each called "The Empire") in Edinburgh, Birmingham, Newcastle, Sheffield, Glasgow, Cardiff, Newport, Swansea, Liverpool, Leeds, Hull, Nottingham and London.

\* \* \*

There are two or three in different metropolitan districts, and now he is building in the West-end, close to Leicester square, the Hippodrome which is to be the leader of them all. Moss is now going to amalgamate the whole lot into one big company with a capital of five million dollars, and with two millions in debentures. Half of the capital will be "ordinary" stock, and will be issued at a premium of 50 per cent.

\* \* \*

The progress towards combination is also strongly marked in the linen thread trade. Barbour's, Finlayson's, Bousfield's, and W. & J. Knox are amalgamated in the Linen Thread Company, Limited, and this week the news is out that they are incorporating two other cognate firms. The idea is to gradually ab-

sorb or rub out all the other kindred traders in the country. The principal firms still outside the trust-project are Campbell and Co., and Lindsay Thompson's, of Belfast, Ainsworth's of Whitehaven and the Island Spinning Co.

\* \* \*

One expects a boom in Birmingham industries now-a-days, and the report of the Birmingham Small Arms and Metal Co. fulfils all such expectations. Three hundred thousand dollars are available for dividend, and cycle-making contributes very largely towards this most desirable result. The much-advertised "free-wheel" machine is one of this firm's special products, and the coming rage.

\* \* \*

Although there is a perpetual shrinkage in the supply of copper, the price has again re-acted, and the outlook for the cornering operators must be anything but re-assuring. The growing use of aluminum for purposes once confined to copper is amongst the latest developments of the market operations.

\* \* \*

The agitation amongst Lipton's employes does not seem to have affected the stock of the tea-king's great distributive company adversely. The market quotations are higher than before, and the shares are over-sold.

## INSURANCE.

The gentlemen who were speculating upon the chance of the "Paris" being declared a constructive total loss at last know their fate. The committee of experts have decided that the liner of many extraordinary experiences is not a constructive total loss. Several people are breathing more freely now.

\* \* \*

The Law Fire Office, one of the best conducted of our home insurance offices, sustained a heavy loss last week in the destruction of a country-house near the famous racing course of Newmarket. Nearly fifty thousand dollars is the Law Fire's share of the risk, of which about four-fifths will mature. This was the house usually leased by the Prince of Wales for the shooting season.

\* \* \*

Undeterred by the failures of the year, the people who endow us with more or less new and trustworthy insurance offices are breaking out in another place. The Advance Insurance Company has been registered. The capital of this corporation is nominally a quarter of a million dollars. What it will be really is a matter of the wildest conjecture just at present. The promoters want to attach the burglary insurance territory first, but they also have their eyes upon a wider area. The list of signatures to the registration does not strike one as being very weighty in its constituent parts, but, of course, there may have been any amount of insurance talent hiding its light under a bushel until the Advance was made.

\* \* \*

At the age of seventy-two, the earliest of the insurance brokers (as we now read the term) has died. H. A. Jaques of Cannon street was one of the well-known names around the fire offices. He leaves the business to his two sons, Russell and Frederick; and to Mary Augusta, his wife, an income from a considerable invested fund. Some of the newer participants in the kind of business the late Mr. Jaques opened up may well envy his success. It is the pioneer who amasses the fortune.

The Eagle is a good office, but until just recently was not a particularly liberal one, conservative councils ruling in its management. Lately, however, changes have been effected, and policy-holders can no longer complain. The new business, a figure which was for a long time a very backward total, has improved immensely, and even with the valuation cost, the ratio of expenses is not very high.

## RECENT LEGAL DECISIONS.

ACCOUNTS OF AN ADMINISTRATOR AND GUARDIAN.—Over twenty years ago a farmer died in Ontario, without having made a will, and leaving on his farm his widow and a daughter two years old. The widow was appointed administratrix and legal guardian of the child, and a year later a step-father was introduced. Together they lived on the farm for a time, and then it was rented, and matters went on until the daughter herself married in 1895. Then, in a short time, an action was begun by the daughter against her mother for an account of her stewardship. When in due course the mother was obliged to file her accounts, the master of the Court in going over them found a number of items which he disallowed. From the findings of the master the mother appealed, and three of the more important exceptions which she took were the following: (1) That the master improperly charged her with the amount of certain promissory notes, the property of her husband, which she failed to collect, and with interest in respect of them; (2) that he disallowed \$125, the cost of an organ which the mother alleged was bought for the daughter when the latter was eight years old, and (3) that he charged six per cent. interest on yearly balances. The appeal was heard by Mr. Justice Moss of the Ontario Court of Appeal, and his findings, all against the mother, were as follows:—

The existence of a debt owing, or a security belonging to an estate, costs the onus upon the personal representative of showing satisfactorily why it is not collected. The law presumes, until the contrary is shown, that the debtor of an estate can pay, and it lies on the executor or administrator to show that he has done all he can to obtain payment, and that his efforts have not proved successful.

That, for an eight year old daughter living on a farm with her mother and step-father, an organ costing \$125 is not a necessary.

That, in view of the manner in which the mother dealt with the estate, keeping no accounts, and making no endeavour to keep separate the daughters moneys, but making use of all that came to her hands, and dealing with and treating it as if it all belonged to herself, the master was justified in holding her to an account on the footing of interest at the legal rate upon the yearly balances in her hands. This method of fixing the amount which the mother is to make good for the use of the moneys come to her hands, was held as fair to her as any of the other methods which might be adopted for such purpose. *Zimmerman vs. Wilcox*, 19 Canada Law Times 337.

**PROMISSORY NOTE. LIABILITY OF ENDORSER.**—The Home Journal Publishing Company made a promissory note in favour of The Canadian Bank of Commerce. After it had come to their possession, the bank endorsed it without recourse, and subsequently, as additional security, one Perram was induced to sign the note as endorser. Upon the Bank suing the endorser of the note, in the County Court at Toronto, the action was dismissed, and upon an appeal argued before justices Armour and Street of the High Court, the judgment against the bank was confirmed. The Court held that the note having been endorsed by the Bank before Perram placed his name on the back of it, he incurred no liability, following decisions of the House of Lords in preference to a judgment of the Ontario Court of Appeal. The defendant did not become liable as an indorser under the law merchant, nor did he become liable as a surety because of the Statute of Frauds.

It was held also, that if it were true that the note was made payable to the bank through inadvertence, the Court could not relieve against such inadvertence; nor could the Court infer from the circumstances, an implied authority to the Bank to endorse the note nunc pro tunc in order to cure the irregularity. Canadian Bank of Commerce vs. Perram, 19 Canada Law Times 334.

**LIFE INSURANCE MANAGER WANTED.**

An old established British Insurance Company, anxious to extend their life business in Canada, desires to engage the services of a thoroughly competent manager for that purpose.

Applications stating experience and qualifications to be addressed to

“INSURANCE,”

Care of Box 578,

THE CHRONICLE OFFICE, MONTREAL.

**STOCK EXCHANGE NOTES.**

Tuesday, p.m., 17th October, 1899.

Stock values on the local market have been quietly falling all week under determined pressure to sell, and the bears are having matters all their own way, the attempts to rally the market being of the feeblest possible description. There is nothing particularly encouraging in the outlook to holders of stocks at the moment, unless it be the fact that values have had such a tumble that it is not easy to see how they can decline much more.

The ups and downs of the Transvaal campaign are likely to keep matters unsettled for some time to come, and it is by no means certain yet that money is going to work into an easy condition immediately. The heavy requirements of the British Government for the conduct of the war may have an important bearing on the situation, and will tend to prevent rates from falling.

In New York the demand for call funds is lighter

than it has been, and rates have settled below 6 per cent., but this is partially accounted for by the fact that many brokers and dealers have made arrangements to borrow on time up till the end of the year.

In Montreal one or two banks have found it necessary to call their loans, and the rate holds steady at 5 1-2 per cent.

\* \* \*

Canadian Pacific has been steady, but closed to-day slightly easier than a week ago at 91 1-2. The stock has kept very firm in London, notwithstanding the uneasiness over the war, and closed there to-day at 94 1-8.

The earnings for the week ending 14th inst. show an increase of \$89,000. The number of shares traded in during the week was 785, as against 3,167 last week.

The Grand Trunk Railway earnings show an increase of \$69,230 for the second week of the present month. The stock quotations as compared with a week ago are as follows:—

	A wk. ago.	To-day.
Guaranteed 4 p.c. . . . .	94	94
First Preference . . . . .	86	84½
Second Preference . . . . .	55	53½
Third Preference . . . . .	23	21½

\* \* \*

Montreal Street Railway closed to-day at 308 1-2 ex-div., a decline of 1 point as compared with a week ago. There will be no quotation hereafter for the new stock as it is now upon the same footing as the old. The transactions for the week amounted to 610 shares. The earnings for the week ending 14th inst. are more than usually satisfactory, showing an increase on each day, the total being \$3,643.59 as follows:—

		Inc.
Sunday . . . . .	\$4,334.50	\$306.08
Monday . . . . .	4,781.90	440.66
Tuesday . . . . .	4,943.89	682.31
Wednesday . . . . .	4,846.77	513.87
Thursday . . . . .	4,836.74	576.64
Friday . . . . .	4,729.12	380.02
Saturday . . . . .	5,279.54	744.04

\* \* \*

Toronto Railway has not maintained its reputation this week for being the steadiest stock on the list, as it has scored the heaviest decline of any with one exception, closing to-day at 107 3-4, a fall of 4 points as compared with a week ago.

There is no reason for this loss except that the bears have singled it out for their special attention. Transactions involved 2,596 shares, and the earnings for the week ending 14th inst. have been good showing, an increase of \$1,123.81 as follows:—

		Inc.
Sunday . . . . .	\$1,696.56	*\$ 5.37
Monday . . . . .	3,809.48	572.66
Tuesday . . . . .	3,541.89	78.68
Wednesday . . . . .	3,487.53	191.43
Thursday . . . . .	3,565.63	43.24
Friday . . . . .	3,608.28	*194.73
Saturday . . . . .	4,488.07	437.90

\* Decrease.

Twin City is off 1 point as compared with a week ago, closing to-day with 61 bid. An upward movement in this stock will be in order as soon as money works easier in New York. The earnings for the week ending 7th inst. show an increase of \$5,783,790.

\* \* \*

Halifax Tram is heavy, showing a loss of 6 points at 96 as compared with last week. There is no special cause for this except the general lassitude which has come over all traction stocks.

It should be a good buy at these figures as it nets over 5 per cent.

\* \* \*

Royal Electric has shown a decided lack of activity this week, due to the mix up with the Chambly Co. The number of shares traded in during the week has been only 100. The stock is offered at 160, but could probably be had at about 158, as compared with 162½ a week ago.

\* \* \*

The Cotton stocks are heavy; Montreal Cotton having declined 3 points to 143, and Dominion Cotton 1 point to 96. The Merchants' Cotton Co. have decided to increase their capital from \$1,000,000 to \$2,000,000.

\* \* \*

Gas and Richelieu have each declined 3/4 of a point, the former to 190 and the latter to 111 1/4.

\* \* \*

Call money in Montreal	5	1-2 p.c.
Call money in London	2	p.c.
Call money in New York	5	p.c.
Bank of England rate	5	p.c.
Consols	103	1-2 p.c.
Demand sterling	9	5-8 p.c.
60 days' sight sterling	8	3-4 p.c.

MINING MATTERS.

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

	A wk. ago.	To-day.	Sales.
War Eagle	303	269	26,000
Payne	120	98	38,250
Montreal-London	50	49	7,500
Republic	119	112	18,050

\* \* \*

War Eagle broke badly yesterday on the announcement of the terms on which the Centre Star stock was to be issued. The first sale yesterday morning was at 297, and the closing transaction in the afternoon took place at 284. This forenoon when it was learned that the dividend payable on 15th November had been declared at the old rate further liquidation took place, forcing the price down to 269.

The selling movement will probably not go much further, as it seems to have been overdone, and with the prospects which the stock has, it should remain steady at least. If the Centre Star proposition had been regarded favorably, it should have advanced War Eagle stock, but the statement is now made in Toronto that the general public can obtain the same

rights as War Eagle shareholders in securing Centre Star.

\* \* \*

The fall in Payne is due to the decision of the Directors to discontinue the dividend until the strike question is settled.

It is expected that the mine will resume work within 60 days' time, and, if so, dividends will then commence again.

The rumors that the property is played out are absolutely without foundation.

The mine is a great one, and will, it is confidently expected, pay dividends for years to come.

The stock should be a good purchase for a hold at anything under par.

\* \* \*

Montreal-London has been the steadiest of the Mining stocks during the week, the loss in value amounting to only one point.

\* \* \*

Republic has declined 7 points in sympathy with War Eagle and Payne, but should quickly recover. The long tunnel has cut the main vein, which is 25 feet wide, at the point of contact, and carrying big values. The mine is now proved beyond any reasonable doubt.

\* \* \*

The vein on the Morrison, in Deadwood camp, at a depth of 220 feet is 96 feet wide, and drifting east and west, will be pushed with vigor. Several hundred tons of ore, removed during the cross-cutting of the vein, have been piled on the dump. A 10-drill compressor has been contracted for, but owing to prior orders will not be delivered in less than three months.

\* \* \*

It is estimated that there are 30,000 tons of ore on the dumps of the Old Ironsides and Knob Hill mines in Greenwood camp which were taken out in development.

\* \* \*

The Evening Star mine has discontinued working. The reason for this, it is understood, is some misunderstanding among those composing the management. It is a matter for regret that the mine should shut down at the present time, as the development work has shown that there are big reserves of ore, which, with the present smelter rates, should pay well. The east and west drifts, the stope, the winze and the tunnel are all full of ore, and during the present year 1,000 tons have been shipped to the smelter. The mine has now been worked continuously for two years, and has been under development with slight intervals of cessation for five years. There is every probability that after the next meeting of the stockholders operations will be resumed.

\* \* \*

The Iron Colt Company has been re-organized on an assessable basis, and holders of old stock can have it transferred to the new scrip up to October 26. The new stock will be paid up to 75 per cent., the remainder being assessable. No calls can be for more than 2 1-2 cents a share.

**MONTREAL STOCK EXCHANGE SALES**

THURSDAY, 12th OCT.

**MORNING BOARD.**

No. of Shares.	Price.
100 Pacific.....	90 3/4
150 ".....	91
50 Twin City.....	61 1/2
20 Bell Telephone....	190
10 Montreal Cotton....	145
1500 Payne.....	119
2500 ".....	116
25 Montreal Street....	310 3/4
25 ".....	310 1/2
285 ".....	310
50 ".....	309 3/4
30 ".....	310
35 Toronto Street....	111 1/4
100 ".....	111
25 ".....	110 7/8
50 Republic.....	118
1000 ".....	116
275 Gas.....	190
5 Royal Electric.....	158
5 Richelieu.....	111 1/4
1 Bank of Montreal...	260 1/2

**AFTERNOON BOARD.**

10 Bell Telephone....	190
20 Dom. Cotton.....	100
4750 Payne.....	110
500 ".....	108
500 ".....	107
1000 ".....	106
2000 ".....	105
50 Toronto Street....	110 3/4
2000 Republic.....	116
1000 War Eagle.....	300
50 Royal Electric.....	159
6 ".....	156
1500 Montreal & London	50
25 Richelieu.....	111 1/2
25 ".....	111 3/4
20 Molsons Bank....	207

FRIDAY, 13th OCT.

**MORNING BOARD.**

50 Pacific.....	90 3/4
50 ".....	91
1500 Payne.....	105
36 Gas.....	190 3/4
72 Merchants Bank...	164 1/2
2 Molsons Bank.....	207
\$2300 Colored Cot. bds..	101

**AFTERNOON BOARD.**

50 Pacific.....	91
17 Montreal Telegraph	174
125 Twin City.....	61 1/2
25 ".....	61 3/4
99 Merchants Bank....	164 1/2
2 Bank of Montreal...	261
25 Dom. Cotton pfd....	117
3000 War Eagle.....	296
100 Duluth.....	4 1/4
25 Toronto Street....	110 1/2
50 ".....	110 3/8
200 ".....	110
500 Republic.....	116
4000 Payne.....	104
3000 ".....	103
500 ".....	103 1/2
4 Gas.....	190

MONDAY, 16th OCT.

**MORNING BOARD.**

50 Pacific.....	91 3/4
25 ".....	91 1/4
25 ".....	91 1/8

25 Royal Electric.....	155
18 Telegraph.....	172
1000 Republic.....	115
1000 ".....	116
10,000 Payne.....	102 3/4
300 ".....	104
5500 ".....	102 1/2
1000 ".....	103
25 Toronto Street....	109 3/4
35 ".....	109
200 ".....	108 1/2
125 ".....	108 3/4
125 ".....	108
50 Dominion Cotton..	9 1/8
15 Montreal Cotton....	144
1000 War Eagle.....	297
1000 ".....	296
1000 ".....	295
1000 ".....	296
1000 ".....	295
500 ".....	293
50 Bank of Commerce.	150

**AFTERNOON BOARD.**

50 Pacific.....	91 1/2
5 ".....	91 1/4
50 Twin City.....	61
25 Dominion Cotton..	97 1/2
75 ".....	96
1000 War Eagle.....	288
1000 ".....	287
1000 ".....	284
200 Montreal Street....	307 1/2
75 Toronto Street....	108
25 ".....	107 3/4
75 ".....	107 1/2
25 Gas.....	190 3/4
50 ".....	190 1/2
500 Payne.....	94
750 ".....	90
2000 ".....	88
1000 Republic.....	114
2000 ".....	112

TUESDAY, 17th OCT.

**MORNING BOARD.**

25 Pacific.....	91 3/4
5 ".....	91 1/2
6 Royal Electric.....	156
25 Richelieu.....	111 1/2
10 ".....	112
50 ".....	111 1/2
1500 Payne.....	50
500 ".....	89
4500 ".....	88
500 ".....	90
500 ".....	91
500 ".....	92
1500 ".....	97 1/2
1500 ".....	96 1/2
55 Montreal Street....	307 1/2
5000 Mont. & Lond....	49
525 Toronto Street....	107 1/2
175 ".....	107 3/8
150 ".....	107 1/2
375 ".....	107 3/8
50 Dominion Cotton..	96
50 Gas.....	191
11 ".....	190 1/2
6000 Republic.....	111
500 ".....	112
1500 ".....	112 1/2
3000 War Eagle.....	275
3000 ".....	274
94 Merchants' Bank...	164 1/2

**AFTERNOON BOARD.**

200 Pacific.....	91 1/2
100 Halifax Tram....	96
25 Heat & Light.....	20

75 Twin City.....	60	25 ".....	190
25 Montreal Cotton....	143	50 Richelieu.....	111 1/4
5 Bell Telephone....	189	2000 War Eagle.....	274
275 Toronto Street....	107 3/4	500 ".....	273
1000 Republic.....	112 1/2	1000 ".....	272
1500 ".....	112	500 ".....	271
1000 Payne.....	98	2000 ".....	269
25 Gas.....	191	20 Dominion Cotton..	96

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

G. T. R.	1897.	1898.	1899.	Increase.
Jan. 7.....	\$342,187	\$410,885	\$433,911	\$23,026
14.....	386,172	463,393	423,057	Dec. 40,336
21.....	398,959	445,851	463,947	17,086
31.....	512,181	596,203	636,366	40,163
Feb. 7.....	373,174	395,785	444,913	49,128
14.....	355,856	415,437	400,408	Dec. 15,026
21.....	387,692	411,644	451,427	39,783
28.....	405,526	451,587	527,686	76,099
Mar. 7.....	397,587	445,048	474,617	26,569
14.....	403,556	476,407	503,187	26,780
21.....	410,545	453,407	479,018	25,548
31.....	591,545	674,045	729,537	55,492
April 7.....	428,875	470,995	473,542	2,547
14.....	405,979	469,655	477,486	7,631
21.....	420,293	433,595	452,578	18,983
30.....	521,703	544,232	538,937	Dec. 5,295
May 7.....	388,483	429,774	425,361	Dec. 4,413
14.....	393,802	475,591	457,655	" 17,936
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	460,718	25,634
21.....	457,639	419,991	491,133	71,142
31.....	655,707	587,255	701,850	114,603
Aug. 7.....	444,338	427,393	513,625	86,232
14.....	459,029	439,519	536,264	96,745
21.....	487,093	462,794	539,020	76,226
31.....	700,780	663,096	792,650	129,554
Sept. 7.....	546,433	535,185	597,853	62,668
14.....	554,846	488,840	558,731	69,891
21.....	537,863	520,915	558,310	37,395
30.....	702,818	716,208	773,935	57,727
Oct. 7.....	541,939	527,603	554,736	27,133
14.....	543,040	510,161	579,391	69,230
21.....	535,927	494,620	.....	.....
31.....	726,957	728,189	.....	.....
Nov. 7.....	518,569	533,845	.....	.....
14.....	509,674	521,683	.....	.....
21.....	504,980	513,593	.....	.....
30.....	629,503	620,593	.....	.....
Dec. 7.....	491,414	454,296	.....	.....
14.....	491,483	428,563	.....	.....
24.....	469,009	499,238	.....	.....
31.....	729,945	794,844	.....	.....
Total.....	\$23,547,856	\$24,122,040	.....	.....

**G. T. R. NET TRAFFIC EARNINGS. 1898.**

Month.	1897.	1898.	Increase
January.....	\$284,174	\$498,395	214,221
February.....	231,687	317,266	85,579
March.....	475,984	602,717	126,733
April.....	518,798	630,917	112,118
May.....	611,273	699,171	87,898
June.....	877,673	778,831	Dec. 98,842
July.....	603,255	561,122	" 42,133
August.....	650,338	641,318	" 9,020
September.....	878,081	845,788	" 32,293
October.....	851,310	777,233	" 74,277
November.....	685,729	684,630	" 1,099
December.....	642,700	484,023	" 158,677
Total for year.....	\$7,311,002	\$7,511,211	\$200,209

C. P. R. GROSS TRAFFIC EARNINGS.		1899.		Increase
Week ending.	1897.	1898.	1899.	
Jan. 7	\$320,000	\$401,000	\$442,000	\$41,000
14	325,000	404,000	416,000	12,000
21	315,000	396,000	448,000	52,000
31	353,000	472,000	558,000	86,000
Feb. 7	332,000	385,000	428,000	43,000
14	323,000	375,000	446,000	71,000
21	310,000	351,000	429,000	78,000
28	306,000	377,000	449,000	72,000
Mar. 7	325,000	454,000	482,000	28,000
14	323,000	492,000	494,000	2,000
21	325,000	463,000	449,000	Dec. 14,000
31	536,000	641,000	673,000	32,000
April 7	379,000	448,000	521,000	73,000
14	389,000	451,000	525,000	74,000
21	366,000	453,000	502,000	49,000
30	467,000	573,000	620,000	47,000
May 7	425,000	507,000	538,000	31,000
14	446,000	501,000	537,000	36,000
21	469,000	511,000	529,000	18,000
31	608,000	710,000	771,000	61,000
June 7	469,000	512,000	554,000	42,000
14	466,000	469,000	530,000	61,000
21	462,000	475,000	538,000	63,000
30	602,000	668,000	730,000	62,000
July 7	473,000	481,000	522,000	41,000
14	477,000	486,000	567,000	81,000
21	489,000	448,000	543,000	95,000
31	667,000	609,000	735,000	125,000
Aug. 7	487,000	468,000	519,000	51,000
14	499,000	484,000	507,000	83,000
21	505,000	491,000	550,000	59,000
31	684,000	718,000	793,000	75,000
Sept. 7	492,000	518,000	579,000	61,000
14	485,000	511,000	565,000	54,000
21	538,000	555,000	604,000	49,000
30	764,000	757,000	852,000	95,000
Oct. 7	668,000	634,000	695,000	61,000
14	644,000	607,000	696,000	89,000
21	619,000	593,000	.....	.....
31	853,000	851,000	.....	.....
Nov. 7	627,000	507,000	.....	.....
14	612,000	556,000	.....	.....
21	553,000	576,000	.....	.....
30	725,000	758,000	.....	.....
Dec. 7	534,000	591,000	.....	.....
14	545,000	566,000	.....	.....
21	444,000	550,000	.....	.....
31	797,000	931,000	.....	.....
<b>Total</b>	<b>\$23,822,000</b>	<b>\$25,795,000</b>	.....	.....

C. P. R. NET TRAFFIC EARNINGS.		1899.		Inc. 1899.
Month.	1897.	1898.	1899.	
January	\$373,343	\$515,627	\$617,534	\$101,907
February	384,823	473,667	599,701	176,034
March	520,212	753,233	828,896	75,663
April	627,117	717,090	920,303	203,213
May	875,569	926,662	1,032,759	106,097
June	886,127	817,395	1,023,060	205,665
July	914,358	730,688	972,961	242,273
August	1,004,407	883,026	1,018,831	135,805
September	1,059,891	1,092,513	.....	.....
October	1,414,738	1,255,845	.....	.....
November	1,189,732	1,080,508	.....	.....
December	1,053,454	1,279,111	.....	.....
<b>Totals</b>	<b>\$10,303,775</b>	<b>\$10,475,371</b>	<b>\$7,014,045</b>	<b>\$1,246,657</b>

DULUTH SOUTH SHORE & ATLANTIC.		1899.		Increase 1899
Week ending	1898.	1899	1899.	
Jan. 7	\$24,235	\$26,984	\$2,749	
14	25,797	39,944	14,147	
21	27,604	36,146	8,542	
31	36,492	48,982	12,490	
Feb. 7	24,889	31,690	6,801	
14	25,644	31,879	6,235	
21	24,630	34,802	7,172	
28	30,390	36,456	6,166	
Mar. 7	30,859	38,911	7,152	
14	30,470	32,731	2,263	
21	31,090	25,294	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. 2,288	

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	71,612	18,523
June 7	40,757	43,405	2,648
14	38,921	47,212	8,291
21	42,859	50,543	7,684
30	52,568	71,945	19,377
July 7	30,386	40,033	9,647
14	.....	.....	.....
23	56,424	40,494	15,930
31	58,002	84,613	26,611
Aug. 7	39,690	52,077	12,387
14	40,258	6,221	19,963
21	36,371	56,661	20,292
31	65,253	76,898	11,645
Sept. 7	39,470	47,872	8,396
14	45,857	49,524	3,667
21	41,865	52,953	11,088
30	42,450	71,078	28,628

\$1,375,010		\$1,741,507		Inc. 1899.
Week ending.	1898.	1899.	1899.	
Jan. 7	\$26,623	\$30,127	\$3,504	
14	24,709	27,421	2,712	
21	24,725	28,245	3,520	
31	33,711	39,296	5,585	
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	
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	
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	
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	
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	
<b>Totals</b>	<b>\$693,562</b>	<b>\$795,411</b>	<b>\$101,849</b>	

July 7	32,490	36,481	3,991
14	29,873	33,067	3,194
21	33,275	34,354	1,079
31	48,149	54,774	6,625
August 7	32,374	37,013	4,639
14	32,560	36,505	3,945
21	32,751	37,820	5,069
31	45,916	52,663	6,747
Sept. 7	34,607	34,784	177
14	31,844	34,090	2,246
21	30,538	34,702	4,164
30	40,989	42,407	1,418
Oct. 7	32,148	32,719	571
14	30,109	33,752	3,643
21	29,653	.....	.....
31	40,785	.....	.....
Nov. 7	29,152	.....	.....
14	29,163	.....	.....
21	29,822	.....	.....
30	36,988	.....	.....
Dec. 7	28,105	.....	.....
14	27,270	.....	.....
21	28,537	.....	.....
31	43,656	.....	.....
<b>Total for year</b>	<b>\$1,503,628</b>	.....	.....

Montreal Street Ry.—Continued.

Month of	1894	1895	1896.	1897.	1898.
January....	56,866	73,910	95,056	99,249	109,768
February....	55,020	66,024	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	109,116	120,724	131,232	143,601
September...	90,427	118,946	121,085	129,035	136,565
October.....	88,223	102,205	109,110	116,093	133,420
November...	78,891	93,454	100,787	110,698	125,125
December..	75,845	94,800	103,116	112,920	127,568

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

Increase on previous year } ..... 212,156 131,532 82,386 145,12

TORONTO STREET RAILWAY.

	1897.	1898.	1899.	Inc. 1899
January.....	\$74,546	\$86,562	\$95,690	\$9,128
February.....	69,744	82,402	91,860	9,458
March.....	78,891	92,318	103,234	10,916
April.....	73,756	86,898	95,512	8,614
May.....	82,461	93,862	104,306	10,444
June.....	91,534	94,120	100,063	14,943
July.....	101,501	103,893	119,704	15,811
August.....	97,530	109,156	122,882	13,726
Sept. 7.....	37,756	54,561	52,496	Dec. 2,065
12.....	24,641	22,561	23,898	1,337
19.....	18,918	23,373	24,467	1,094
26.....	18,063	24,009	24,358	349
30.....	11,968	14,756	15,059	294
Oct. 3.....	7,871	8,648	8,478	Dec. 170
10.....	19,068	22,145	23,915	1,770
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	26,387	.....	.....
16.....	10,783	11,377	.....	.....
24.....	24,394	28,272	.....	.....
31.....	21,598	23,766	.....	.....
Total.....	\$1,048,273	\$1,187,622	.....	.....

	1898.	1899.	Inc. 1899
Jan. 7.....	\$20,394	\$22,154	\$1,760
14.....	19,967	21,305	1,338
21.....	19,528	22,066	2,537
31.....	26,673	30,165	3,492
Feb. 4.....	19,734	22,315	2,582
11.....	20,831	22,582	1,751
18.....	20,710	22,749	2,031
28.....	21,127	24,214	3,089
March 4.....	21,877	23,666	1,797
11.....	20,849	21,870	1,022
18.....	20,879	22,423	1,541
25.....	19,846	23,254	3,404
April 1.....	15,674	20,231	4,558
8.....	20,373	24,188	3,817
15.....	20,877	22,467	1,595
22.....	20,568	20,963	390
29.....	17,429	19,791	2,365
May 6.....	19,773	21,118	1,345
13.....	20,043	22,321	2,278
20.....	20,178	22,225	2,047
27.....	24,606	28,542	3,936
June 3.....	20,917	23,179	2,262
10.....	21,322	24,719	3,397
17.....	22,415	25,310	2,895
24.....	21,557	24,863	3,306
July 1.....	24,877	28,877	4,000
8.....	22,884	26,125	3,241
15.....	22,533	26,070	4,137
22.....	23,704	25,604	1,900
31.....	29,119	31,652	2,533

HALIFAX ELECTRIC TRAMWAY CO., LTD.

Week ending.	1898	1899	Increase 1899*
January 2.....	2014 55	2194 00	179 45
9.....	2007 53	2241 00	233 47
16.....	1836 18	2072 10	235 92
23.....	1743 67	1988 55	244 88
30.....	1772 38	1866 35	123 97
Feb'y. 6.....	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	2291 75	Dec. 257 05
July 3.....	2466 40	2439 20	" 27 20
10.....	2600 60	2471 00	" 129 60
17.....	2731 05	2649 20	" 81 85
24.....	2848 75	2773 45	" 75 30
31.....	2793 35	2627 25	173 90
Aug. 7.....	3261 40	3161 90	Dec. 99 50
14.....	3082 25	3049 70	" 32 55
21.....	2977 40	3112 65	135 25
28.....	3075 90	310-710	31 20
Sept 4.....	2856 30	3066 55	210 25
11.....	3269 40	2614 80	Dec. 654 60
18.....	2833 15	2614 10	" 219 05
25.....	3738 80	3286 10	" 452 70
Oct. 2.....	5077 10	.....	.....
9.....	2389 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.....	2567 55	.....	.....

ELECTRIC LIGHTING RECEIPTS.

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

TWIN CITY RAPID TRANSIT COMPANY.

Week ending.	1898.	1899.	Increase.
Jan. 7.....	\$37,512 05	\$43,394 40	\$5,882 35
14.....	36,933 05	42,196 70	5,263 65
21.....	36,701 30	43,143 15	6,441 85
28.....	52,516 10	58,602 25	6,086 15
Feb. 7.....	37,460 75	42,491 30	5,030 55
14.....	37,496 50	41,921 90	4,425 40
21.....	37,394 30	44,038 25	6,643 95
28.....	38,404 45	42,662 30	4,257 85
Mar. 7.....	38,323 55	42,768 90	4,445 35
14.....	37,208 55	36,855 15	Dec 353 40

\* Railroad receipts exclusive of lighting receipts.

IWIN CITY RAPID TRANSIT COMPANY.—Continued.

21.....	38,844 75	43,978 65	5,133 90	14.....	42,783 24	49,504 70	6,721 46
Athabasca.....	54,471 30	65,299 85	10,826 55	21.....	41,734 41	48,926 15	7,191 74
Baltimore.....	38,195 30	46,874 90	8,679 60	31.....	60,175 70	73,171 25	12,995 55
Hg Three.....	37,478 00	43,844 25	5,782 70	Sept. 7.....	54,863 39	72,545 50	17,682 11
Brandon and Golden Crown.....	50,650 15	42,064 35	4,586 35	14.....	57,544 43	58,993 50	1,359 07
Bullion.....	39,983 60	54,267 70	3,617 55	21.....	42,381 73	50,850 80	8,475 07
Burley.....	43,062 55	42,841 45	2,857 85	30.....	53,217 50	59,332 60	6,115 04
Butte & Boston.....	40,495 75	42,556 55	Dec. 5.....	Oct. 7.....	40,616 36	49,130 15	5,783 79
California.....	55,274 15	60,324 50	11,050 35	For month of	1898.	1899.	Increase 1899.
Canadian Gold Fields.....	37,462 00	46,120 35	865,835	January.....	\$165,249	\$189,009	\$23,760
Cariboo Hydraulic.....	41,524 45	43,589 10	2,064 65	February.....	151,826	178,829	27,003
Cariboo McKinney.....	40,244 40	47,108 85	6,884 45	March.....	170,334	192,614	22,280
Commander.....	50,690 85	61,117 35	10,426 50	April.....	165,803	187,051	21,248
Crow's Nest Pass Coal.....	49,310 00	53,826 95	4,516 95	May.....	180,306	195,210	14,904
Dardanelles.....	41,712 83	45,649 20	3,936 37	June.....	171,505	197,936	26,431
Decca.....	43,543 89	47,960 65	4,416 76	July.....	197,817	221,535	23,718
Deer Park.....	63,250 44	74,098 05	10,847 61	August.....	186,590	220,073	33,483
Deer Trail No. 2.....	41,896 51	48,470 70	6,574 19	September.....	208,007	241,038	33,031
Dundee.....				Total to Date.	1,594,314	1,815,588	221,274
Empress.....							
Evening Star.....							
Fairview Corporation.....							
Fern.....							
Foley.....							
Gold Hill.....							
Golden Star.....							
Hammond Reef.....							
Hiawatha.....							
Homestake.....							
Iron Colt.....							
Iron Horse.....							
Iron Mask.....							
Jumbo.....							
Knob Hill.....							
Le Kol.....							
Minehaha.....							
Monte Christo.....							
Montreal Gold Fields.....							
Montreal-London.....							
Morrison.....							
Noble Five.....							
Novelty.....							
Old Ironsides.....							
Olive.....							
Oro di Noro King.....							
Pay Ore.....							
Footman.....							
Rathmullen.....							
Raubler Cariboo.....							
Republic.....							
R. E. Leo.....							
Sawbill.....							
Sentinel.....							
Slocan Sovereign.....							
Smuggler.....							
St. Elmo.....							
Superior Gold & Copper.....							
Van Anda.....							
Victory Triumph.....							
Virginia.....							
Virtue.....							
Waterloo.....							
War Eagle.....							
Winchester.....							
White Bear.....							
Winnipeg.....							

MINING STOCK LIST

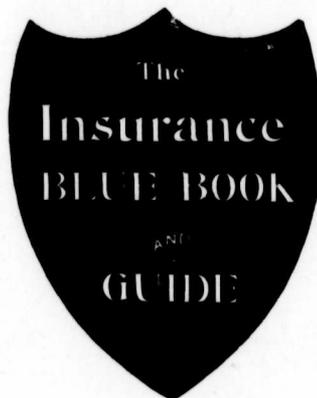
Reported for THE CHRONICLE by R. Wilson-Smith, Meldrum & Co., 151 St. James St., Montreal. Corrected to October 17th, 1899, P.M.

NAME.	LOCATION	Nature of Proposition.	Capital.	Par value of one share.	Market value of one Share.		Divid.	Divided when payable.	Revenue at present prices	REMARKS
					Ask d	Bid.				
Alice A.....	Seine River.....	Gold.....	\$1,000,000	\$ 1 00	10 1/2	9				
Athabasca.....	Nelson, B.C.....	Gold.....	1,000,000	1 00	39	35				
Baltimore.....	Trail Creek, B.C.....	Gold, Copper.....	1,500,000	1 00	7 1/2					
Hg Three.....	Trail Creek, B.C.....	Gold, Copper.....	3,500,000	1 00	16	14				
Brandon and Golden Crown.....	Boundary, B.C.....	Gold.....	1,500,000	1 00	30	28				
Bullion.....	Lake of Woods, Ont.....	Gold.....	300,000	1 00	60	40				
Burley.....	Lake of Woods, Ont.....	Gold.....	1,000,000	1 00	12	5				
Butte & Boston.....	Eureka District, Wash.....	Gold.....	1,000,000	1 00	11					
California.....	Trail Creek, B.C.....	Gold.....	2,500,000	1 00	13 1/2	12				
Canadian Gold Fields.....	Roseland, B.C.....	Gold.....	1,000,000	1 00	8	5 1/2				
Cariboo Hydraulic.....	Cariboo District.....	Gold.....	5,000,000	1 00	1 3/8	1 20				
Cariboo McKinney.....	Camp McKinney.....	Gold.....	800,000	1 00	1 20		Monthly	10 00		
Commander.....	Trail Creek, B.C.....	Gold.....	50,000	1 00	8					
Crow's Nest Pass Coal.....	Crow's Nest Pass.....	Coal.....	2,000,000	25 00	43 50	40 00				
Dardanelles.....	Slocan, B.C.....	Silver, Lead.....	100,000	1 00	12 1/2	10				
Decca.....	Seine River, Ont.....	Gold.....	975,000	1 00	26	20 1/2				
Deer Park.....	Trail Creek, B.C.....	Gold.....	1,250,000	1 00	4 1/2	3				
Deer Trail No. 2.....	Cedar Canyon, Wash.....	Gold.....	1,000,000	1 00	22	20 1/2	1 p.c.	Monthly	13 62	
Dundee.....	Ymir, B.C.....	Silver.....	1,000,000	1 00	16	13				
Empress.....	Jackfish, Ont.....	Gold.....	1,000,000	1 00	4 1/2	3 1/2				
Evening Star.....	Roseland, B.C.....	Gold.....	1,500,000	1 00	8 1/2	5				
Fairview Corporation.....	Fairview Camp, B.C.....	Gold.....	1,000,000	1 00	6 1/2	5 1/2	5 p.c.		6 25	One Dividend paid.
Fern.....	Ymir, B.C.....	Gold.....	200,000	1 00	25	12				
Foley.....	Lower Seine, Ont.....	Gold.....	1,250,000	1 00	75	12				
Gold Hill.....	Trail Creek, B.C.....	Gold.....	1,000,000	1 00	7	5				
Golden Star.....	Seine River, Ont.....	Gold.....	1,000,000	1 00	32 1/2	27	1 p.c.	Monthly	19	
Hammond Reef.....	Upper Seine, Ont.....	Gold.....	1,000,000	1 00	25	22				
Hiawatha.....	Seine River, Ont.....	Gold.....	500,000	1 00						
Homestake.....	Roseland, B.C.....	Gold.....	1,000,000	1 00	9	7				
Iron Colt.....	do	Gold.....	1,000,000	1 00	4	3 1/2				
Iron Horse.....	do	Gold.....	1,000,000	1 00	7	4 1/2				
Iron Mask.....	do	Gold.....	900,000	1 00	74	70				
Jumbo.....	Trail Creek, B.C.....	Gold.....	500,000	1 00	30	25				
Knob Hill.....	Boundary, B.C.....	Gold.....	1,500,000	1 00	86	80				
Le Kol.....	Roseland, B.C.....	Gold.....	£1,000,000	£5 0 0	£ 6 1/2	£ 6				
Minehaha.....	Camp McKinney, B.C.....	Gold.....	1,000,000	1 00	17	15				
Monte Christo.....	Roseland, B.C.....	Gold.....	2,500,000	1 00	5 1/2	4				
Montreal Gold Fields.....	Roseland, B.C.....	Gold.....	\$800,000	25	12 1/2	11				
Montreal-London.....	N.S., Slocan, B.C., etc.....	Gold, Silver, Lead, etc.....	4,200,000	24	52	47	1 1/2 p.c.	Monthly	8 30	
Morrison.....	Boundary Creek, B.C.....	Gold.....	1,000,000	1 00	15 1/2	12				
Noble Five.....	Slocan, B.C.....	Silver and Lead.....	1,200,000	1 00	26	15				
Novelty.....	Roseland, B.C.....	Gold.....	1,000,000	1 00	3 1/2	2 1/2				
Old Ironsides.....	Boundary, B.C.....	Gold.....	1,000,000	1 00	1 1/4	1 05				
Olive.....	Lower Seine, Ont.....	Gold.....	1,000,000	1 00	80	70				
Oro di Noro King.....	Boundary Creek, B.C.....	Gold.....	1,000,000	1 00	24	20				
Pay Ore.....	Sandon, B.C.....	Silver, Lead.....	2,500,000	1 00	1 00	97 1/2	1 p.c.	Monthly	12 00	
Footman.....	Boundary, B.C.....	Gold.....	1,000,000	1 00	8					
Rathmullen.....	Slocan, B.C.....	Gold.....	500,000	1 00	14					
Raubler Cariboo.....	Camp McKinney, B.C.....	Gold.....	2,500,000	1 00	9					
Republic.....	Slocan, B.C.....	Gold.....	1,000,000	1 00	50	47				
R. E. Leo.....	Eureka District, Wash.....	Gold.....	3,500,000	1 00	1 13	1 12	1 p.c.	Monthly	10 60	
Sawbill.....	Trail Creek, B.C.....	Silver and Lead.....	2,000,000	1 00	2					
Sentinel.....	Upper Seine, Ont.....	Gold.....	125,000	1 00	18	10				
Slocan Sovereign.....	Seine River, Ont.....	Gold.....	250,000	1 00						
Smuggler.....	Slocan, B.C.....	Silver and Lead.....	1,500,000	1 00	36	32				
St. Elmo.....	Fairview Camp, B.C.....	Gold.....	1,000,000	1 00	1	1				
Superior Gold & Copper.....	Trail Creek, B.C.....	Gold.....	1,000,000	1 00	7	4				
Van Anda.....	Seine River, Ont.....	Gold.....	1,000,000	1 00	25					
Victory Triumph.....	Texada Island, B.C.....	Copper and Gold.....	5,000,000	1 00	7 1/2	7 1/2				
Virginia.....	Trail Creek, B.C.....	Gold and Copper.....	1,000,000	1 00	5 1/2	4 1/2				
Virtue.....	Roseland, B.C.....	Gold.....	500,000	1 00	11	7				
Waterloo.....	Baker City, Ore.....	Gold.....	2,000,000	1 00	37	35				
War Eagle.....	Camp McKinney, B.C.....	Gold.....	1,000,000	1 00	11 1/2	11				
Winchester.....	Roseland, B.C.....	Gold and Copper.....	750,000	1 00	2 70	2 69	1 p.c.	Monthly	6 66	
White Bear.....	Fairview Camp, B.C.....	Gold.....	250,000	25	16	14				
Winnipeg.....	Trail Creek, B.C.....	Gold.....	500,000	50	4	3 1/2				
	Boundary Creek.....	Copper and Gold.....	1,000,000	1 00	31	29				



**DOMINION STEEL AND IRON COMPANY.**—Mr. H. M. Whitney, of the Dominion Steel & Iron Co., has stated to the New York "Commercial Bulletin" that two of the four furnaces to be constructed will be in blast by January 1, 1901. The total works to be built will cost \$7,000,000. The largest share of the improved machinery, etc., is to be bought in this country, as the company (as it is well known) is made up of American and Canadian capitalists. Mr. Whitney considers that the raw material can be assembled more cheaply at Sydney than at any other point in the world. Manufacturing is to be done chiefly for the foreign market. The four blast furnaces are to have a daily capacity of 250 to 350 tons each, and the steel mill one of 800 tons per day. A shipbuilding plant is contemplated. A pier for handling ore will be built. Near this there are to be 400 coke ovens. Next will be the four blast furnaces. Then the ten steel furnaces. Between the blast furnaces and the steel works will be the machine shop and foundry. Beyond the steel works will come the rolling mill. It will be seen that the site of 450 acres secured for this undertaking will be well taken up.

*The Blue Book is to the Agent  
what tools are to the Workman.*



1899-1900.

**A Public Guide to Safe and Profitable Insurance.**

**FOR SALE AT THE CHRONICLE OFFICE.**

**DEBENTURES FOR SALE**

Sealed tenders endorsed "Tender for Debentures" will be received at the office of the undersigned up to four o'clock p. m. on November 16th, 1899, for the purchase of the following Debentures of the Town of Peterborough, Ont. :-

1. \$5,412.14 thirty year Debentures bearing 3 per cent. interest, payable half yearly.
2. \$1,410.92 twenty year Debentures bearing 3 per cent. interest, payable half yearly.
3. \$13,388.69 thirty year Local Improvement Debentures, guaranteed by the Municipality bearing 3 per cent. interest, payable half yearly.
4. \$6,050.98 twenty year Local Improvement Debentures guaranteed by the Municipality bearing 3 per cent. interest, payable half yearly.
5. \$10,000 twenty year Debentures bearing 4 per cent. interest, payable half yearly.

Purchase money to be payable at par at Peterborough. The Corporation does not bind itself to accept any tender.

S. R. ARMSTRONG,

Town Clerk

PETERBOROUGH, Oct. 9th, 1899.

**Agents  
Wanted**

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

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

Incorporated by Special Act of the Parliament of Canada.

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

Applications for agency to be made to

**F. K. FOSTER, Branch Manager,**

Janes Block, cor. King and Yonge Sts., TORONTO, Ont.

**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 KAVANAGH, Resident Agent, Montreal.  
MEDLAND & JONES, " " Toronto.  
A. C. ARCHIBALD, " " Winnipeg

**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) - - - - -	8,548,535
Total Annual Income, - - - - -	8,170,190
Deposited with Dominion Government, - - - - -	538,000

HEAD OFFICE CANADIAN BRANCH:

1731 Notre Dame Street, - MONTREAL

**J. MCGREGOR** Manager

Applications for Agencies solicited in unrepresented districts.

**Royal Insurance Co.**  
**... Queen Insurance Co.**

**ABSOLUTE SECURITY**

**GEORGE SIMPSON, Manager**

**WM. MACKAY, Asst. Manager**

## The Birkbeck Investment and Savings COMPANY

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

H. F. 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. OGLIVIE, *Vice-President*,  
 T. B. MACAULAY, F.I.A., *Secretary*,  
 GEO. WILKINS, M.D., *Medical Referee*

Agency Department:  
 JAMES C. TORV, *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.

OSWALD BROS., Special Agents for Montreal,  
 (J. K. OSWALD)

30 HOSPITAL STREET, Room 4.

Canadian Head Office:  
 67 BEAVER HALL, MONTREAL

J. E. E. DICKSON, Manager

Agents wanted throughout Canada.

## 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.

## The Trust and Loan Company OF CANADA

INCORPORATED by ROYAL CHARTER, A.D. 1845

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

Money to Loan on Real Estate,

Apply to the Commissioner,

Trust & Loan Co. of Canada, 26 St. James Street, MONTREAL.

Liberal Terms.

Low Interest.

## The Provincial Trust Company

OF ONTARIO, Limited, Temple Building, TORONTO.

### TRUSTS

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

### LOANS

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

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

Trust and Safety Deposit Departments.

## THE EQUITABLE LIFE ASSURANCE SOCIETY OF THE UNITED STATES.

Outstanding Assurance, Dec. 31, 1898	\$987,157,134.00
Assurance applied for in 1898	198,362,617.00
Examined and Declined	30,318,678.00
New Assurance Issued,	168,043,739.00
Income	50,249,286.78
Assets, Dec. 31, 1898	358,369,298.54
Assurance Fund (\$198,898,259.00) and all other Liabilities (\$2,160,580.27)	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 BROUENALL, Cashier.

CANADIAN BRANCH

HEAD OFFICE, MONTREAL

# London & Lancashire Life

## ASSURANCE COMPANY

### EXTRACTS FROM ANNUAL REPORT 1898:

New Policies issued for 1898, 2732,	\$4,468,380
Premium Income .. . . . .	1,204,584
Total Income .. . . . .	1,455,047
Added to Funds during Year 1898	337,988
Total Funds .. . . . .	6,532,238

Low Rates. Absolute Security. Prompt Settlements

B. HAL BROWN,  
Manager.

J. L. KERR,  
Assistant Manager.

# The Ontario Mutual Life Assurance Company

HEAD OFFICE, WATERLOO, Ont.

The only old-line Mutual in Canada.  
All approved Forms of Assurances and Annuities Issued  
Surplus funds belong to policyholders, who alone participate therein.

Loans granted on policies at current rates without expense.

For rates and information apply to the nearest Agent or the Head Office.

Agencies everywhere in Canada

# THE AMERICAN Fire Insurance Company of New York

ESTABLISHED 1857.

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

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

22 TORONTO STREET. - TORONTO

JAMES BOOMER, Manager.

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

# THE MANCHESTER FIRE ASSURANCE COMPANY.

CAPITAL - \$10,000,000.

ESTABLISHED 1824.

HEAD OFFICE, MANCHESTER, ENG.

Canadian Branch Head Office, TORONTO.

JAMES BOOMER,  
Manager.

R. P. TEMPLETON,  
Assistant Manager

# LIFE!



"We need be truly careful how we deal with those about us," wrote Dickens, "for every death will carry to some circle of survivors thoughts of much omitted, and little done." This should suggest to you to make absolute provision for loved ones, now while you have good health, by insuring in that strong and successful company, the North American Life. Everything desirable in life insurance is furnished by the North American.

Pamphlets explanatory of the Company's plans and copies of its last Annual Report sent on application.

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

Head Office: 112-118 King St. West, Toronto, Ontario.

Ault & McConkey,

180 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: Larratt W. Smith, Q.C., D.C.L., President; Arthur L. Eastmure, Vice-President and Man'g. Director; Francis J. Lightbourn, Secretary.

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

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

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

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

**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 1861.

Head Office, - - - TORONTO

Capital Subscribed.....\$2,000,000  
Capital Paid-up..... 1,000,000  
Cash Assets, over..... 2,940,000  
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 BEATT

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, - - - 1,510,827.98

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

**DIRECTORS :**

Hon. GEO. A. COX,

J. J. KENNY,

*President.*

*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,                      •                      \$277,517,325.86

Liabilities—(or guarantee fund) .....	.....	.....	.....	\$233,058,640.68
Surplus—31st December, 1898 .....	.....	.....	.....	44,458,681.63
Total Income, 1898 .....	.....	.....	.....	55,006,629.43
Total paid policy-holders in 1898 .....	.....	.....	.....	24,751,659.35
Insurance and Annuities in Force, December 31, 1898 .....	.....	.....	.....	971,711,997.79
Net Gain in 1898 .....	.....	.....	.....	34,894,594.00
Increase in Total Income .....	.....	.....	.....	844,021.20
Increase in Assets .....	.....	.....	.....	28,730,887.70
Increase in Surplus .....	.....	.....	.....	8,950,490.09

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

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Revenue . . . 5,714,000  
Dominion Deposit . . . 200,000

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

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

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Surplus to Policyholders . . . . .	717,884.21
Paid Policyholders in 1898 . . . . .	143,702.25

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INVESTMENTS IN CANADA, . . . . .	14,150,000
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CASH ASSETS, 3,700,300

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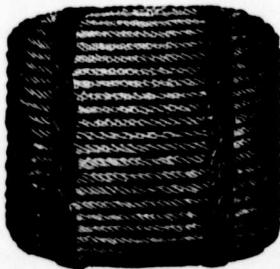
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Rest Fund . . . . . \$1,625,000

### BOARD OF DIRECTORS:

WM. MOLSON MACPHERSON, President S. H. EWING, Vice-President  
W. M. RAMSAY, HENRI ARCHEVALD  
SAMUEL FINLEY, J. P. OLGHORE,  
H. MARKLAND MOLSON,  
F. WOLFFSTAN THOMAS, Gen. Manager.

### BRANCHES.

**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 Falmouth. 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.  
Alvinston, Ont. Kingsville, Ont. Owen Sound, Ont. Toronto, Ont.  
Aylmer, Ont. Knowlton, Que. Port Arthur, Ont. Toronto, Ont.  
Brookville, Ont. London, Ont. Quebec, Que. Trenton, Ont.  
Calgary, N.W.T., Meaford, Ont. Ridegown, Ont. Valleyfield, Que.  
Chesvertville, Ont., Montreal, Que., Revelstoke Station, Vancouver, B.C.  
Clinton, Ont., Ine St. Cathers, B.C. Victoria, B.C.  
Exeter, Ont., Ine St. Branch, Simcoe, Ont. Victoria, B.C.  
Fraserville, Que., Morrisburg, Ont., Smith's Falls, Ont., Waterloo, Ont.  
Hamilton, Ont., Norwich, Ont., Sorel, P.Q., Woodstock, Ont.  
Hensall, Ont., Ottawa, Ont., St. Thomas, Ont., Winnipeg, Man.

### AGENTS IN THE UNITED STATES:

New York—Mechanics' Nat. Bank, National City Bank, Hanover National Bank, Morton Bliss & Co. Boston—State National Bank, Suffolk National Bank, Kidder, Peabody & Co. Portland—Casco Nat. Bank. Chicago—First National Bank, Cleveland—Commercial Nat. Bank. Detroit—State Savings Bank. Buffalo—The City National Bank. Milwaukee—Wisconsin National Bank. Philadelphia—Corn 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.