

# The Chronicle

Insurance & Finance.

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## A Mathematical Question.

The British Court of Appeal is engaged every week in a wrestle with the problems submitted by puzzled interpreters of the Workmen's Compensation Act. Sometimes the question is of a mathematical nature, as in the following case. A County Court judge decided that the total earnings divided by the number of weeks worked, and not by the number of weeks in the year, constitutes the average weekly wage of a man seeking compensation under the Act. As the appellant's counsel presented his case, a workman earning five shillings on each of two days in a week earns ten shillings a week, not thirty. The Court of Appeal decided in accordance with the opinion of the County Court judge that idle days must affect the average earnings, and that the average can only be ascertained by taking the total earnings during the preceding year, and dividing the amount by fifty-two. Possibly our article elsewhere on the misuse of the word average may also be found to throw some light on this question.

## Unwise Taxation.

No better exemplification could be desired of the folly of oppressing corporations by means of unreasonably burdensome taxation, than in the reported removal of the head offices of the Canada Life Assurance Company from the city of Hamilton to Toronto. Surely, if the councillors of the former city had taken into consideration the possible outcome of their attempt to make the company contribute unduly and specially from its funds to the support and maintenance of Hamilton, they might have averted a serious loss to their city, and also have rendered an appeal to the company for reconsideration of its intention to leave unnecessary. By this ill-considered and unwise taxation, not only will Hamilton cease to be the headquarters of the Canada Life; but a staff of officials, whose combined taxes must amount to a considerable sum, will remove to Toronto.

Such an object lesson for the governing bodies of other cities ought to be held in remembrance.

## Shipping Statistics.

At the yearly meeting of the Clyde Sailing-ship Owners' Association, held at Glasgow, on the 1st inst., the representative of Lloyd's Registry Committee stated that last year the tonnage of the world had been reduced by 290,000 tons through wrecks. At present, 1,186,000 tons of shipping are building in the United Kingdom under Lloyd's survey, as against 1,131,000 tons in 1898. Only 2,790 tons represent sailing craft. On the other hand, the feature of French ship-building is the large increase in sailing ships, 63,000 tons being at present building in France, the remarkable activity being due to operations of the bounty law. Some other statistics furnished the meeting showed Italy to be making great progress, having 90,000 tons of steamers against 34,000 last year. Germany also showed an increase.

## A Good Suggestion.

The London (Eng.) County Council has decided that it is most desirable to have the members of the Metropolitan Fire Brigade acquainted with the internal structure of all buildings in dangerous districts. In accordance with this wise decision, a systematic inspection of all theatres and places of public entertainment licensed by the Lord Chamberlain or the County Council will be made by a special staff of the fire brigade. The duties of this committee of firemen will be to see that the arrangements for fire prevention are sufficient, that fire appliances are in order, and that an adequate supply of water is available in case of emergency. This organized system of periodical inspection of the interiors of such buildings is, it is claimed, the result of a suggestion made by "The Insurance Observer," a London Journal.

**New Customs Regulations.** The new regulation requiring that Americans, on their return to the United States from a tour in Europe, shall make a detailed declaration of the value of every purchase made when abroad, came into force on the 1st inst., and the outcry against those responsible for the framing of such a law is now taking the shape of columns of complaints in the New York "Evening Post." The examination of even the smallest article of luggage is rendered necessary, and great delay and annoyance is caused thereby. Trunks, carpet-bags, valises, band-boxes, anything used to contain clothing and other necessaries or conveniences which a traveller carries with him on a journey must be searched in order to ascertain if aught made or bought in England, Germany, France or Spain has been omitted from the passenger's declaration. The regulation is said to have been framed through the influence of New York shop-keepers, and annoyed tourists are resenting this obnoxious interference with their boasted American liberty by pledging themselves to withdraw their patronage from these jealous tradesmen. Altogether, the enforcement of this new regulation has caused quite a hubbub among New Yorkers who have been in the habit of shopping in London and Paris, and who naturally find it annoying to be required to give a detailed statement of the value of even a toothbrush or an English accent if obtained when abroad.

**Another Bank Amalgamation.** A meeting of the shareholders of the City of Birmingham Bank was held on the 6th inst., to consider a proposal for amalgamation with the London City and Midland Bank, Limited. In a circular to the shareholders the directors of the City of Birmingham Bank state:—"It will no doubt be within your recollection that the City Bank of London, which recently amalgamated with the London and Midland Bank, were the London agents of this bank. In the course of the amalgamation of those two banks, a desire was expressed by the London and Midland Bank to acquire the City of Birmingham Bank. An offer has now been made by the London City and Midland Bank to take over the City of Birmingham Bank at the sum of £120,000, which is equal to a bonus of 20 per cent. upon the £2 paid up in respect of each share, and to take over the staff, assets and liabilities of the bank and pay all the expenses of carrying through the amalgamation. This, therefore, means an offer of a clear payment of £2 8s. per share to each shareholder. Your directors, after most careful consideration, have decided to accept this offer, and advise its confirmation by the shareholders." At the meeting the following resolution was submitted: "That it is desirable that the undertaking and assets of the City of Birmingham Bank, Limited, be transferred to the London City and Midland Bank, Limited, and accordingly that the City of Birmingham Bank, Limited, be wound up voluntarily, and that Mr. John Green, the secretary of

the said bank, be, and he is hereby, appointed liquidator for the purposes of such winding up." The City of Birmingham Bank was formed in March, 1897, with a nominal capital of \$7,500,000, of which one-half was forthwith subscribed in shares of \$75 each; \$10 per share was paid-up. The purchase price shows a premium of \$100,000 for the connection formed by the local bank, apart from the return to the shareholders of all their subscribed capital.

**Rebating.** The practice of giving away a large slice of the first premium as an inducement for a person to insure is becoming almost universal, and it is the cumulative evidence of its existence furnished by correspondents and subscribers, which has led us to refer to the evil as the Scandal of Modern Life Assurance. When the practice first attracted attention, no condemnation thereof was considered too strong, no criticism too harsh. But familiarity with the custom has bred indifference to its disgraceful unfairness.

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

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

There is neither economy, nor financial safety, nor decency of method, nor personal nor corporate self-respect in the rebate system.

**The Tuscan  
Mystery Again.**

In September last we told in these columns the story of Herr Possel. We gave the story as an illustration of the part played by life insurance in the world of to-day, with all its melodramatic possibilities, and as a medium for showing that extreme vigilance on the part of insurance companies is the only way of meeting a comparatively new menace to the safety of policy-holders. Let us outline this story again. Herr Possel married an English girl, Miss Becket. On their honeymoon, the couple went to Italy. En route, they stayed in Paris sufficiently long for Possel to insure his wife's life for \$30,000 in the Urbaine Insurance Company. A few weeks later, Possel returned from a drive along the cliff road of Sorrento, in Tuscany, and reported that Mrs. Possel had tumbled over a precipice. Her husband seems to have displayed feverish if not indelicate haste in applying to the French insurance company for money in respect of the policy on his English wife's life; his demeanor after the discovery of his wife's body on the beach at Pontanello was distinctly callous; Mrs. Possel was often seen by the hotel servants at Florence weeping bitterly; and Possel had been known to throw an ink bottle at his wife, and to chase her with a bread knife. Yet, some whim, caprice, or one of those unaccountable fancies which seems to establish the right of woman to follow a course irreconcilable in conception, and not in accordance with any known precedent, led Miss Becket to marry Herr Possel—despite knowledge of his evil ways and violent temper obtained during days of courtship, when he boarded in her mother's house.

However, the tragedy excited so much curiosity and wonderment that people pestered poor Possel with enquiries, and, unable to submit to the accusations of which he was the object, he killed himself in a Paris café. Now the Urbaine Insurance Company is seeking to have the policy annulled on the ground that Mrs. Possel's death was not accidental, and her relatives are claiming the insurance money. It has been held that the murder of an assured person, in default of a specific contract excluding murder as a cause of death, will not protect the company. This is English and American law, e.g., the Maybrick and Goss-Udderzook cases. But a criminal may not profit by the results of his crime. If, therefore, Possel had even been tried and executed for murder, the company would have to pay his heirs-at-law. Of course, if false representations were made, or if there was any personation, it would be a different matter. And French insurance law may be different from English in insurance, as in marriage laws. Under French law Miss Beckett was not married.

As the company's action is now said to be the result of careful enquiries made at Sorrento, and as poor Possel is charged among other crimes with having passed off another woman as his wife to the medical officer, when arranging for the policy of insurance, the heirs of this interesting foreigner and his

wife are not likely to benefit by Mrs. Possel's fall from a cliff on the coast of far-away Tuscany.

—◆◆◆—  
And this in *When the bell goes ting-a-ling-ling,*  
London. And somebody shouts, "Hcl-lo!"

(The Telephone Girl.)

We have been made familiar by a recent comic opera with much of the confusion caused by the telephone; but, until the report of a meeting of the Automatic Telephone Company in London, we had no knowledge that the disorder, tumult, worry and vexation inseparable from crossed wires, mixed numbers and imperfect hearing, sometimes extends to the business meetings of those interested in the business of supplying us with telephonic communication with people at a distance. However, "The Financial News," of London, England, furnishes some racy particulars of a meeting held on the 1st inst., in the leading city of the world, calculated to make one think that the telephone is not only capable of destroying a reputation, but is equal to the task of blasting the character of the business men of the British metropolis for eminent respectability. In some editorial comments upon the meeting, the "News" says:

"We like a live company; therefore, we feel a considerable interest in the affairs of the Automatic Telephone, founded, as the chairman exclaimed during a comparatively lucid interval at yesterday's meeting, to carry on a business by which persons all over the country might just turn a handle, and they would be able to speak to anyone in London. But there is no provision for enabling the shareholders of the company to speak to each other at their meetings—the rule on those occasions, if yesterday's meeting is a specimen, being that everyone should speak at once, and see to it that no one else is heard, the chairman in particular. One enthusiastic shareholder managed to vociferate audibly that the company was a "one-horse company." We should prefer to compare it to a wonderfully active mule. The methods of carrying on business are distinctly original—as, for example, the motion that the chairman 'be removed by force.' After the exchange of much libellous comment on each other's characters, the meeting resolved not to adopt the report and accounts, but to call upon the chairman to resign." It then dispersed until the first of April—which somehow sounds appropriate.

It is simply delicious to be assured that the shareholders in an English company sometimes condescend to an exchange of pleasantries and libellous comments on each other's characters. It makes men of colonial extraction feel more human. But it is to be hoped that the comments were not those of Bret Harte's vulgar little boy upon the driver of a passing vehicle. His single sentence of choice invective, we are told, conveyed "a reflection on the legitimacy of the driver's birth; it hinted a suspicion of his father's integrity, and impugned the fair fame of his mother; it suggested incompetency in his present position, personal uncleanness, and evinced a sceptical doubt of his future salvation."



**Not Unjust, but Unconstitutional.**

The annual report of the Deputy Insurance Commissioner for the State of Washington contains some excellent recommendations to the Senate and House of Representatives, and among them is one of much interest to the "foreign" companies transacting business in the state of Washington. The Deputy Commissioner says:—

Two years ago, when the legislature enacted the discriminatory tax law requiring of foreign insurance companies three per cent. and of domestic companies two per cent. of their net premiums, the opposition to such a statute was predicated principally on the grounds that an injustice would be done the foreign companies by such discrimination. We did not then believe, nor do we believe now, that a discriminatory tax of one per cent. on net premiums, as provided in our law, is inequitable or unjust. If the opposition to this statute were based solely on this ground, we should strongly favor the retention of the law on our statute books. Washington, I believe, was the first state in the union to pass such a law, the state of Iowa following soon afterward. However, the peculiar wording of our constitution relating to the taxing of corporations and of personal as well as real property, makes this law of extremely doubtful constitutionality. Especially is this true in view of the recent decision of our supreme court relative to the exempting of personal property from taxation.

The argument of the court in that decision leads me to the conclusion that the same court would hold this discriminatory tax law unconstitutional. The foreign companies do not object so much to the slight discrimination made by our state as they do to the principle involved, and of course they will take advantage of their rights under the law to have this statute declared unconstitutional by the courts. These companies paid their taxes, amounting to \$11,398.48 in 1898, under protest, thus reserving their legal rights, and if the law should be declared unconstitutional they not only would not pay anything on the business of 1898, but they would recover the amount named above, paid under protest.

Under these circumstances, it is not surprising that the Deputy Commissioner thinks the best interests of the State of Washington would be subserved by repealing the present law, and re-enacting the 1895 law, placing all companies on the same footing.

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**THE CLASSES AND THE MASSES.**

The Workmen's Compensation Act and the Vaccination Act.

During the past six months we have devoted considerable space to comments upon two English Acts of Parliament, the Workmen's Compensation Act and the Vaccination Act. We ventured to express the opinion that these acts would cause dissatisfaction and create considerable trouble. That a paternal government in its desire to legislate for the masses can make egregious mistakes has been fully exemplified by the acts in question, and it is doubtful if the undeniably clever, bold, pushful and brilliant Colonial Secretary, Mr. Chamberlain, has added aught to his reputation by his determined advocacy of the former measure. From a scathing article under the above

heading in "The Review," an English insurance journal, we cull the following forcible objections to the policy of coddling the masses now pursued by the public men of both parties in Great Britain:—

The Government now in power is the strongest, probably, that has been known in England for many a long day. It is naturally taken as representative of the Unionist, Conservative or Tory parties as the case may be; but it certainly is not Radical, and is not, from an elocutionary point of view, supposed to be an ardent champion of the masses. But in two Acts of Parliament, the presumed wishes of the masses, as expounded through the mouths of their supposed representatives, were deferred to, and we have on the one hand the Workmen's Compensation Act, and on the other, exemption from vaccination, wherever a conscientious objector can be found.

The Workmen's Compensation Act imposed at once new and heavy liabilities on employers, and the Law Courts are full of contested claims at the present moment. The premiums ran up, and many employers refused to insure at all, and decided to take their own risks. Some paid the higher rates charged by the more prudent offices, whilst undercutting set in with great virulence, and by some offices, risks were taken at any price, provided that what is called "business" could be secured.

Now what has happened, not merely in Great Britain, but also abroad, is that masters are getting rid of all but the most able-bodied of their workmen. The middle-aged artisan who was allowed by his employers to remain on out of consideration for his past services will now find that he has to go. Contracting out is of course not allowed, and masters who wish to protect themselves from absolute ruin must either pay immense premiums, or get rid of all but the most active and able-bodied of their workmen. Dismissals of older men have become the rule rather than the exception, and many a workman of from 45 to 50 years of age may yet learn to curse the day when a benevolent Parliament determined to protect him at the expense of his employer.

\* \* \*

With regard to the "conscientious objector," the result will be that life assurance companies will primarily decline to accept any risk on the life of an unvaccinated person, which will be a social catastrophe of the first water. His children will be marked from infancy as being outside the great and beneficent scheme of life assurance. Next, the conscientious objectors who, through ignorance, refuse to allow their children to be vaccinated, will be compelled to move out from all tenements the proprietors of which place the health of their tenants before any conscientious scruples, however, *bona fide*. The working man, therefore, is being expelled from his workshop on the one hand by the operation of the Workmen's Compensation Act, and, if a conscientious objector, he is being simultaneously expelled from his dwelling-house by his landlord.



Furthermore, as his children grow up, they will find that they are not eligible for employment of many kinds; that in many cases they are uninsurable by any of the great provident societies or the ordinary life offices. And, in the third place, they will find themselves, in all probability, the unfortunate members of a vast band of disfigured individuals, a band which has practically disappeared at the present time, but whose lineaments were familiar to those whose memories go back even twenty or thirty years.

The hideous disfigurements to which non-vaccinated, and even in some cases vaccinated persons, were subject owing to the ravages of small-pox, are now to be revived by Act of Parliament. Legislation, therefore, during the last twelve months, has done more injury to the masses, whilst intended to benefit them, than could have been inflicted by the most desperate oligarchy, which, full of hatred for the said masses, had determined to destroy them. Whoever is answerable for legislation of this class, has incurred heavy and, we fear, mortal responsibilities.

**THE SHIPPING OF CANADA.**

(Iron Ship-Building Yards Wanted in Nova Scotia.)

The extent of the national shipping of Canada, as distinct from the vessels which enter our ports from Great Britain, and foreign countries, is much larger than is generally known, and constitutes an important element in the commerce of this country, more especially of that of the Maritime Provinces. Canada is usually regarded as a land of farms and forests, this it is, but it is pre-eminently one of unrivalled water courses. There are 77 ports in the Dominion at which native vessels may be registered. Owing to the gradual displacement of wooden sailing vessels of small tonnage for large iron steamers, there has been a decline in the last twenty years in the number of vessels on the Registry books of Canada, but not to such an extent as might have been expected. In 1897, there were 231 new vessels built and registered in the Dominion, the value of which was \$769,230. The following data shows the distribution of this class of shipping by Provinces in 1897, as compared with 1877:—

	1897.		1877.	
	Vessels.	Tons.	Vessels.	Tons.
Nova Scotia.....	2,961	541,579	2,204	283,056
New Brunswick....	1,133	329,457	923	103,584
P. E. Island.....	342	55,547	174	15,812
Quebec.....	1,951	248,399	1,480	158,077
Ontario.....	926	131,761	1,424	135,349
British Columbia...	43	3,479	364	28,604
Manitoba.....	6	246	115	7,272
Totals.....	7,362	1,310,468	6,684	731,754

The decline shown in the above table has been very gradual, year by year, as the following statistics show:

	Vessels.	Tons.	Vessels.	Tons.	
1877..	7,362	1,310,468	1889..	7,153	1,040,481
1878..	7,459	1,333,015	1890..	6,991	1,024,974
1879..	7,471	1,332,094	1891..	7,015	1,005,475
1880..	7,377	1,311,218	1892..	7,007	964,129
1881..	7,394	1,310,896	1893..	7,113	912,539
1882..	7,312	1,260,777	1894..	7,245	869,624
1884..	7,374	1,276,440	1895..	7,262	825,856
1885..	7,315	1,231,856	1896..	7,279	789,299
1887..	7,178	1,130,247	1897..	6,684	731,754

The decrease since 1877 in vessels of Canadian registry has, in number, 638, and in tonnage, 578,714 tons. The average tonnage went down also, being in 1877 178 tons, and in 1897 110 tons. In the above period there were wrecks and casualties in Canadian waters to the number of 6,767, the lives lost were 2,890, and the total damage is estimated to have been \$44,002,393. There are foreign vessels included in the above. But the Marine and Fisheries Department gives a list of 163 casualties and wrecks of vessels on the Canadian Registry, which occurred in 1896 and 1897, the aggregate of the losses by which exceeded \$330,000. Those disasters occurred in all parts of the world, but chiefly on the Atlantic, Pacific and Arctic oceans, where sailing vessels have a very hard time in stormy weather. To these disasters is no doubt due a large part of the reduction in Canadian shipping by a preference being given to a class of vessels, less liable to disasters, which are not built in this country. In the 11 years from 1876 to 1886, there were 326 vessels built and registered in Canada on an average yearly, and from 1887 to 1897 only 275 on an average yearly. In the same periods of 11 years each the number of vessels built in Canada and sold abroad dropped from 70 yearly to 36. Our Maritime Province friends have felt this decline in a profitable industry very keenly, and it has given rise to several efforts to establish ship-building yards for the construction of steamers of a large size. So far these efforts have not been successful, but now that the iron and steel industries of Nova Scotia have been developed on a considerable scale, there are sanguine hopes entertained that ship-building enterprises will be established in that Province that will add greatly to its industrial resources and wealth.

While our native shipping has been declining from the cause above stated, the shipping trade of Canada has been expanding steadily for many years, as is exhibited by the following statement of the sea-going ships which entered and cleared at Canadian ports in a series of years from 1877 to 1897:—

	British Tonnage.	Canadian Tonnage.	Foreign Tonnage.	Total Tonnage.
1877....	2,216,516	1,897,094	2,531,212	6,644,822
1880....	2,642,935	1,794,210	2,349,569	6,786,714
1883....	3,001,071	1,886,166	3,085,510	7,972,777
1886....	3,333,079	1,599,594	4,363,928	9,296,601
1893....	3,780,915	2,189,925	4,637,771	10,608,611
1894....	4,146,645	2,334,081	4,799,810	11,280,536
1895....	3,994,224	2,054,024	4,928,581	10,976,829
1896....	4,385,055	2,141,272	4,932,497	11,458,824
1897....	5,393,435	1,888,172	4,729,373	12,010,980

The above statistics, as stated, refer only to sea-going vessels, the total tonnage of which far exceeded that of vessels on our inland waters up to a few years ago, when our inland shipping business rapidly increased. The following shows the total tonnage of Canadian and United vessels which entered and cleared at Canadian ports, in the years specified, with the total tonnage of both classes of vessels, and the aggregate tonnage of all the vessels, sea-going and inland, which arrived at and departed from the ports of Canada:—

	Canadian inland Tonnage.	U. States Tonnage.	Total inland Tonnage.	Grand total inland and sea going Tonnage.
1877....	2,207,832	2,238,590	4,446,422	11,091,244
1887....	3,931,523	1,797,039	5,728,562	14,090,998
1895....	5,196,811	2,927,323	8,124,134	19,100,963
1896....	5,967,917	4,443,732	10,411,649	21,870,473
1897....	4,913,143	6,449,810	11,362,953	23,373,933

This latter table is a much more pleasant exhibit than the preceding one, as it shows an increase of Canadian inland shipping from 2,207,832 tons in 1877 to 4,913,143 in 1897 in native vessels visiting native ports. Had the increase been as great as those of American vessels, it would have been much more gratifying, but an examination of more elaborate tables than we can give in these columns shows that the increase in tonnage of Canadian vessels visiting Canadian ports has been going on steadily year by year, whereas the large increase of American tonnage in 1897 over previous years was only a sudden spurt, which we have reason to believe was not maintained. We now present another table which shows the tonnage of all the sea-going vessels entering and clearing Canadian ports in 1897, with the principal countries they came from and sailed for, distinguishing between those entered inwards and those outwards:

	British tonnage.	Canadian tonnage.	Foreign tonnage.	Total tonnage.
Gt. Britain, inwards...	1,793,240	79,247	220,352	2,092,839
" outwards...	1,821,848	98,549	338,611	2,259,008
N.foundland, inwards...	76,345	84,072	8,196	168,613
" outwards...	71,080	140,171	4,779	216,030
U. States, inwards....	442,494	600,350	1,781,469	2,824,313
" outwards...	322,576	579,471	1,735,306	2,637,353
West Indies, inwards...	38,142	45,023	28,383	111,548
" outwards...	37,121	41,379	13,333	91,833
Totals, inwards.....	2,807,340	914,319	2,369,774	6,091,433
" outwards.....	2,586,095	973,853	2,359,599	5,919,547
Grand total, in .....	5,393,435	1,888,172	4,729,373	12,010,980

Amongst British Colonies, Canada stands easily first in the extent of her shipping. In proportion to her population, the registered tonnage of the vessels of Canada exceeds that of most other countries, and, regardless of population, her shipping trade ranks fourteenth amongst all countries. The vessels having a Canadian registry are estimated to have an aggregate value of over 22 millions of dollars. Having shown the official returns of the whole shipping trade of the Dominion, it will be interesting to note that the port of Montreal stands at the head of all Canadian ports for the tonnage of vessels on its register, the total being 88,976, being over 12 per cent. of those in the registry of 77 ports. Of the ocean trade of this country, this port has practically a monopoly during the season of navigation. Last year, 868 sea-going vessels arrived in the harbour of Montreal, whose total tonnage was 1,584,072, which brought in goods valued at \$61,117,703, and took out those valued at \$62,729,180. The tonnage of last year was exactly double what it was ten years ago, and the imports and exports were in the same proportion. The shipping and shipping trade of Canada are a source of just pride to all Canadians, and are a promise of future expansion. With such a record of maritime develop-

ment and activity as the above presents, the Dominion may well feel that this country shares in the maritime supremacy of the British Empire.

#### THE JANUARY BANK STATEMENT.

The Government Returns of the chartered banks, for January, save for an increase in figures, show about the same variation as for the corresponding month of a year ago. Bank notes in circulation amounted to \$36,916,579, a decrease since Dec. 31st of nearly 3 1-2 millions. Deposits payable on demand have decreased during January, \$3,869,648, but deposits payable after notice have increased by 2 1-2 millions. The total increase in deposits since Jan., 1898, is \$27,351,297. Current Loans have been reduced during January, by \$700,000, but, as compared with the corresponding month of 1898, show an increase exceeding 21 millions. Call loans on stocks and bonds also exhibit an increase indicative of the marked activity in the business of the principal cities, the increase over the figures of a year ago being 6 1-4 millions.

The increase in other important items of the January declaration of the banks' condition are as follows: Specie and Dominion Notes, \$1,851,316; Canadian, Municipal, and other securities, \$2,652,079. The balances to the credit of our banks in Great Britain have been reduced by nearly 2 1-2 millions, and the amount due from American banks and agencies slightly increased. The decrease in Overdue Debts for the year is stated to exceed \$700,000. The decrease in Directors' Liabilities is \$572,000.

Additions to Paid-up Capital and Reserve Funds during the month have been made by the following banks:—

	Reserve Fund.	Capital.
Bank of Nova Scotia.....	\$32,670	\$29,700
Bank of Hamilton.....	6,566	10,590
People's Bank of Halifax.....	10,000	.....
Union Bank of Halifax.....	25,000	.....
People's Bank of New Brunswick...	1,000	.....
Banque d'Hochelega.....	.....	770

The Union Bank of Halifax is about to ask permission from its shareholders to increase the stock of the bank from \$500,000 to \$1,000,000.

#### RESIGNATION OF MR. R. H. MATSON.

We are informed that Mr. R. H. Matson has resigned the management of the Canadian business of the Provident Savings Life Assurance Society of New York. He has held the position of general manager for Canada for ten years. On the 31st Dec. last, the Canadian insurance in force was \$4,150,000, and the premium income for the year amounted to \$117,000. We believe Mr. Matson retires from the management of the company enjoying the respect of every official connected with the Society, and, although not yet aware of his future plans, we join with numerous friends in good wishes for his welfare.

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

Comparison of the Principal Items.

<i>Assets.</i>	31st Jan., 1899.	31st Dec., 1898.	31st Jan., 1898.	Increase and Decrease for month.	Increase and Decrease for year.
Specie and Dominion Notes.....	\$26,771,826	\$ 26,066,243	\$ 24,920,510	Inc. \$ 705,583	Inc. \$1,851,316
Notes of and Cheques on other Banks.....	10,156,176	10,829,354	9,168,922	Dec. 673,178	Inc. 987,254
Due from American Banks and Agencies.....	23,178,858	23,253,094	23,015,439	Dec. 74,236	Inc. 163,419
Due from British Banks and Branches.....	12,610,221	12,169,589	15,101,061	Inc. 440,632	Dec. 2,490,840
Canadian Municipal Securities, and Brit., Prov. or } Foreign or Colonial other than Dominion..... }	16,869,556	17,209,572	14,217,477	Dec. 340,016	Inc. 2,652,079
Railway Securities.....	15,973,446	17,220,105	16,359,804	Dec. 1,246,659	Dec. 386,358
Loans on Stocks and Bonds on Call.....	26,318,554	26,532,040	20,001,729	Dec. 213,460	Inc. 6,316,825
Current Loans to the Public.....	229,192,419	229,900,030	20,532,321	Dec. 707,611	Inc. 21,660,107
Overdue Debts.....	2,518,944	2,463,410	3,239,417	Inc. 55,534	Dec. 711,473
Total Assets.....	387,140,155	390,470,328	355,897,624	Dec. 3,330,173	Inc. 31,242,531
<i>Liabilities.</i>					
Bank Notes in Circulation.....	36,916,579	40,258,381	35,011,722	Dec. 3,341,802	Inc. 1,904,857
Due to Dominion Government.....	2,189,252	3,491,731	4,281,676	Dec. 1,302,479	Dec. 2,092,424
Due to Provincial Governments.....	2,864,933	2,002,073	3,156,122	Inc. 862,860	Dec. 211,189
Deposits payable on demand.....	86,877,562	90,747,210	79,195,911	Dec. 3,869,648	Inc. 7,681,651
Deposits payable after notice.....	160,373,684	157,824,875	140,704,038	Inc. 2,548,809	Inc. 19,669,646
Do made by Banks.....	3,543,176	2,888,319	3,300,764	Inc. 654,857	Inc. 242,412
Due to American Banks and Agencies.....	1,223,354	605,804	376,143	Inc. 617,550	Inc. 847,211
Due to British Banks and Branches.....	1,720,686	2,217,758	1,058,837	Dec. 497,078	Inc. 661,843
Total Liabilities.....	296,389,296	300,773,075	267,833,734	Dec. 4,383,779	Inc. 28,555,562
<i>Capital.</i>					
Capital Stock paid-up.....	63,284,043	63,241,533	62,292,614	Inc. 42,510	Inc. 991,429
Reserve Fund.....	28,017,043	27,955,807	27,580,999	Inc. 51,236	Inc. 436,044
<i>Miscellaneous.</i>					
Directors' Liabilities.....	7,140,264	7,602,665	7,712,397	Dec. 462,401	Dec. 572,133
Greatest amount of notes in circulation at any time } during the month..... }	39,948,173	43,214,303	37,575,524	Dec. 3,266,130	Inc. 2,372,649

Deposits with Dominion Government for security of note circulation, amount required being 5 per cent. on maximum circulation for year ending 30th June, 1898, \$1,999,523.

**DUNLOP TIRE COMPANY.**

Issue of 7 Per Cent. Preference Stock.

An occurrence of considerable interest in financial circles is the advent of the Dunlop Tire Company, Limited, the prospectus of which appears in another column. This company, whose head office will be in Toronto, with branches at Montreal, St. John, Winnipeg, Vancouver and Victoria, is being incorporated to take over as a going concern the business which has been carried on for some years by the American Dunlop Tire Company throughout the Dominion. The new company will pursue a vigorous policy in the extension of business, and it is safe to predict a bright future for it.

The company is not offering common stock, but 7 per cent. cumulative preference shares, and from a report of the business done during the past few years, together with the orders now on hand, the prospect of this Company maintaining its Preferred Dividend appears to be good. The net profits of the American Dunlop Tire Company in Canada for the year ending Aug. 31st, 1897, were \$35,514, and for the following year were \$50,929. Since the end of the company's last fiscal year the shipments from the factory are almost 100 per cent. in excess of the same period of 1898, while the future deliveries contracted for during the first four months of the company's year are more than double those secured during the whole of the

last fiscal year. This is certainly a splendid showing, and, as the character of the men who appear as directors of the new company is a guarantee of vigorous management, a continued expansion of the business can be expected.

In addition to acquiring the plant, machinery, and other assets of the American Dunlop Tire Company in Canada, the new company secures the patents, including all the inventions relating to Dunlop detachable tires in Canada for bicycles and other vehicles. These patents are fundamental in their character, and their validity has recently been upheld by the courts of this country. In addition to this the Dunlop Pneumatic Tire Company, Limited, England, guarantees the patents free from infringement and all incumbance, and agrees to transfer to the Canadian company all patent rights hereafter secured in Canada.

The directors of the company consists of Warren Y. Soper, Ottawa, President; Hon. George A. Cox, and Edward Gurney, Esq., of Toronto. Application will be made in due course to have the stock listed on the Toronto and Montreal Stock Exchanges. The subscription books will be opened at the office of Messrs. A. E. Ames & Co., 10 King street west, Toronto, on March 6th, at 10 a.m., and close at 4 o'clock on the same day. It is expected by the promoters that the issue will be largely over-subscribed, and it will not be surprising if the stock should go to a considerable premium.



**FIRE LOSSES ON SPECIAL HAZARDS IN CANADA  
FOR 1898 (Estimated).**

CANNERIES.				
Date.	Situation.	Risk.	Total Loss.	Insurance Loss.
May	Truro, N.S.		\$35,000	\$ 27,000
"	Lakeport		10,000	9,000
			\$45,000	\$ 36,000

CHEESE FACTORIES & CREAMERIES.				
Date.	Situation.	Risk.	Total Loss.	Insurance Loss.
Feb.	Wellandport.	Cheese Factory.	\$ 2,500	\$ 1,000
Apr.	Sine.	Creamery.	3,000	Nil
May	Barnston.	"	3,000	1,500
June	St. Croix.	"	5,000	1,000
Oct.	Cowansville.	"	2,000	2,000
Nov.	Napanee.	Cheese Factory.	2,800	2,500
Dec.	Tp. E. Zorra.	"	5,000	" 00
"	Hud. on.	Creamery	3,000	2 00
			\$ 27,300	\$ 13,000

CHURCHES.				
Date.	Situation.	Risk.	Total Loss.	Insurance Loss.
Jan.	Montreal.		\$150,000	\$ 85,000
Feb.	Somerset.		50,000	42,000
Mch.	St. Valentin.		90,000	15,000
May.	Ingersoll.		14,000	10,000
Oct.	St. Etienne.		27,000	7,500
Nov.	Tsp. W. York.		2,000	1,000
Dec.	Barrie.		3,500	2,200
			\$336,500	\$162,700

COLLEGES & CONVENTS.				
Date.	Situation.	Risk.	Total Loss.	Insurance Loss.
Jan.	Ottawa.	College	\$ 33,500	\$ 28,700
Mch.	St. Maurice.	Convent	3,500	2,300
July.	Toronto.	College	10,000	7,000
Sep.	Etchemin.	"	20,000	9,000
			\$ 67,000	\$ 47,000

ELECTRICAL WORKS.				
Date.	Situation.	Risk.	Total Loss.	Insurance Loss.
Feb.	Cote St. Paul.	Power House	\$100,000	\$ 21,200
Aug.	London.	"	12,600	11,000
			\$112,600	\$ 32,200

FOUNDRIES & MACHINE SHOPS.				
Date.	Situation.	Risk.	Total Loss.	Insurance Loss.
Feb.	Hamilton.	Rolling Mill	\$ 20,000	\$ 20,000
Apr.	Vankleek Hill.	Foundry	3,000	1,000
"	Cardinal.	Machine Shop.	4,500	1,000
June	St. Johns.	Foundry.	5,000	5,000
July	Durham.	"	2,500	1,000
Aug.	Montreal.	Nail works.	78,000	59,000
"	Sherbrooke.	Machine Shops.	45,000	24,000
Nov.	London.	"	8,000	8,000
			\$166,000	\$119,000

FLOURING MILLS.				
Date.	Situation.	Risk.	Total Loss.	Insurance Loss.
Feb.	Burlington.	Flour Mill.	\$ 7,000	\$ 5,500
June	Lucan.	"	7,000	5,800
July	Bullock's Corners.	Grist	10,000	8,500
Aug.	Thamesford.	Flour	35,000	16,000
Sep.	Burford.	"	6,000	4,000
Dec.	Chatham.	Grist	11,000	7,000
			\$ 76,000	\$ 46,800

**GRAIN ELEVATORS & STOREHOUSES.**

Date.	Situation.	Risk.	Total Loss.	Insurance Loss.
Mch.	Sidney		\$ 17,000	\$ 8,000
Dec.	Pense.		10,000	7,000
			\$ 27,000	\$ 15,000

SAW MILLS.				
Date.	Situation.	Risk.	Total Loss.	Insurance Loss.
May	Metapedia.		\$ 3,500	\$ 2,000
June	Fesserton.		2,000	2,000
July	St. Gabriel.		12,000	9,000
"	St. Moise.		2,000	1,200
Aug.	Montreal.		10,000	8,000
"	Fraserville.		5,000	1,000
"	Chesley.		3,000	1,000
"	Powassan.		5,000	2,000
"	Park Head.		2,000	1,700
Sept.	Terrebonne.		12,000	7,500
Oct.	Vancouver.		200,000	83,000
"	Bracebridge.		5,000	5,000
Nov.	Ste. Adèle.		19,000	5,000
Dec.	Blenheim.		4,000	1,400
			\$284,500	\$129,800

TANNERIES.				
Date.	Situation.	Risk.	Total Loss.	Insurance Loss.
Jan.	Orangeville.		\$ 4,700	\$ 2,900
Apr.	Clinton.		5,500	3,500
Aug.	Quebec.		8,000	5,000
Oct.	Brantford.		3,000	3,000
"	St. Rochs.		10,000	10,000
Nov.	Milton.		55,000	3,500
Dec.	Quebec.		30,000	26,000
			\$116,200	\$ 53,900

VESSELS.				
Date.	Situation.	Risk.	Total Loss.	Insurance Loss.
July	Keewatin.	Steamer	\$ 9,000	\$ 9,000
Aug.	Manitulin.	Tug.	8,000	3,000
"	Lakefield.	Steamer.	5,000	3,000
Nov.	Collingwood.	"	55,000	25,500
"	Byng Inlet.	"	15,000	10,000
			\$ 92,000	\$ 50,500

WOOLLEN MILLS.				
Date.	Situation.	Risk.	Total Loss.	Insurance Loss.
Jan.	Napierville.		\$ 10,000	\$ Nil
March	Hawkesbury.		1,000	1,000
May	Thornbury.		8,000	6,000
June	Sherbrooke.		5,000	5,000
Sept.	Roberval.		7,000	4,500
"	Hespeler.		4,000	2,500
			\$ 35,000	\$ 19,000

WOOD WORKERS.				
Date.	Situation.	Risk.	Total Loss.	Insurance Loss.
Feb.	Lequille, N.S.	Barrel Factory.	\$ 15,000	\$ 3,000
March	Montreal.	Planing Mill.	12,000	8,900
April	London.	Cooperage	3,000	1,800
"	Sutton.	Planing Mill.	15,000	12,000
"	Kingston.	"	12,000	4,800
June	Burlington.	"	8,000	8,000
"	Rat Portage.	Sash Factory.	10,000	7,000
Oct.	Ottawa.	Planing Mill.	2,000	2,000
"	London.	"	25,000	8,000
Nov.	Midland.	"	5,500	1,500
"	Montreal.	Sash Factory	6,500	6,500
			\$114,000	\$ 63,500

**FIRE LOSSES.—Continued,**

**MISCELLANEOUS HAZARDS.**

Date.	Situation.	Risk.	Total Loss.	Insurance Loss.
Jan.	Oakville .....	Music Hall .....	\$15,000	\$ 4,800
"	Toronto .....	Paper Box Factory..	40,000	40,000
"	Montreal. ....	Boot & Shoe " ..	5,500	5,500
Feb.	Clinton .....	Organ " .....	100,000	40,300
"	Montreal .....	Printing Office....	2,500	2,500
"	Winnipeg .....	Carriage Factory....	2,000	1,500
"	St. Hyacinthe....	Knitting Mill .....	1,700	1,700
"	Toronto .....	Printing Office....	1,500	1,500
Mch.	Bramford .....	Windmill Factory...	7,500	7,500
"	Gananoque .....	Furniture " .....	4,500	1,000
"	St. Thomas .....	Opera Houses .....	4,500	4,500
"	Amherst, N.S. ....	Car Shops .....	30,000	30,000
"	St. John, N.B. ....	Furniture Factory...	10,000	10,000
Apl.	Toronto .....	Window Blind Fac'y	25,000	20,500
"	Peterboro .....	Pump Factory .....	15,000	4,500
"	Orrilla .....	Printing Office....	1,500	1,500
"	Deseronto .....	Terra Cotta Works..	53,500	30,600
May	Marmora .....	Crushing Mill .....	34,400	34,400
"	St. Hyacinthe....	Hospital .....	60,000	Nl.
June	Montreal .....	Abattoir .....	65,000	45,000
"	Winnipeg .....	Spice Mills .....	7,000	7,000
"	Montreal .....	Insole Factory....	2,800	1,500
"	Gananoque .....	Shovel " .....	5,000	3,000
July	Toronto .....	Shirt " .....	50,000	40,000
"	Berlin .....	Brush " .....	20,000	10,000
"	Montreal .....	Linotype " .....	25,000	25,000
"	Waterville .....	Sp'g Bed " .....	15,000	10,000
Aug.	Glen Miller .....	Paper Mills .....	17,000	10,000
"	Victoria, C.C. ....	Chemical Works....	25,000	16,800
"	St. Thomas .....	Handle & Pipe Fac'y	60,000	8,000
Sept.	" .....	Ship Yard .....	50,000	50,000
"	Brandon .....	Felt Factory .....	20,000	13,000
"	Carleton Place ..	Carriage " .....	8,000	5,000
"	Montreal .....	Boot " .....	5,000	5,000
"	St. A't. de Tilly ..	Carding Mill .....	2,500	1,300
"	Canning, N.S. ....	Axe Factory .....	4,000	1,200
"	Montreal .....	Car Sheds and Cars.	100,700	91,000
Oct.	" .....	Spring & Axle Fac'y	6,500	6,500
"	Chatham .....	Evaporator .....	7,000	5,000
"	" .....	" .....	1,000	1,000
"	Levis .....	Carriage Factory...	15,000	5,000
"	Portage la Prairie.	Printing Office....	2,000	1,200
"	St. John, N.B. ....	" .....	20,000	8,000
Nov.	Montreal .....	Shirt Factory .....	8,000	8,000
"	" .....	Abattoir .....	7,000	2,000
"	Chatham .....	Evaporator .....	3,500	2,500
Dec.	Kingston .....	Opera House .....	12,000	10,000
"	Quebec .....	Glue Factory .....	10,000	Nil
"	Montreal .....	Glass Works .....	1,500	1,500
"	Hamilton .....	Sewer Pipe Works..	15,000	15,000
"	Toronto .....	Pump Works .....	2,700	2,700
"	Ottawa .....	Printing Office....	6,000	6,000
"	Toronto .....	Boot & Shoe Fac'y.	6,000	6,000
"	St. Cunegonde....	Biscuit Factory....	1,500	1,500
"	Sherbrooke .....	Toil Works .....	25,000	12,000
			<b>\$1,045,800</b>	<b>\$679,000</b>

**SUMMARY OF FIRE LOSSES, CLASSIFIED.**

Canneries .....	\$ 45,000	\$ 36,000
Cheese factories and Creameries .....	27,300	13,000
Churches .....	336,500	162,700
Colleges and Convents .....	67,000	47,000
Electrical Works .....	112,600	32,200
Foundries and Machine Shops .....	166,000	119,000
Flouring Mills .....	76,000	46,800
Grain Elevators and Storehouses .....	27,000	15,000
Tanneries .....	116,200	53,900
Saw Mills .....	284,500	129,800
Vessels .....	92,000	50,500
Woolen Mills .....	35,000	19,000
Wood Workers .....	114,000	63,500
Miscellaneous Hazards .....	1,045,800	679,000
<b>\$2,544,900</b>		<b>\$1,467,400</b>

**FIRE LOSSES IN CANADA FOR JANUARY,**

**1899 (ESTIMATED).**

DATE.	LOCATION.	RISK.	TOTAL LOSS.	INSURANCE LOSS.
Jan.	1 St. John, N.B. ....	Store .....	\$3,500	\$2,300
	1 Montreal .....	do .....	1,500	1,500
	2 Port Dalhousie ..	Rubber Works..	100,000	95,000
	1 Kingston .....	Church .....	100,000	22,000
	3 Toronto .....	Stores .....	6,000	4,500
	1 Terrebonne .....	Hotel .....	10,000	3,000
	3 Toronto .....	Stores .....	1,000	1,000
	4 Cobourg .....	Brewery .....	15,000	9,000
	3 Arundel .....	Dwelling .....	1,000	1,000
	6 Hartney .....	Stores .....	12,000	4,300
	7 Montreal .....	Dwellings....	2,000	2,000
	7 Petrolia .....	Hotel .....	10,000	6,500
	6 Mitchell .....	Church .....	5,000	2,500
	9 Qu'Appelle .....	Grist Mill .....	25,000	14,000
	7 London .....	Stables .....	1,500	1,500
	8 Kingston .....	Store .....	1,000	1,000
	8 Paisley .....	do .....	2,100	2,100
	Warren .....	do .....	5,000	4,200
	9 Hintonburg .....	Dwellings....	1,000	1,000
	10 Owen Sound .....	Bakery .....	1,000	1,000
	11 Montreal .....	Bank .....	3,000	2,300
	10 Wallaceburg .....	Storehouse....	2,500	1,000
	10 Tilsonburg .....	Tannery .....	6,500	4,000
	10 Wakefield .....	Store .....	35,000	10,000
	11 Belleville .....	Dwelling .....	4,000	2,500
	12 Tara .....	School .....	3,000	1,900
	12 Bridgewater, N.S.	Conflagration'..	245,000	102,500
	12 Coaticooke .....	Store .....	3,500	3,000
	12 Barrie .....	Dwelling .....	3,000	1,800
	12 Cobourg .....	do .....	30,000	20,000
	13 Kingston .....	Biscuit Factory..	6,000	4,500
	13 Winnipeg .....	Stores .....	1,000	1,000
	14 Quebec .....	do .....	1,600	1,600
	15 Yarmouth, N.S. ..	do .....	25,000	16,000
	14 Thurso .....	Store .....	5,000	3,100
	14 nr Frederica, N.B	Grist Mill .....	2,500	2,500
	15 Charl'town, P.E.I	Store .....	40,000	24,000
	15 Chesterville .....	Cheese Factory..	2,000	1,400
	15 Church Point, Digby, N.S.	College .....	75,000	20,000
	17 Kingston Tps. ....	Cheese Factory..	3,500	1,000
	19 Rockland .....	Church .....	10,000	7,500
	22 St. John, N.B. ....	Offices .....	1,000	1,000
	21 N. D. de Grâces.	Dwelling .....	12,000	10,000
	25 Kingston .....	Commercial bl'k.	30,000	25,000
	28 Toronto .....	Store .....	2,000	1,000
	27 Quebec .....	do .....	4,500	3,700
	27 do .....	Hotel .....	2,500	1,200
	26 Montreal .....	Gas Works .....	4,000	4,000
	29 Aylmer, Que. ....	Store .....	15,000	6,000
	30 Sudbury .....	Printing Office..	3,000	1,500
	30 Owen Sound .....	Dwelling .....	8,000	4,000
	26 Deloraine .....	do .....	10,000	5,000
	31 Owen Sound .....	Furniture Fac'y.	100,000	30,000
	13 Cardigan Bridge.	Store .....	10,000	7,000
	31 Berlin .....	Dwelling .....	5,000	2,000
			<b>\$1,017,700</b>	<b>\$518,400</b>

Add 20 per cent. for unreported losses  
and losses under \$1,000 .....

**\$203,540**      **\$103,680**

**Totals .....**      **\$1,221,240**      **\$622,080**

Comprising the corresponding month of previous years the losses are as follows:

	Total Loss.	Insurance Loss.
1892 .....	\$ 746,640	\$ 555,200
1893 .....	482,400	362,280
1894 .....	469,560	323,520
1895 .....	1,970,760	1,438,280
1896 .....	442,400	263,880
1897 .....	1,031,280	852,480
1898 .....	434,280	302,160

#### MISUSE OF THE WORD AVERAGE.

The word "average" is now frequently used in connection with statistics in a manner which is misleading, and without any practical meaning. This has arisen from the idea which the word "average" really expresses having been lost sight of, and its being substituted for one which more correctly conveys the idea which those desire to express who misuse this word. Even if we allow the word to be used in the sense it has acquired, which is an amount estimated as a mean proportion of a number of different amounts, the methods by which that mean proportion is arrived at are very commonly quite erroneous. It sounds strange, but it is true that "average" in its true and original meaning has more reference to the employment of horses and carts than to the relation between sets of figures. One of the earliest English dictionaries, published in 1626, gives the meaning of *average*, as, "a charge for carriage, or portion of work done by working beasts yoked in carriages, or otherwise." A later one issued in 1691 states *average* to signify "the service which the tenant owes to his lord by horse or ox, or by carriage with either." That is, the amount of rental, as we now say, payable by a tenant for the use of land, which was paid by services in carrying the landlord's wheat, turf, or other materials, was termed "average," meaning that proportion of his obligation which was estimated according to the work done by "avers," or cart-horses. The word "aver" is old French for a horse, and our Scotch friends will recall its use by Burns in this sense, when he wrote, "a ragged cowt's been known to mak a noble aiver," which, being anglicized, reads, "a rough colt's been known to make a noble horse." It is interesting in this connection to note that one of the causes of the great French revolution was this custom of tenants placing teams at the landlord's service which was so grossly abused as to have aroused intense indignation prior to that outbreak centuries after the service of "average" had been abolished in England. According to the earliest law dictionary, the common use of the term average to express a certain proportionate payment of rent by the services of the tenant's teams led to its being adopted over two centuries ago to "a contribution that merchants and others do proportionately make towards their losses, who have had their goods cast into the sea for the safeguard of the ship in time of tempest." We thus get a history of the development of the application of this word, it was first: a contribution of services in carrying the landlord's wheat, etc.; then it indicated a charge for carriage; and, later, a proportionate contribution towards the loss of things carried; and, in more modern days, it became used to express the proportion which exists between any two or more sets of figures or statistics. It is, when used in the latter sense, that the word "average" is commonly so misused as to convey highly misleading, and wholly erroneous ideas. Take, for example, the use made of this phrase in connection with the public debt of this

Dominion. The amount of the debt, say, \$264,803,000 is divided by the total number of the population, say, 5,200,000, the quotient being \$50.92, which sum is constantly spoken of as the "average" amount of the public debt for which every one of the inhabitants of Canada is responsible, men, women and children of all ages and conditions included. Besides the manifest absurdity of stating that the babies in arms, and the children, and youths, and the decrepit and all our women are each individually responsible for a share of the national debt, it is also equally absurd to apportion the burden of the debt by an arbitrary mechanical division regardless of the financial condition of those in various classes of society. Even supposing that the people of Canada were called upon to discharge the public debt, is it not utterly inconceivable that each inhabitant would be required to pay what is called the "average per head," Lord Strathcona as much as and no more than each dock laborer or cart-er? Yet speakers in the House of Commons have scores of times depicted the poorer classes as being oppressed by the burden of the public debt which is allotted to them under the "average per head" system of calculating. The money to pay either the principal, or interest, of any form of public debt, never was, never is, and can never be raised by a poll tax or tax based on an average per head. The word "average," then, in this connection, has no practical bearing upon any existing or any possible condition, and its use, therefore, by those who desire by this system of calculation to impress the people with the extent of the obligations they are individually under for their share of the public debt is irrational and very misleading. Another misuse of the word we saw recently in a paper on Canada, which stated that the average area of land held by the people of Canada was so many acres, which was arrived at by dividing the entire area of this country by the number of its population. The idea this would convey to foreigners would be, that each Canadian is the owner of a large area of land, some more, some less, but the "average" holding being the size of a large farm. Manifestly, no such average exists. We hear also constantly of the "average" amount of taxes paid by the people, the sum being arrived at by dividing the gross receipts for taxes by the number of population. This is quite generally used "on the stump" by speakers who wish to alarm their bearers at the excessive burden of taxes imposed on them. If statistics were published showing the respective percentages to income paid in taxes by persons in receipt of an income of \$300 per year, \$500, \$1,000, and so on up to the largest of our millionaires or business men whose trade is most lucrative, then we could judge of the extent of our tax burden, but, when the amount is only given by an average crudely drawn by dividing the total by the population, the information has no practical value. Between the amount of a public debt and of its taxation revenue, and the extent of its population, there is no such relation as to give the average per head of



debt, and taxes any value except for the purposes of mere curiosity. Another misuse of the word average is when it is applied to the weather, or temperature. We have had zero weather for about half of this month, to get the so-called "average" of 18 above zero for the whole month. As ordinarily calculated, it will require a temperature of about 36 above zero to be maintained for over two weeks. As a mere arithmetical calculation this would give the so-called average of February, which is 18 degrees, but to speak of the temperature this month, with such conditions prevailing, as having averaged 18 above zero would be very misleading, as it would give no indication of there having been extreme cold for half the month, and an unusually high temperature for the other half. In the official returns of criminal statistics, the word "average" is used in a very faulty manner, because the classification and treatment of offenders differ very widely in different localities. In some places all offenders are dealt with summarily, or with rare exceptions, in others the same offenders would be tried by jury, yet the official returns compare the number of offenders dealt with summarily in the former class of places with those dealt with in the same way in the latter class. Clearly then, averages based upon statistics compiled on two such different systems are worthless for comparative purposes. A table is before us which gives the average wages of those employed in a certain class of factories in Canada as \$7.50 per week. This average is arrived at by adding together the weekly wages paid to five classes of operatives which aggregate \$37.50. Such an average has no meaning. To strike an average of the wages earned in a factory it would be necessary to state how many earn wages at each rate; from this, we could ascertain their aggregate weekly earnings, and if this were divided by the total number of those employed, we should get a correct average, which is not learnt by adding the earnings per head in each class of operatives by the number of classes into which they are divided. Suppose, for instance, in an office there are three classes of clerks in all numbering 15, one class with \$2,000 a year, one class with \$1,000, and a third class with \$600 a year, would it be true to say that the average earnings of those officials was \$1,200 a year, when there was only one clerk at \$2,000, one only at a \$1,000, and 13 at \$600, such alleged average being arrived at by dividing the sum of \$2,000, \$1,000, and \$600, by three, which yields \$1,200. The correct average would be struck by adding their total yearly earnings, which is, \$10,800, by their total number, 15, which yields only \$720. Yet from data so crudely dealt with, and from statistics which have no practical connection, we are constantly finding averages arrived at from which the most serious conclusions are drawn in regard to the public debt, the incidence of taxation, the rate of wages, the incomes of the people and other matters upon which statistics throw great light when intelligently handled, but throw great obscurity and falsity when they

are used without scientific methods. All the statistical conditions which may affect the calculation must be present to make an average accurate arithmetically, and all those conditions must have a practical relation to render an average intelligent and instructive.

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#### BRITISH INTEREST IN CANADIAN SECURITIES.

Mr. Charles R. Hosmer Interviewed.

After a somewhat protracted absence in Europe, Mr. Hosmer returned to Montreal on Sunday last. Alert, quick, watchful, and with an air of self-confidence possibly begotten of his knowledge that a great capacity for work almost invariably ensures success in life, Mr. Charles R. Hosmer is an interesting subject for an "interviewer." A representative of THE CHRONICLE found the active manager of the Canadian Pacific Railway Company's telegraph system at his office on Tuesday last, looking well and cheerful, and showing no sign of fatigue after his stormy mid-winter voyage across the Atlantic. Questioned as to the sad circumstance which occasioned his return to Paris, Mr. Hosmer stated that his daughter was now quite convalescent.

The well-known Montrealer, being asked as to the condition of business in London, said that he found bankers and brokers in the great city much interested in American and Canadian securities, but, as usual, disinclined to express faith in the permanency of the improvement shown in railway, industrial and mining enterprise on this side of the Atlantic. However, Mr. Hosmer, who is evidently a firm believer in the future of the United States, and well fitted to give a bright forecast of the destiny of the Dominion of Canada, was able to assure timid enquirers after Atchison, C. P. R., mining and other stocks, that experience, improved management, and the growth of a country rapidly filling with a busy, industrious population has been the means of giving strength and solidity to many enterprises in which much money has been invested.

Altogether, from Mr. Hosmer's rapid outline of his meetings with financiers and others in London, we gathered the impression that nowhere could be found a much better exponent of the resources and prospects of this Western world, or any one better qualified to sweep away erroneous impressions of our country and its business, than the self-reliant and hopeful manager of the great Canadian Pacific Railway Company's Telegraph System. The true and amiable philosophy of optimism apparently has a stout adherent in this energetic citizen of Montreal, to whom his many friends have given a warm welcome home.

Within the past few days, Mr. Hosmer has accepted an invitation to become a director of the Merchants' Bank of Canada.

**CANADIAN LIFE MANAGERS' ASSOCIATION.**

The usual quarterly meeting of the Canadian Life Managers' Association was held in Montreal, on Friday, the 17th inst. This was the first occasion for the association to hold its meeting in this city. Several matters of interest were discussed.

The various companies were represented by the following gentlemen:—

J. K. Macdonald, Vice-President of the Association, Confederation Life; W. M. Ramsay, Standard Life; H. Sutherland, Temperance and General; A. Macdougald, British Empire; Geo. Wagenast, Ontario Mutual; B. Hal Brown, London & Lancashire Life; T. Bradshaw, Imperial Life; S. Kenny, Excelsior Life; David Burke, Royal Victoria Life; Thos. Hilliard, Dominion Life.

The Montreal managers entertained the Western gentlemen to a pleasant drive in the afternoon, to the Lachine Rapids Hydraulic & Land Coy's Works, which supplies a large portion of Montreal with electric light, and in the evening to a very pleasant dinner at the Place Viger Hotel.

**PROGRESS OF THE NEW YORK LIFE IN CANADA.**

The following are the Canadian figures as at Dec. 31st. last:—

	31 Dec., '97.	31 Dec., '98.	Increase.
Income in Canada.....	\$1,014,896.40	\$1,059,908.63	\$45,012.23
New Premiums actually paid within the year, exclusive of considerations for annuities..	92,641.44	121,088.68	28,447.24
Total Paid Business in Force.....	22,925,289.00	24,309,649.00	1,384,360.00
Sworn and approved Assets in Canada....	4,778,777.40	5,633,746.39	254,968.99

**LAW UNION AND CROWN.****A New Comer in the Field.**

It is understood that the Law Union and Crown Insurance Company of London will shortly enter Canada. Mr. J. E. E. Dickson has been appointed Manager, and the head office of the company will be at Montreal.

Mr. Dickson has been connected with the Union since it opened for business in the Dominion, filling first the position of General Agent for New Brunswick, and subsequently Assistant-Manager at Montreal.

The Crown Assurance Co. was founded 1825. The Law Union Insurance Co. was established 1854. The two companies amalgamated in 1892, and were called the "Law Union & Crown Fire & Life Insurance

Company;" but the name has since been changed to "Law Union & Crown Insurance Company." The authorized capital is £2,000,000; capital subscribed, but uncalled, £1,410,000. Total assets 31st Dec., 1897, £4,163,561 13s. od. Stock is selling at very nearly 1,100 per cent. premium. Dividend last year, 45.83 per cent. on the paid-up capital. This company has already loaned \$1,000,000 on mortgage in Canada.

**PERSONALS.**

MR. ARTHUR E. SCOTT, the Quebec Agent of the North British and Mercantile Insurance Co., was recently in Montreal on business.

MR. W. M. RAMSAY, the popular manager for Canada of the Standard Life, has left Montreal for the sunny South for a week or two, in company with Mrs. Ramsay.

MR. THOMAS HILLIARD, Managing Director of the Dominion Life Assurance Co., Waterloo, was in Montreal, attending the recent meeting of the managers of companies.

MR. WILLIAM McCABE, Managing Director of the North American Life Assurance Company, is in Florida on his annual vacation, seeking rest and a renewal of health, and will doubtless combine business with pleasure.

MR. GEORGE CHAPPELL has been appointed Assistant Sub-Manager of the Royal Insurance Co. at Liverpool, England. Mr. Chappell was well known as representative of the Midland Insurance Co., which was taken over by the Royal some six years ago.

Since the absorption, Mr. Chappell has been in the service of the Royal, and now vacates the position of Secretary of the Leeds Branch to join the head office staff.

MR. P. M. WICKHAM, the General Manager of the Alliance Assurance Co., has been elected Mayor of St. Lambert by a large majority. As 1899 is likely to be a red letter year in the history of St. Lambert, we congratulate Mr. Wickham upon again occupying the position of Chief Magistrate. He has had many years' experience as a member of the council, and has taken a keen interest in the welfare of this prosperous municipality.

MR. MARTIN BENNETT, Manager of the United States and Canadian Branches of the Scottish Union and National, has sufficiently recovered from his serious illness to be able to leave his house in pleasant weather, and his many friends will be glad to hear he may be able to return to the post of duty in a few weeks. The news of his recovery will undoubtedly prove very pleasing to the company he has represented for many years with such signal success, and his re-appearance in the insurance field will be a subject for rejoicing in the offices of the Scottish Union on both sides of the Atlantic.

## Correspondence.

We do not hold ourselves responsible for views expressed by Correspondents

To the Editor of THE CHRONICLE:—

Sir:—The communication of Mr. Walter Kavanagh anent rebating, which appeared in last week's issue, is certainly to the point, and, perhaps, deserves the serious consideration of the Life Assurance Managers. Why, he pertinently asks, *in the absence of an agreement to the contrary*, should the Agent who divides his commission with the Assured be characterized as a criminal, and the act declared a "gross iniquity," but Mr. Kavanagh is not, impliedly, prepared to defend so vigorously this practice in the Fire Insurance business, for rules forbidding the division of commission with the Assured directly or indirectly are many and binding in the Association of which the Offices he has the honor to represent are members. His views, therefore, in this connection, would be of interest, and any suggestions he has to make for some effective and "practical plan of improvement," now so sadly needed, it is said, in the fire business, would, I am sure, be hailed with delight by his suffering confères—in the West.

GREAT SCOT!!

Toronto, 20th February, 1899.

### LONDON LETTER.

8th February, 1899.

FINANCIAL.

Of all the markets on the London Stock Exchange that are busy, the "Kaffir Circus" is the busiest. The further reduction in the Bank Rate is responsible for an all-round expansion of business, but, in Rand mines and the other securities that are bartered in the "Circus," the shouting begins early, and ends late. "Chartered" shares are still a drug, not even going at a lock-up price.

\* \* \*

Another news item in reference to that most unlucky fluid-beef adventure, "Vimbos," comes to hand. The right to manufacture and sell "Vimbos" in France and Belgium was obtained by a limited liability company called the "Vimbos Franco-Belge." The company came to grief very soon, and spluttered out in a very suspicious fashion, pre-deceasing the parent company by only a few months. The promoters of the Vimbos Franco-Belge enterprise, a man named Ledoux, has just got five years for an advertising swindle. Bovril has bought up all that remains of Vimbos in the way of trade-mark, etc., and thus, on a sort of dramatic success to virtue, and a confounding of villany, the curtain falls.

\* \* \*

The boom in the Yankee markets is taking many investors off their heads, but those who recollect some previous gyrations of this section are not quite so eager. Prior to the Venezuela difficulty, there was just such another rush-up of prices, and then came that boundary menace with a drop in prices down to almost nothing for a while. A gamble in Americans might produce a fortune just now, or it might do the other thing. It wants very careful negotiation.

There has not been the brilliant business in new company flotation that was expected of January. Thirty-three companies, for sixty-six million dollars, issued in that month, is a smaller record than that of December, when forty-one companies, with a total capitalization of seventy-eight million dollars, came out. The chief heading which accounts for the decline is "Miscellaneous and Industrial," and this is, notwithstanding the assistance given to that department by the flotation of the Borax Consolidation with its capital of nearly twelve and a half millions.

\* \* \*

An attempt to take advantage of the revival in the Irish whisky trade is being made by a number of Belfast firms, and several little limited liability flotations are hailing from that city. They are all without exception things to be avoided. Accountants' certificates of the old and bad sort accompany the prospectuses, certificates that say a lot without really telling the recipient anything.

\* \* \*

All the London banks have done well for the past half-year, but one of the most fortunate has been Martin's Bank. It can increase its dividend to 7 per cent., the biggest paid since June, 1892. The net profit for the half year just closed is \$140,000 as against \$95,000 for the six months ending Dec., 1897.

INSURANCE.

The Law Accident Insurance Company, an office with a capital of \$2,500,000 established in 1892, has formally withdrawn from the Tariff Committee that was formed to support a safe rating for Workmen's Compensation business. That these rates were somewhat too high is now becoming evident. The operation of the Act does not include such a mass of industrial accidents as was supposed, and the continuous litigation that goes on from week to week in one part of the country or another makes this clearer and clearer.

\* \* \*

There is, though, at the same time an agitation going on amongst trade-unionists and others to have the Act so amended that it will include a huge number of accidents not now available for compensation, and, should there be by any chance an amendment of this kind, all but these tariff rates will be inadequate.

\* \* \*

No one will blame the offices that resolutely set their faces against cutting rates for being on the safe side, and charging prices that would cover any accident that might occur. Many of those offices that shaved rates can only make things go at all by vigilantly contesting every claim to the employers' disgust and the ruin of the company's reputation.

\* \* \*

The secession of the Law Accident may mean that the higher ratings will now be generally lowered, and this is by this time advisable. The risk is narrower than was supposed, and a gradual contraction of premium should follow.

\* \* \*

The Royal Exchange have a new policy out covering accidents and disease. For an annual \$25, the best class of lives obtain a payment of \$10,000 at death or total disablement by a railway accident, and other graduated benefits, according to the place and nature of the injury.



**STOCK EXCHANGE NOTES.**

Wednesday, p.m., 22nd February, 1899.

The market closed to-day with a pronounced display of animation and strength, and with plenty of money in sight and an absence of unfavorable news the upward movement in stocks is likely to continue for some time to come. The Imperial Bank of Germany yesterday reduced its rate from 5 per cent. to 4 1-2 per cent., while the street rate in London is slightly firmer at 2 1-2 per cent., due to the demand for money, consequent on the Stock Exchange settlement now in progress. The prospects for continued ease in money remain favorable, though the rates for sterling exchange have advanced somewhat, but this, in all probability, is owing to the strength in the London discount rate.

\* \* \*

Canadian Pacific has moved within quite a limited range during the week, the highest being 90 1-2, and the lowest 90, with to-day's closing at 90 1-4. London is about 1-2 per cent. stronger at 92 3-4. The increase in earnings for the week ending 14th inst. was \$71,000, and for the week which closed yesterday, the increase should be well on to \$100,000. The net figures for January, which will be out in a few days, should be very satisfactory, and the prospects for an advance in the stock during the next two weeks should be good.

\* \* \*

Another rapid flight was made by Montreal Street Railway to-day. The first sale was at 307, and the closing bid 314 1-2, a net gain of 11 1-2 points in the week.

The main cause for the advance is the desire of operators to be "on board" when the new allotment of stock is made, for which the Company is now asking authority from the Quebec Legislature. "Street" is certainly high, but it has been such a money maker for those who have followed it that faith in its ability to continue its advance is unbounded. It is doubtful if 1,000 shares could be purchased at any single session of the exchange without causing a movement of from five to ten points.

\* \* \*

Toronto Railway remains quiescent at about 114 1/2, but, as soon as the question of the additional taxation, which the Ontario Government is proposing to levy on street railways is out of the way, it is almost certain a sudden advance will follow, provided, of course, that the new impost does not bear too heavily on the company's earning power.

\* \* \*

Montreal Cotton has advanced 4 points to 162, and Dominion Cotton is firm at 113 1-2. As there is now no immediate fear of a change in the Tariff on cotton goods, these stocks will probably show a disposition to rise considerably higher.

\* \* \*

Twin City is strong at about 70 1-2.

The earnings from 1st January to 14th February, show an increase as compared with the same period

last year, of \$33,000.

The capitalization of the road is heavy, viz., \$28,000,000, but relatively to the number of miles of track owned, it is on about a par with Toronto in this respect.

The ratio of working expenses to gross earnings should be comparatively light for the reason that the road is operated by water power, and as street railway properties in large centres of population, particularly where there is an exclusive franchise (as in this case), have been almost without exception successful, we should expect to see Twin City earning a good dividend on its stock, within the next year or two.

It is almost certain to earn over 3 per cent. this year.

\* \* \*

Gas, Royal Electric and Richelieu are steady with an upward tendency, and this is particularly the case with the latter.

Halifax Tram has declined a couple of points, but this is not warranted in the face of the last annual statement.

The company is finding that the reduction in fares inaugurated in December last is bringing largely increased business, and the only unfavorable feature in the situation is the possibility that the lighting contract from the City may be cancelled. The dividend is maintained at 6 per cent.

\* \* \*

Owing to pressure of business, the morning session of the Stock Exchange now commences at 10.30 instead of 10.45, and lasts till 12.30. The afternoon session commences at 2.15, and lasts till 3.

The telegraphic announcement received from Quebec to-day, to the effect that the proposed tax on stock transfers had been killed in committee, and also that the tax on stock brokers had been reduced from \$100 to \$50, was greeted with cheers.

\* \* \*

Call money in Montreal . . . . .	4	1-2 p.c.
Call money in London . . . . .	1	3-4 p.c.
Call money in New York . . . . .		
Bank of England rate . . . . .		3 p.c.
Consols . . . . .	111	3-16 p.c.
Demand Sterling . . . . .	9	7-16 p.c.
60 days' sight sterling . . . . .		9 p.c.

**MINING MATTERS.**

It will probably be three weeks yet before everything is ready at the War Eagle mine, to admit of increased shipments, but about the middle of March, 300 or 400 tons per day will be sent to the smelter, and it is proposed shipping at this rate continuously. The stock has been steady round 346 during the past week.

\* \* \*

Payne Mining Co. stock has fluctuated between \$3.88 and \$4.20 during the week, the closing sale to-day being at \$4.10.

The net earnings of the Company are reported to be about \$70,000 per month, which should readily enable them to pay a 25 per cent. dividend on the par value of the stock. The Company is put to very heavy expense at present in having to pay duty on its ore shipped to the United States for treatment, the amount consumed in this way up to 30th April, 1898, being about \$230,000. This drain upon the profits

will soon be stopped as two smelters are being erected for the treatment of silver lead ores at Nelson and Trail. The following is a statement of the dividends paid up to date:—

Dividends paid up to April 30, 1898.....	\$550,000
Dividends paid since April 30, 1898:—	
April, 1898.....	\$50,000
May, 1898.....	25,000
June, 1898.....	25,000
July, 1898.....	25,000
August, 1898.....	25,000
September, 1898.....	50,000
October, 1898.....	50,000
November, 1898.....	100,000
December, 1898.....	50,000
January, 1899.....	25,000
February, 1899.....	25,000
	\$450,000

Total dividends paid.....\$1,000,000

The company pays a regular monthly dividend of \$25,000, and additional sums are divided from time to time as the accumulations of profits warrant.

Montreal-London stock has declined during the week from 87 to 75, closing to-day at 76.

Now that a number of holders who purchased at about 30 to 40, have taken their profits, an advance may be looked for. The shares are worth higher figures to-day than ever, and this will be demonstrated conclusively ere long. The dividend of 1c. per share which has been declared is payable to holders of record on 15th March, from which date till 1st April the transfer books will be closed.

Deer Park sold down to 8 3-4 cents to-day, on the rumor that operations at the mine would be suspended.

This news if true is somewhat surprising, as all recent reports were encouraging.

Work on the Centre Star is progressing satisfactorily, and the mine will probably be in shape to undertake active shipping operations during the coming summer.

The Crows' Nest Pass Coal Co. are advertising for tenders, for the construction of 200 additional coke ovens.

The stock has been inactive during the week, and has sold down several dollars per share.

Big Three has been strong at 35. Monte Christo has advanced to 13 1-2, and White Bear is firm at 5 1-4. The capital of these companies is \$3,500,000, \$2,500,000, and \$2,000,000 respectively.

Toronto "World":—F. Aug. Heinze may appear on the scene with a plan for a railroad in the Boundary country with American connections. It is said he has associated himself with an American company for this purpose, and that the plan includes a line from some point on the Washington Central up the Sans Poil to Republic, and from thence to Midway, Greenwood and other Boundary points. Mr. Heinze is

known to have made several millions lately through fortunate dealings in the shares of the Butte & Boston Company, and as he is on very friendly terms with Mr. Blair, Minister of Railways for Canada, and as he now has a fight on with the Canadian Pacific owing to disagreements over the sale of the Trail smelter, it is not at all unlikely that he will be heard from in this direction.

\* \* \*

There has been a tremendous advance in Copper stocks, and the \$25 shares of Calumet and Hecla, which were worth \$583 on 1st October last, have advanced to \$885. The Company has just declared a regular dividend of \$10 per share, and an extra dividend of \$30 per share.

**MINING STOCKS.**

	Asked.	Bid.
Athabaska.....	53	50½
Big Three.....	35	32½
Brandon & Golden Crown.....	30	22
B. C. Gold Fields.....	6	5½
Can. Gold Fields Syn.....	7	4
Cariboo Hydraulic.....	115	100
Cariboo McKinney.....	170	166½
City of Paris.....	60	50
Commander.....	11	9
Crows' Nest Pass Co.....	56	..
Dardanelles.....	18	17½
Decca.....	25	20
Deer Park.....	10½	10
Dundee.....	38	34
Evening Star.....	11	10
Fern.....	..	..
Giant.....	5	3½
Golden Cache.....	6	..
Gold Hills Developing.....	10	8
Homestake.....	..	3½
Iron Colt.....	20	18
Iron Mask.....	80	70
Jumbo.....	..	..
Knob Hill.....	95	85
Minnehaha.....	33½	28
Monte Christo Con.....	15	13
Montreal Gold Fields.....	22½	21
Montreal-London.....	80	76
Noble Five.....	33	29
Old Ironsides.....	105	100
Payne Mining Co.....	420	405
Smuggler.....	8½	..
St. Elmo.....	5	4
Silverine.....	5	..
Tin Horn.....	12	..
Victory-Triumph.....	10	..
Virginia.....	54	50
War Eagle, Con.....	340	345
Winchester.....	9	..
White Bear.....	5½	5

**MONTREAL STOCK EXCHANGE SALES**

WEDNESDAY, 15TH FEB.		25	"	89½
	MORNING BOARD.	250	"	89½
100	Pacific.....	89½	125	"
350	"	89½	125	"
100	"	89½	400	"

25	Montreal Street....	300 1/2
25	" " " " " "	300 3/4
75	" " " " " "	301
100	" " " " " "	301 1/2
100	" " " " " "	301
25	" " " " " "	301 1/2
150	New Mont. Street..	299 1/4
200	" " " " " "	300
25	Bell Telephone....	173 3/4
50	Twin City.....	69
125	" " " " " "	69 1/2
25	" " " " " "	69 3/4
50	" " " " " "	69 1/2
18	Richelieu.....	108 1/2
25	" " " " " "	107 1/4
50	" " " " " "	107
100	Mont. & London..	89
6700	" " " " " "	88
125	Royal Electric....	164 1/2
75	" " " " " "	164
25	Halifax Tram....	124 3/4
25	" " " " " "	125
200	Duluth pfd.....	10 1/2
850	Duluth com.....	4
150	Toronto Street....	114 1/2
50	" " " " " "	114 3/4
1000	War Eagle.....	343
1000	Payne Mining Co..	380
500	" " " " " "	390
500	" " " " " "	395
5500	" " " " " "	400
500	" " " " " "	405
4000	" " " " " "	415
5500	" " " " " "	420
1000	" " " " " "	410
4500	" " " " " "	405
4000	" " " " " "	410
8	Union Bank.....	120
7	Bank of Commerce.	152
25	" " " " " "	150 3/4

AFTERNOON BOARD.

175	Pacific.....	90
50	" " " " " "	89 3/4
50	" " " " " "	89 1/4
100	" " " " " "	90
25	" " " " " "	89 3/4
50	" " " " " "	89 1/4
125	" " " " " "	89 3/4
2250	" " " " " "	90
50	" " " " " "	90 1/2
150	" " " " " "	90 1/4
25	Montreal Street....	302
200	" " " " " "	302 1/2
100	" " " " " "	303
25	New Montreal Street	301
50	" " " " " "	301 1/4
200	" " " " " "	302
20	Gas.....	213
625	Mont. & London..	87
50	Twin City.....	69
9000	Payne Mining.....	410
8500	" " " " " "	415
2000	" " " " " "	412
50	Toronto Street....	114 1/2
150	" " " " " "	114 3/4
500	War Eagle.....	344
25	Dominion Cotton...	111 1/2
25	" " " " " "	112 1/2
38	Montreal Cotton...	156 1/2
14	Bank of Montreal..	252

THURSDAY, 16TH FEB.

MORNING BOARD.

1050	Pacific.....	90 1/2
600	" " " " " "	9 3/4
200	" " " " " "	90 1/4
250	" " " " " "	90 3/4
125	" " " " " "	9 1/4
500	" " " " " "	90
200	" " " " " "	90 1/2
175	Montreal Street....	305
250	" " " " " "	304 1/4
125	" " " " " "	304 1/2
50	New Montreal St..	303 1/2
8	" " " " " "	303
150	" " " " " "	303 1/2
100	" " " " " "	304

50	Halifax Tram.....	125
7	Bell Telephone....	175
500	War Eagle.....	347
500	" " " " " "	348
500	" " " " " "	349
1000	" " " " " "	348 1/2
21000	Payne Mine.....	410
1000	" " " " " "	411
1000	" " " " " "	412
1000	" " " " " "	413
1000	" " " " " "	415
1000	" " " " " "	416
75	Twin City.....	69
100	Duluth pfd.....	11 1/4
300	" " " " " "	11 1/2
100	" " " " " "	11 3/4
200	" " " " " "	11 1/2
25	Dominion Cotton...	112
50	" " " " " "	112 1/2
50	" " " " " "	113
125	Montreal Cotton...	158
26	Loan & Mortgage..	140 1/4
25	Dom. Coal.....	35
50	Toronto Street....	114 3/4
350	" " " " " "	114 1/2
50	" " " " " "	114 1/4
50	" " " " " "	114 3/4
159	" " " " " "	115
25	" " " " " "	114 3/4
12375	Montreal & London	87
440	" " " " " "	86
500	" " " " " "	85
5	Merchants' Bank...	182
\$1000	Cable reg. bonds.	105

AFTERNOON BOARD.

475	Pacific.....	90 1/2
100	" " " " " "	90
25	" " " " " "	90 1/2
225	Montreal Street....	304
325	" " " " " "	305
125	New Mont. Street..	303
50	Gas.....	213
500	War Eagle.....	347 1/2
75	Richelieu.....	107
25	" " " " " "	106 3/4
250	Duluth pfd.....	11
25	Toronto Street....	114
2000	Mont. & London..	86
100	" " " " " "	84
1000	" " " " " "	86
25	Dominion Cotton...	113 1/2
2000	Payne Mining Co..	415
500	" " " " " "	412
4500	" " " " " "	410
500	" " " " " "	407

FRIDAY, 17TH FEB.

MORNING BOARD.

225	Pacific.....	89 3/4
150	" " " " " "	89 1/4
1525	" " " " " "	90
322	Montreal Street....	305
300	" " " " " "	303
10	" " " " " "	304
50	" " " " " "	303
50	" " " " " "	302 1/4
250	" " " " " "	302
50	New Montreal St..	303
150	" " " " " "	300 1/4
300	Montreal Gas.....	213
6500	Payne Mining Co..	400
1500	" " " " " "	390
100	Twin City.....	68 1/2
2500	War Eagle.....	348
100	" " " " " "	350
1500	" " " " " "	348
4	Toronto Street....	114 1/4
25	" " " " " "	114 1/4
5	" " " " " "	115
325	" " " " " "	112 1/2
75	Duluth pfd.....	11 3/4
25	" " " " " "	11
200	Mont. & London..	85
225	Dominion Cotton...	112 1/2
25	" " " " " "	112 1/4

AFTERNOON BOARD.

200	Pacific.....	90 1/2
600	" " " " " "	90
450	Montreal Street....	302
12	New Mont. Street..	300
50	Montreal Gas.....	213
50	Twin City Ry.....	61
100	" " " " " "	60 1/2
100	" " " " " "	60 1/4
250	" " " " " "	60 3/4
250	" " " " " "	60 1/2
225	" " " " " "	60 3/4
275	" " " " " "	60 1/2
50	Bell Telephone....	175
500	Royal Mine.....	395
500	War Eagle.....	347
225	Toronto Street....	114 3/4
150	" " " " " "	114 1/4
200	Duluth pfd.....	11 1/2
5800	Mont. and Lon.....	80
200	Montreal Cotton...	112
100	" " " " " "	112 1/2
100	" " " " " "	112 1/2
20	" " " " " "	160
5	" " " " " "	158 1/2
8	Merchants' Cotton..	155

SATURDAY, 18TH FEB.

MORNING BOARD.

200	Pacific.....	90 1/2
25	" " " " " "	90 3/4
300	" " " " " "	90 1/4
250	" " " " " "	90 1/2
350	" " " " " "	90 1/4
75	" " " " " "	90 3/4
660	" " " " " "	90
500	" " " " " "	90 3/4
84	Montreal Street....	303
50	" " " " " "	304
50	Mont. Street New..	302 1/2
25	Gas.....	213
50	Halifax Tram....	122
50	Royal Electric....	163
200	Toronto Street....	114 1/2
50	Cable.....	193
50	Montreal Cotton...	159 1/4
100	Twin City.....	69 1/4
25	" " " " " "	69 3/4
25	" " " " " "	69 1/2
100	" " " " " "	69 3/4
100	" " " " " "	69 1/2
725	" " " " " "	69 3/4
25	" " " " " "	69 3/4
500	War Eagle.....	346
250	" " " " " "	345
2500	" " " " " "	348
75	Dominion Cotton...	112 1/2
50	" " " " " "	112 1/4
60	" " " " " "	112 1/2
1460	Mont. & London..	82 1/2
2860	" " " " " "	82
50	" " " " " "	84
500	" " " " " "	81
3600	" " " " " "	80
100	Payne Min. Co....	390
1000	" " " " " "	389
2000	" " " " " "	387
1000	" " " " " "	388
1000	" " " " " "	389
500	" " " " " "	388
4000	" " " " " "	389
13000	" " " " " "	390
60	" " " " " "	395
25	Molsons Bank.....	203
15	" " " " " "	202 1/2
10	" " " " " "	202

MONDAY, 20TH FEB.

MORNING BOARD.

125	Pacific.....	90
325	" " " " " "	90 3/4
200	" " " " " "	90
450	" " " " " "	90 3/4
8	Richelieu.....	107
50	" " " " " "	106 1/2

50	Montreal Street....	306 1/2
11	" " " " " "	306
50	" " " " " "	300 1/2
225	" " " " " "	306
25	Mont. St. New....	302 1/4
25	" " " " " "	303 1/4
55	" " " " " "	304
55	" " " " " "	304 1/2
100	" " " " " "	305
25	" " " " " "	305 1/4
225	" " " " " "	305 1/2
10	" " " " " "	306
50	" " " " " "	306 1/2
25	Halifax Tram.....	121
13	" " " " " "	119
50	Twin City.....	69 1/4
75	" " " " " "	69 3/4
325	" " " " " "	70
650	" " " " " "	69 3/4
50	Montreal Gas.....	213
50	" " " " " "	212 1/2
100	Dominion Cotton...	112 1/2
50	" " " " " "	113
10	Montreal Cotton...	160 1/4
1500	Payne Mining Co..	420
8000	" " " " " "	415
1000	" " " " " "	417
6500	" " " " " "	415
500	" " " " " "	412
500	" " " " " "	410
500	" " " " " "	409
5075	Mont. & London..	80
5000	War Eagle.....	348
2	Bank of Montreal..	253
5	Jacques Cartier...	110 1/2
15	Bank of Commerce..	151
10	" " " " " "	150 1/2
25	" " " " " "	150 1/4
\$10500	Col. Cotton bds..	101
\$1000	Cable Bonds.....	105

AFTERNOON BOARD.

400	Pacific.....	90 1/2
15	" " " " " "	90 1/4
650	" " " " " "	90 3/4
25	" " " " " "	90 1/4
170	Montreal Street....	305
25	" " " " " "	305 1/2
50	Montreal St. New..	305 1/4
50	Montreal Gas.....	212 1/4
25	" " " " " "	213
11	" " " " " "	212 1/4
150	" " " " " "	213
500	Toronto Street....	114 1/2
70	Dominion Cotton...	112 1/4
125	" " " " " "	113
50	Twin City.....	70
375	" " " " " "	69 3/4
250	" " " " " "	70
25	" " " " " "	70 3/4
1000	Payne Mining Co..	408
1000	" " " " " "	410
3000	" " " " " "	415
1000	" " " " " "	414
1000	" " " " " "	413
2000	" " " " " "	414
3000	" " " " " "	415
4000	War Eagle.....	348
500	Mont. & London..	78
500	" " " " " "	77
5	Bank of Commerce..	151
25	" " " " " "	150 1/4

TUESDAY, 21ST FEB.

MORNING BOARD.

125	Pacific.....	90 1/4
130	" " " " " "	90 3/4
25	" " " " " "	90 1/4
25	" " " " " "	90 1/2
450	" " " " " "	90 1/4
200	Duluth.....	11
50	Montreal Street....	305
74	" " " " " "	306
100	New Mont. Street..	306
100	Gas.....	214
60	Telegraph.....	177
20	Bell Telephone....	174
25	" " " " " "	175 1/2
5	Royal Electric....	164



5000 War Eagle.....	348	40 Montreal Street....	307
7000 " ".....	347	50 " ".....	307½
500 " ".....	347½	75 " ".....	309
700 Twin City.....	70½	100 " ".....	310
200 " ".....	70¾	100 " ".....	310½
450 " ".....	70¾	100 " ".....	311
150 " ".....	70¾	200 " ".....	311½
50 " ".....	70¾	275 " ".....	311
22 Toronto Street.....	115	75 " ".....	311¼
100 " ".....	114¾	125 " ".....	311
50 " ".....	114¾	50 Mont. Street New..	306½
175 Dominion Cotton....	113	5 " ".....	307
50 " ".....	113¾	150 " ".....	310
3000 Payne.....	414	100 " ".....	310½
5000 " ".....	415	50 " ".....	310
1000 " ".....	416	25 " ".....	310½
1000 " ".....	417	100 " ".....	310
1500 " ".....	417½	50 Montreal Gas.....	214
2 00 " ".....	418	25 Halifax Tram.....	122¾
500 " ".....	416	50 Twin City.....	70½
1500 " ".....	414	125 " ".....	70¾
500 " ".....	413	50 " ".....	70¾
25 Montreal Cotton....	161	25 Richelieu.....	107¾
25 " ".....	16	175 " ".....	108
5 " ".....	161	19 Toronto Street....	114¾
10 " ".....	161½	75 " ".....	114¾
1300 Montreal & Lond.	75	50 " ".....	114¾
315 " ".....	74	325 Dominion Cotton....	113½
5315 " ".....	75	3 Montreal Cotton....	162½
500 " ".....	76	25 Dominion Coal pfd.	116
1700 " ".....	77	1000 Payne Min. Co....	412
200 " ".....	75	5750 " ".....	410
300 " ".....	78	3500 War Eagle.....	346
2000 " ".....	76	3000 " ".....	345
2 Bank of Commerce...	151	250 Mont. & Lond....	75
5 Bank of Montreal....	253	2900 " ".....	76
\$5,000 Cable Bonds....	105	200 " ".....	77
		6000 " ".....	75
		6000 " ".....	76

AFTERNOON BOARD.

425 Pacific.....	90¾	3 Bank of Montreal...	353
3 " ".....	90¾	5 Quebec Bank.....	125
200 " ".....	90¾		
200 Duluth pfd.....	11		
170 Montreal Street....	306		
34 " ".....	306½		
100 New Mont. Street.	305½		
25 Montreal Gas.....	214		
25 " ".....	213¾		
300 Twin City.....	70¾		
250 " ".....	70¾		
75 Richelieu.....	106¾		
100 " ".....	107		
75 " ".....	107½		
500 " ".....	108		
4000 Payne Mine.....	414		
300 " ".....	415		
500 " ".....	414		
6000 Montreal & Lond..	76		
225 Dominion Cotton....	113¾		
50 " ".....	113½		

WEDNESDAY, 22ND FEB.

MORNING BOARD.

50 Pacific.....	90¾	150 Montreal Gas.....	214
1275 " ".....	90	150 Toronto Street....	114¾
100 " ".....	90¾	50 " ".....	115
550 " ".....	90¾	200 Twin City.....	70¾
		50 Cable.....	193½
		100 " ".....	193
		25 Royal Electric....	163½
		150 Richelieu.....	107¾
		50 " ".....	108
		500 Payne Mine.....	409
		7500 " ".....	410
		2000 War Eagle.....	346
		6000 " ".....	346
		1000 " ".....	348
		1500 " ".....	348½
		5500 Mont. & Lond....	76
		50 Dominion Cotton....	113½

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	\$23,622	
14.....	386,172	463,393	423,057	Dec. 40,336	
21.....	398,959	445,851	462,947	17,096	
31.....	512,183	596,203	636,366	40,163	
Feb. 7.....	373,174	395,785	444,913	49,128	
14.....	355,856	415,437	400,408	Dec. 15,029	
21.....	387,692	411,644			
28.....	405,526	451,587			

Mar. 7.....	397,587	445,048	
14.....	403,556	476,407	
21.....	410,545	453,470	
31.....	501,545	674,045	
April 7.....	428,875	470,995	
14.....	405,979	469,655	
21.....	420,293	433,595	
30.....	521,793	544,232	
May 7.....	388,483	429,774	
14.....	393,802	475,591	
21.....	409,845	449,483	
31.....	582,672	586,132	
June 7.....	418,165	420,025	
14.....	430,782	433,475	
21.....	467,583	429,511	
30.....	595,655	597,391	
July 7.....	427,257	418,554	
14.....	452,025	435,084	
21.....	457,639	419,991	
31.....	655,707	587,255	
Aug. 1-7.....	444,338	427,393	
14.....	453,029	439,519	
21.....	487,093	462,794	
31.....	700,780	663,096	
Sept. 1-7.....	546,433	535,185	
14.....	554,846	488,840	
21.....	537,863	520,915	
30.....	702,818	716,208	
Oct. 1-7.....	541,939	527,693	
14.....	543,640	510,161	
21.....	535,927	494,620	
31.....	726,957	728,189	
Nov. 1-7.....	518,509	533,845	
14.....	509,674	521,683	
21.....	504,980	513,593	
30.....	629,503	620,958	
Dec. 1-7.....	491,414	454,296	
14.....	491,483	428,563	
21.....	469,009	499,238	
31.....	729,945	794,843	
Total.....	\$23,547,856	\$24,122,040	

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

Month.	1898.	1897.	Increase.
January.....	\$498,395	\$284,174	214,221
February.....	317,260	231,687	75,579
March.....	602,717	475,984	126,733
April.....	630,917	518,798	122,119
May.....	699,171	611,273	87,898
June.....	778,831	877,673	Dec. 98,842
July.....	561,122	603,255	42,133
August.....	641,318	650,338	9,020
September.....	845,788	878,811	33,293
October.....	777,033	851,310	74,277
November.....	684,630	685,723	1,099
Total to date.....	\$7,037,186	\$6,668,302	\$368,886
December.....		642,700	
Total for year.....		\$7,311,002	

C. P. R. GROSS TRAFFIC EARNINGS, 1899.

Week ending.	1897.	1898.	1899.	Increase
Jan. 7.....	\$320,000	\$401,000	\$422,000	\$41,000
14.....	325,000	404,000	416,000	12,000
21.....	315,000	396,000	448,000	52,000
31.....	353,000	472,000	58,000	86,000
Feb. 7.....	332,000	385,000	428,000	43,000
14.....	323,000	375,000	446,000	71,000
21.....	310,000	351,000		
28.....	306,000	377,000		
Mar. 7.....	325,000	454,000		
14.....	323,000	492,000		
28.....	325,000	463,000		
31.....	536,000	641,000		
April 7.....	379,000	448,000		
14.....	389,000	451,000		
21.....	366,000	453,000		
30.....	467,000	573,000		
May 7.....	425,000	507,000		
14.....	446,000	501,000		
21.....	469,000	511,000		
31.....	608,000	710,000		

June 7	469,000	512,000	
14	466,000	469,000	
21	462,000	475,000	
30	602,000	668,000	
July 7	473,000	481,000	
14	477,000	486,000	
21	489,000	448,000	
31	667,000	609,000	
Aug. 7	487,000	468,000	
14	499,000	484,000	
21	505,000	491,000	
31	684,000	718,000	
Sept. 7	492,000	518,000	
14	485,000	511,000	
21	538,000	555,000	
30	764,000	757,000	
Oct. 7	668,000	634,000	
14	644,000	607,000	
21	619,000	593,000	
31	853,000	851,000	
Nov. 7	627,000	567,000	
14	632,000	556,000	
21	553,000	576,000	
30	725,000	758,000	
Dec. 7	534,000	591,000	
14	545,000	566,000	
21	444,000	550,000	
31	797,000	931,000	
Total	\$23,822,000	\$25,795,000	

C. P. R.		NET TRAFFIC EARNINGS.		1898.	
Month.	1898.	1897.		Increase.	
January	\$515,627 59	\$373,343 10		\$142,284 47	
February	423,667 36	384,823 08		38,844 28	
March	753,233 51	520,212 84		233,020 67	
April	717,090 69	627,117 34		89,973 35	
May	926,662 31	875,569 84		51,092 47	
June	817,395 37	886,127 30	Dec.	68,731 93	
July	730,688 79	914,358 87		183,670 08	
August	883,026 88	1,004,407 11		121,380 23	
September	1,092,513 66	1,059,891 04		32,622 62	
October	1,255,845 49	1,414,738 28	Dec.	158,892 79	
November	1,080,508 89	1,189,732 60		109,223 74	
December	1,279,111,11	1,053,454 49		225,656,62	
Total for year.	\$10,475,371,62	\$10,303,775 89		\$ 171,595,73	

DULUTH SOUTH SHORE & ATLANTIC.			
Week ending	1899.	1898	Increase 1899.
Jan. 7	\$26,984	\$24,235	\$2,749
14	39,944	25,797	14,147
21	36,146	27,604	8,542
28	48,982	36,492	12,490
Feb. 4	31,690	24,889	6,801
	\$183,746	\$139,017	\$44,729

MONTREAL STREET RAILWAY.			
	1898.	1897.	Increase.
January	\$110,141	\$99,621	\$10,520
February	102,625	89,952	12,673
March	114,678	99,442	15,236
April	110,819	103,046	7,773
May	123,508	116,337	7,178
June	133,155	130,677	2,471
July	144,010	128,625	15,385
Aug. 1-7	32,373	28,871	3,502
15	37,394	31,038	6,326
22	32,941	28,898	4,043
29	31,187	33,202	Dec. 2,015
31	9,734	8,562	1,172
Sept. 1-7	34,182	29,637	4,545
10	27,689	25,075	2,614
20	44,093	40,526	3,567
27	30,729	25,973	4,756
28-30	13,863	11,450	2,413
Oct. 1-4	20,652	18,098	2,554
11	30,388	25,986	4,402
17	25,523	22,742	2,781
25	27,559	23,276	4,283
31	24,308	21,436	2,872
Nov. 1-8	33,477	29,606	3,871
15	29,279	26,293	2,986
21	25,311	22,002	3,309
30	37,274	32,957	4,317

Dec. 1-6	24,121	20,759	3,362
13	27,398	24,933	2,465
19	28,063	25,472	2,591
27	38,532	34,601	3,931
31	17,481	16,290	1,191
Total	\$1,526,457	\$1,379,383	\$147,074
Week ending.	1899.	1898.	
Jan. 1-7	\$29,856	\$26,104	\$3,752
14	27,421	24,627	2,794
21	28,245	24,808	3,437
31	39,626	34,376	5,250
Feb. 7	28,293	25,093	3,200
14	28,319	26,465	1,854
21	28,719	25,181	3,538

TORONTO STREET RAILWAY.			
	1898.	1897.	Increase.
January	\$86,562	\$74,546	\$12,016
February	82,402	69,744	12,658
March	92,318	78,891	13,427
April	86,898	73,756	13,142
May	92,670	82,461	10,209
June	94,120	91,534	2,586
July	103,893	101,501	2,392
Aug. 1-7	21,977	21,033	944
15	28,417	23,164	5,253
22	24,041	20,628	3,413
28	24,823	21,675	3,148
31	12,976	11,030	1,946
Sept. 1-7	47,713	37,756	9,957
12	28,365	24,641	3,724
19	23,748	18,918	4,830
26	23,812	18,963	4,849
27-30	13,972	11,968	2,004
Oct. 3	9,362	7,871	1,491
10	22,269	19,068	3,201
15	18,134	15,046	3,088
23	24,602	21,278	3,324
30	18,377	16,384	1,993
Nov. 1-7	24,935	23,285	1,650
13	19,923	17,198	2,725
20	23,943	21,102	2,841
30	32,904	29,537	3,367
Dec. 1-5	14,663	14,212	451
13	26,327	24,308	2,019
16	11,377	10,783	595
24	28,272	24,394	3,878
31	23,766	21,598	2,168
Total	\$1,187,622	\$1,048,273	\$139,349
	1899.	1898.	
Jan. 1-7	\$22,154	\$20,394	\$1,760
14	21,305	19,967	1,338
21	22,066	19,528	2,538
28	24,464	21,833	2,631
Feb. 4	22,315	19,734	2,581
11	22,582	20,831	1,751
18	22,749	20,710	2,039

HALIFAX STREET RAILWAY.				
For week ending	Earnings 1899.			
January 22			\$1988 25	
29			1896 55	
Feb'y. 5			1883 85	
12			1953 00	
Increase over previous week			\$ 69 15	
Totals January	—		February.	
1899....	Passengers	Earnings.	Passengers.	Earnings.
1898....	189,114	\$8,898 20	69,801	\$3,290 20
	159,646	8,103 50	59,569	2,970 55
Increase.	29,468	\$794 70	10,232	\$319 25

TWIN CITY RAPID TRANSIT COMPANY.			
Week ending.	1899.	1898.	Increase.
Jan. 7	\$43,394 40	\$37,512 05	\$5,882 35
14	42,196 70	36,933 05	5,263 65
21	43,143 15	36,701 30	6,441 85
31	58,602 25	52,516 10	6,086 15
Feb. 7	42,491 30	37,460 75	5,030 55
14	41,921 90	37,496 50	4,425 40

# STOCK LIST

Reported for THE CHRONICLE by R. Wilson-Smith, Meldrum & Co., 151 St. James Street, Montreal.  
Corrected to February 22nd, 1899, P.M.

BANKS.	Capital subscribed	Capital paid up.	Ret or Reserve Fund.	Per centage of Ret to total capital	Par value of one share.	Market value of one share.	Dividend for last half year.	Revenue per cent. on investment at present prices	Closing prices (per cent. on par.)		When Dividend payable.
									107	112 1/2	
British Columbia	2,920,000	2,920,000	486,666	16.66	97.34	109.50	2 1/2	4.44	107	112 1/2	January July
British North America	4,866,666	4,866,666	1,387,000	28.50	243	311.04	2 1/2	3.90	126	128	April Oct.
Canadian Bank of Commerce	6,000,000	6,000,000	1,000,000	16.67	50	75.25	3 1/2	4.65	111	116	June Dec.
Commercial Bank, Windsor, N.S.	500,000	349,172	113,000	32.43	40	46.00	3	5.22	267	267	Mar 1 Aug. 24
Dominion	1,500,000	1,500,000	1,500,000	100.00	50	133.50	3 1/2	4.38	156	160	January July
Eastern Townships	280,000	250,530	30,000	10.71	70	74.0	3 1/2	4.72	105	106	February Aug.
Exchange Bank of Yarmouth	500,000	500,000	350,000	70.00	20	31.39	3 1/2	5.43	153	156 1/2	February Aug.
Halifax Banking Co	1,470,000	1,352,000	838,738	62.00	100	187.00	4	4.28	180 1/2	187	June Dec.
Hamilton	1,235,500	1,212,500	450,000	45.00	100	163.00	3 1/2	4.30	163	163	June Dec.
Hotelgaga	2,000,000	2,000,000	1,200,000	60.00	100	215.00	4 & 1/2	4.19	110 1/2	112 1/2	June Dec.
Imperial	500,000	500,000	250,000	50.00	30	28.83	3	6.25	140	140	June Nov.
La Banque Jacques-Cartier	1,200,000	1,200,000	100,000	8.33	32.44	45.42	4	5.71	180	180	January July
Le Marchant Bank of P. E. I.	200,000	200,000	2,600,000	43.34	100	180.00	4	4.44	180	180	June Dec.
Merchants Bank of Canada	6,000,000	6,000,000	1,175,000	19.78	50	102.00	3	3.83	180	180	February Aug.
Merchants Bank of Halifax	1,500,000	1,500,000	1,500,000	100.00	200	500.00	4 & 1/2	4.41	204	204	April Oct.
Molson's	2,000,000	2,000,000	6,000,000	75.00	100	300.00	6	4.00	250	250	June Dec.
Montreal	12,000,000	12,000,000	6,000,000	50.00	100	225.00	4	4.00	300	300	January July
New Brunswick	500,000	500,000	600,000	120.00	100	225.00	6	3.65	220	225	June Dec.
Nova Scotia	1,500,000	1,000,000	1,725,000	115.00	100	120.00	4	4.17	110	110	June Dec.
Ontario	1,500,000	1,500,000	1,170,000	78.00	100	210.00	4 & 1/2	5.22	111	115	June Dec.
Ottawa	700,000	700,000	220,000	31.43	30	23.00	3	5.33	160 1/2	160 1/2	January July
People's Bank of Halifax	180,000	180,000	130,000	72.22	150	250.00	4	4.61	123	130	June Dec.
People's Bank of N. B.	2,500,000	2,500,000	650,000	26.00	100	130.33	3	4.19	188	191	April Oct.
Quebec	1,000,000	1,000,000	600,000	60.00	50	35.50	4	5.90	100	100	April Oct.
Standard	200,000	200,000	45,000	22.50	100	100.00	2 1/2	6.00	100	100	February Aug.
St. Stephen's	504,000	313,040	75,000	23.99	100	100.00	3	6.00	100	100	June Dec.
St. Hyacinthe	500,000	261,499	10,000	3.82	.....	.....	3 1/2	.....	.....	.....	.....
St. John	1,500,000	1,500,000	16,000	32.87	.....	.....	.....	.....	.....	.....	.....
Summerside P. E. I.	48,666	48,666	1,800,000	90.00	100	255.00	5	3.92	245	255	June Dec.
Toronto	2,000,000	2,000,000	50,000	7.14	100	108.50	3	5.53	108	108 1/2	June Dec.
Traders	500,000	500,000	225,000	45.00	50	74.03	3 1/2	4.73	148	148	Feb 28 Aug 31
Union Bank of Halifax	2,000,000	1,941,755	350,000	18.02	150	130.00	3	5.00	120	120	February Aug.
Union Bank of Canada	500,000	479,620	10,000	2.00	100	100.00	3	6.00	90	100	June Dec.
Ville Marie	500,000	384,340	118,000	30.72	100	117.00	3 1/2	6.00	117	117	June Dec.
Western	300,000	300,000	40,000	13.33	75	90.00	3	5.00	117	120	Feb. 1 Aug. 1
Yarmouth	300,000	300,000	40,000	13.33	75	90.00	3	5.00	117	120	Feb. 1 Aug. 1

## MISCELLANEOUS STOCKS.

Bell Telephone	3,168,000	3,168,000	800,000	25.25	100	180.00	2*	4.44	174	180	Jan. Apr. July Oct.
Canada Colored Cotton Mills Co.	2,700,000	2,700,000	.....	.....	100	80.00	2	4.42	75	80	April Oct.
Canadian Pacific	65,000,000	65,000,000	.....	.....	1.00	1.00	1	10.81	90 1/2	90 1/2	Monthly
Cariboo Gold Mines	1,250,000	1,250,000	2,608,329	26.08	100	193.00	1 1/2 & 1/2	4.14	192	193	Jan. Apr. July Oct.
Commercial Cable	10,000,000	2,000,000	175,029	8.75	100	116.25	4	6.84	116 1/2	117	Jan. July
Dominion Coal Preferred	15,000,000	15,000,000	.....	.....	100	35.00	.....	.....	.....	.....	.....
do Common	15,000,000	15,000,000	.....	.....	100	114.00	1 1/2*	5.26	113 1/2	114	Mar Jun Sep Dec
Dominion Cotton Mills	3,033,600	3,033,600	.....	.....	100	4.00	.....	.....	3	4	.....
Duluth S. S. & Atlantic	12,000,000	12,000,000	.....	.....	100	11.00	.....	.....	10 1/2	11	.....
do Pref	10,000,000	10,000,000	.....	.....	50	.....	3	6.00	.....	.....	.....
Guarantee Co. N. B.	804,680	804,680	.....	.....	100	125.00	1 1/2*	4.80	120 1/2	125	Jan. Apr. July Oct.
Halifax Tramway Co.	800,000	800,000	43,999	5.50	100	40.00	.....	.....	20	40	Jan. ....
Intercolonial Coal Co.	500,000	500,000	.....	.....	100	60.00	.....	.....	40	60	Jan. ....
do Preferred	250,000	250,000	.....	.....	100	159.00	4	5.03	156 1/2	159	Feb. Aug.
Merchants Cotton Co.	600,000	600,000	.....	.....	100	165.00	2*	4.83	162 1/2	165	Mar. Jun. Sep. Dec.
Montreal Cotton Co.	1,400,000	1,400,000	.....	.....	100	86.00	5	4.65	213 1/2	215	April Oct.
Montreal Gas Co.	2,997,916	2,997,916	301,429	10.15	40	86.76	1 1/2*	5.26	75	75	April 1st.
Montreal-London	700,000	700,000	.....	.....	100	100.00	2 1/2*	3.11	314 1/2	320	Feb. May Aug. Nov.
Montreal Street Railway	4,000,000	4,700,000	373,635	7.94	50	140.00	2 1/2*	3.21	310 1/2	311	Jan. Apr. July Oct.
do New Stock	1,000,000	2,000,000	.....	.....	40	72.00	2*	4.44	180	180	Jan. Apr. July Oct.
Montreal Telephone	2,000,000	2,000,000	.....	.....	25	3.84	.....	.....	13	15	.....
North-West Land, Com.	1,467,681	1,467,681	.....	.....	100	57.00	.....	7.32	4.08	4.10	Monthly.
do Pref	5,642,925	5,642,925	.....	.....	2.50	4.10	1	.....	25	30	.....
Payne	700,000	700,000	.....	.....	100	30.00	.....	5.51	108 1/2	109	May Nov.
People's Heat & Light of Halifax	1,350,000	1,350,000	223,920	16.58	100	160.00	2*	4.88	164	164	Jan. Apr. July Oct.
Richelieu & Ont. Nav. Co.	1,500,000	1,500,000	245,520	16.40	100	150.00	1 1/2*	4.10	140	150	Jan. Jun. Sep. Dec.
Royal Electric	500,000	500,000	.....	.....	100	115.00	1*	3.48	114 1/2	115	Jan. Apr. July Oct.
St. Johns Street Railway	6,000,000	6,000,000	717,016	11.95	100	70.50	.....	5.16	140 1/2	141	Monthly
Toronto Street Railway	6,000,000	6,000,000	.....	.....	1.00	3.49	1 1/2	5.16	348	349	Monthly
Win City Rapid Transit	1,750,000	1,750,000	.....	.....	100	104.00	1 1/2	5.77	104	104	December.
War Eagle Gold Mines	500,000	500,000	.....	.....	.....	.....	.....	.....	.....	.....	.....
Windsor Hotel	500,000	500,000	.....	.....	.....	.....	.....	.....	.....	.....	.....

## BONDS.

	Rate of interest per annum.	Amount outstanding.	When Interest due	Where Interest payable	Date of Redemption.	Latest Quotation.	REMARKS.
Commercial Cable Coupon	4	\$16,000,000	1 Jan. 1 Apl.	New York or London	1 Jan., 1907	105	
do Registered	4	.....	1 July 1 Oct.	.....	.....	.....	
Canadian Pacific Land Grant	5	\$3,423,000	1 Apl. 1 Oct.	Montreal, New York or London	1 Oct., 1931	110	Redeemable at 110.
Can. Colored Cotton Co.	5	2,000,000	2 Apl. 2 Oct.	Montreal, Montreal	2 Apl., 1902	100 1/2	
Canada Paper Co.	5	200,000	1 May	Merchants Bank of Can., Montreal	1 May, 1917	.....	
Bell Telephone Co.	5	940,000	1 Apl. 1 Oct.	Bank of Montreal, Montreal	1 Apl., 1925	115	
Dominion Coal Co.	6	2,935,000	1 Mch. 1 Sep.	Merchants Bk. of Can., Montreal	1 Mch., 1913	110	Redeemable at 110, after 1st Jan., 1906.
Dominion Cotton Co.	4 1/2	£ 308,200	1 Jan. 1 July	.....	1 Jan., 1916	95	Redeemable at 110, after 1st Jan., 1906.
Halifax Tramway Co.	5	\$ 600,000	1 Jan. 1 July	Bk. of N. Scotia, Hal. or Montreal	1 Jan., 1916	108	Redeemable at 105.
Intercolonial Coal Co.	5	350,000	1 Apl. 1 Oct.	Bank of Montreal, Montreal	1 Apl., 1918	98	
Montreal Gas Co.	5	800,000	1 Jan. 1 July	Company's Office	1 July, 1921	102	
Montreal Street Ry. Co.	5	£ 60,000	1 Mch. 1 Sep.	.....	1 Mch., 1908	107	
do	4 1/2	£ 140,000	1 Feb. 1 Aug.	.....	1 Aug., 1922	105	
Peoples Heat & Light Co.—				Merchants Bank of Halifax, Halifax or Montreal	1 Apl., 1915	85	Redeemable at 110
First Mortgage	5	\$ 700,000	1 Apl. 1 Oct.	.....	.....	.....	
Second Mortgage	5	100,000	.....	.....	.....	.....	
Richelieu & Ont. Nav. Co.	5	£ 23,167	1 Mch. 1 Sep.	Montreal and London	1 Mch., 1915	101	Redeemable at 110
Royal Electric	4 1/2	£ 130,900	1 Apl. 1 Oct.	Bk. of Montreal, Mont' or London	1 Oct., 1914	105	Redeemable at 110, after 1st Jan., 1906.
St. John Railway	5	£ 475,000	1 May 1 Nov.	Bank of Montreal, St. John, N.B.	1 May, 1925	.....	yearly after 1906.
Toronto Railway	6	600,000	1 Jan. 1 July	.....	1 July, 1914	107	
Windsor Hotel	4 1/2	2,399,963	28 Feb. 31 Aug.	Bank of Scotland, London	31 Aug., 1921	.....	
do	4 1/2	450,000	1 Jan. 1 July	Wind or Hotel, Montreal	2 July, 1912	.....	

\* Quarterly. † Bonus of 1 per cent. ‡ Monthly.





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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.**

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

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OF NEW YORK

**RICHARD A McCURDY, President**

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

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

Liabilities—(or guarantee fund) . . . . .	.....	.....	.....	<b>\$233,058,640.68</b>
Surplus—31st December, 1898 . . . . .	.....	.....	.....	<b>44,458,684.63</b>
Total Income, 1898 . . . . .	.....	.....	.....	<b>55,006,629.43</b>
Total paid policy-holders in 1898 . . . . .	.....	.....	.....	<b>24,751,659.35</b>
Insurance and Annuities in Force, December 31, 1898 . . . . .	.....	.....	.....	<b>97,171,997.79</b>
Net Gain in 1898 . . . . .	.....	.....	.....	<b>34,894,594.00</b>
Increase in Total Income . . . . .	.....	.....	.....	<b>844,021.20</b>
Increase in Assets . . . . .	.....	.....	.....	<b>23,730,887.70</b>
Increase in Surplus . . . . .	.....	.....	.....	<b>8,950,490.09</b>

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

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

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

**IN FORCE**

PROFITS TO POLICYHOLDERS ONLY.

Cash Income, 1898.....	\$ 918,735
Interest Income exceeded Death Losses, in 1898, by.....	33,000
New Business for 1898.....	3,750,000
Increase Over 1897.....	680,000
Net Amount of Insurance Added Over 1897.....	2,258,550

THE

# ONTARIO ACCIDENT INSURANCE

AND

# LLOYDS PLATE GLASS INS. COs.

**LARGEST AND BEST**

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Employers' Liability  
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THE LLOYDS: W. T. Woods, President; D. B. Halstead, Vice-President; C. E. W. Chambers, Secretary.

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GENERAL AGENTS,  
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H. S. LIGHTBOURN, Inspector

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## Unprecedented Success...

Gains for 1898 of the

# MANUFACTURERS LIFE INSURANCE CO.


	Dec. 31, 1898.	Gains.
Insurances Issued.....	\$ 3,434,889	\$ 741,670
Business in Force.....	13,072,724	1,205,495
Total Income.....	516,167	67,884
Assets.....	1,522,871	229,695

**A PROGRESSIVE COMPANY  
A SOLID COMPANY  
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GEO. GOODERHAM, **SIR WILLIAM HINGSTON,**  
President. Vice-President  
**J. F. JUNKIN, General Manager**

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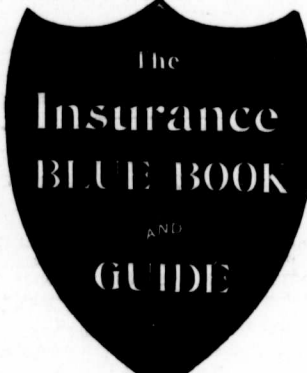
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CASH CAPITAL, . . . . \$1,000,000  
CASH ASSETS, . . . . 3,700,300

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

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ESTABLISHED 1824.

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Canadian Branch Head Office, TORONTO.

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Manager. Assistant Manager

**UNION** Assurance Society.

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Total Invested Funds exceed - - - 15,364,000  
Capital Paid up - - - 900,000  
Annual Income, - - - 4,198,000

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# LANCASHIRE

**INSURANCE COMPANY OF ENGLAND.**

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1850

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Sum Assured over **\$70,740,000**

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 JAIRUS HART. R. B. SEFTON. CHARLES ARCHIBALD.

HEAD OFFICE - HALIFAX, N.S.

H. C. McLEOD, General Manager. D. WATERS, Inspector.

### BRANCHES

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

# THE ONTARIO BANK

CAPITAL PAID UP \$1,000,000 - RESERVE FUND \$85,000

Head Office, - - - - - Toronto

### DIRECTORS :

G. R. R. COCKBURN, Esq., Pres. DONALD MACKAY, Esq., Vice-Pres.  
 Hon. J. C. Aikins, A. S. Irving, Esq., R. D. Perry, Esq., D. Uilyot, Esq.,  
 John Hallam, Esq.

CHARLES MCGILL, General Manager. E. MORRIS, Inspector

### BRANCHES :

Allison	Fort William	Newmarket	Port Arthur
Aurora	Kingston	Orillia	Sudbury
Bowdenville	Lindsay	Peterboro	Toronto
Buckingham, Q.	Montreal		500 Queen St.,
Cornwall	Mount Forest		West Toronto.

### AGENTS :

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

# IMPERIAL BANK OF CANADA

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

### DIRECTORS

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

HEAD OFFICE. - - - - - TORONTO

D. R. WILKIE, General Manager.

### BRANCHES

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

### Montreal, Que.

(Cor. Willington St. and Leader Lane.

TORONTO (Yonge and Queen Sts. Branch.

(Yonge and Bloor Sts. Branch.

Brandon, Man.	Portage La Prairie, Man.	Calgary, Alta.
Prince Albert, Sask.	Edmonton, Alta.	Winnipeg, Man.
Edmonton South Alta.	Nelson, B.C.	Vancouver, B.C.
	Revelstoke B.C.	

AGENTS—London, Eng., Lloyd's Bank, Ltd. New York, Bank of Montreal Bank of America.

### ALASKA—YUKON—KLONDYKE

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

## FIFTY-FOURTH ANNUAL STATEMENT

# New York Life Insurance Company

346 and 348 BROADWAY, NEW YORK CITY

JOHN A. McCALL,

President

BALANCE SHEET, JANUARY 1, 1899

ASSETS		LIABILITIES	
United States, State, City, County and other Bonds (cost value \$115,687,034), market value, Dec. 31, 1898	\$121,579,619	Policy Reserve (per certificate of New York Insurance Department)	\$175,710,249
Bonds and Mortgages (777 first liens)	39,002,759	All other Liabilities, Policy Claims, Annuities, Endowments, etc., awaiting presentment for payment	2,358,383
Real Estate (68 pieces, including twelve office bldgs)	16,539,000		178,068,632
Deposits in Trust Companies and Banks, at interest	8,434,786	Additional Policy Reserve voluntarily set aside by the Company	2,838,626
Loans to Policy-holders on their policies, as security (legal value thereof, \$16,000,000)	8,818,600	Surplus Reserve Funds voluntarily set aside by the Company	26,414,234
Loans on stocks and bonds (m'tk't value, \$9,229,702)	7,390,845	Other Funds for all other contingencies	8,623,319
Stocks of banks, Trust Companies, etc. (\$4,532,086 cost value), market value, December 31st, 1898.	6,050,831		37,876,179
Premiums in transit, reserve charged in liabilities..	2,260,188		
Quarterly and semi annual premiums not yet due, reserve charged in liabilities	2,087,274		
Interest and rents due and accrued	1,440,487		
Premium Notes on Policies in force (legal value of policies, \$2,500,000)	1,320,423		
<b>Total Assets</b>	<b>\$215,944,811</b>	<b>Total Liabilities</b>	<b>\$215,944,811</b>

CASH INCOME, 1898		EXPENDITURES, 1898	
New Premiums	\$7,644,715	Paid for losses, endowments and annuities	\$15,390,978
Renewal Premiums	27,987,933	Paid for dividends and surrender values	6,128,888
<b>TOTAL PREMIUMS</b>	<b>\$35,632,648</b>	Commissions (\$3,320,504.33) on new business of \$152,093,369, medical examiners' fees, and inspection of risks (\$149,428)	3,770,332
Interest on:		Home and branch office expenses, taxes, advertising, equipment account, telegraph, postage, commissions on \$791,927,751 of old business, and miscellaneous expenditures	5,238,754
Bonds	\$5,740,819	<b>Balance—Excess of Income over Expenditures for year</b>	<b>14,932,964</b>
Mortgages	1,940,937	<b>Total Expenditures</b>	<b>\$45,431,916</b>
Loans to Policyholders secured by reserves on policies	628,638		
Other Securities	391,353		
Rents Received	875,741		
Dividends on Stocks	221,780		
Total, Interest, Rents, &c.	9,799,268		
<b>Total Income</b>	<b>\$45,431,916</b>		

INSURANCE ACCOUNT—On the Basis of Paid-for Business Only		
in force December 31st, 1897	332,958	\$877,020,925
New Insurance paid for, 1898	73,471	152,093,369
Old Insurances revived and increased, 1898	835	2,129,688
<b>Total paid for business</b>	<b>407,264</b>	<b>\$1,031,243,982</b>
<b>DEDUCT TERMINATIONS:</b>		
By Death, Maturity, Surrender, Expiry, etc.	33,330	87,222,862
<b>Paid for business in force Dec. 31, 1898</b>	<b>373,934</b>	<b>\$944,021,120</b>
Gain in 1898	40,076	\$67,000,165
New Applications declined in 1898	6,142	15,986,836

COMPARISON FOR SEVEN YEARS—(1891—1898)			
	Dec. 31st, 1891.	Dec. 31st, 1898.	Gain in 7 Yrs.
Assets	\$125,947,290	\$215,944,811	\$89,997,521
Income	31,854,194	45,431,917	13,577,723
Dividends of Year to Policy-holders	1,260,340	2,759,432	1,499,092
Total payments of Year to Policy-holders	12,671,491	21,519,865	8,848,374
Number of Policies in force	182,803	373,934	191,131
Insurance in force (premiums paid)	\$575,689,649	\$944,021,120	\$368,331,471

### Certificate of Superintendent of State of New York Insurance Department.

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

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

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

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

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

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

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

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

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

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

WESTERN CANADA BRANCH, 496 Main St., Winnipeg, Manitoba. TORONTO BRANCH, 20 King St., East Toronto, Ont.  
NEW BRUNSWICK BRANCH, 120 Prince William St., St. John, N.B. HALIFAX BRANCH, corner Barrington and Prince Streets  
Halifax, N.S.

**R. HOPE ATKINSON F.S.S. Agency Director, Company's Building, Montreal.**

# Bank of Montreal

Established in 1817. Incorporated by Act of Parliament

**CAPITAL (all paid up) . . . . . \$12,000,000.00**  
**Reserved Fund, . . . . . 6,000,000.00**  
**Undivided Profits, . . . . . 981,328.31**

## HEAD OFFICE, MONTREAL.

### BOARD OF DIRECTORS:

RT. HON. LORD STRATHCONA AND MOUNT ROYAL, G.C.M.G., *President.*  
 A. T. PATRICKSON, Esq.  
 HUGH MCLENNAN, Esq.  
 R. B. ANGLIS, Esq.  
 HON. G. A. DRUMMOND, *Vice-President.*  
 SIR W. C. McDONALD, K.C.M.G.  
 E. B. GREENSHIELDS, Esq.  
 A. F. GAULT, Esq.  
 W. W. OGILVIE, Esq.

### E. S. CLOUSTON, General Manager.

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

### BRANCHES IN CANADA:

**MONTREAL** H. V. MEREDITH, Manager.  
**ONTARIO**  
 Almonte, Hamilton, Toronto, British Columbia  
 Belleville, Kingston, " Yonge St Greenwood,  
 Brantford, Lindsay, Branch Nelson,  
 Brockville, London, Wallaceburg St. John, N.B., New Denver,  
 Chatham, Ottawa, QUEBEC, Amherst, N.S., New West-  
 Cornwall, Peterboro Montreal, Manitoba & I.W.T. minister,  
 Deseronto, Picton, " West End Vancouver,  
 Fort William, Sarnia, Branch Winnipeg, Man. Vernon,  
 Goderich, Stratford, " Seigneurs Calgary, Alta. Victoria,  
 Guelph, St. Mary's St. Br. Leebidge, Alta. Regina, Assl.  
 Quebec.

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

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

## THE

# Bank of British North America

Established in 1836.

Incorporated by Royal Charter in 1840.

Capital Paid-Up £1,000,000 Stg. - - Reserve Fund £285,000 Stg

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

### COURT OF DIRECTORS.

J. H. Brodie Henry R. Farrer H. J. B. Kendall  
 John James Cator Richard H. Glyn J. J. Kingsford  
 Gaspard Farrer E. A. Hoa Frederic Lubbock  
 George D. Whatman Secretary, A. G. Wallis

HEAD OFFICE IN CANADA.—ST. JAMES ST., MONTREAL  
 H. STRIKEMAN, General Manager. J. ELMESLY Inspector

### Branches in Canada.

PROVINCE OF ONTARIO PROVINCE OF NOVA SCOTIA, PRINCE OF MAN TOBA,  
 London Halifax Winnipeg  
 Brantford Brandon  
 Hamilton  
 Toronto  
 Kingston  
 Ottawa  
 PROVINCE OF NEW BRUNSWICK, PROVINCE OF BRITISH COLUMBIA,  
 St. John Ashcroft  
 Fredericton Victoria  
 Vancouver  
 Roseland  
 Greenwood  
 KASLO  
 Dawson City  
 Dawson City  
 Trail, (Sub. Agency

**Drafts on Dawson City, Klondyke, can now be obtained at any of the Bank's Branches.**  
 Agencies in the United States.

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

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

# Merchants Bank of Canada

**CAPITAL PAID UP, . . . \$6,000,000**  
**REST, . . . . . 2,600,000**

**Head Office, - - - - - Montreal**

### BOARD OF DIRECTORS

ANDREW ALLAN, Esq., *PRESIDENT*  
 HECTOR MACKENZIE, Esq., *VICE-PRESIDENT*  
 JONATHAN HODGSON, Esq. JOHN CASBIE, Esq.  
 JAMES P. DAWES, Esq. H. MONTAGUE ALLAN, Esq.  
 THOMAS LONG, Esq. of Toronto. ROBERT MACRAE, Esq.  
 GEORGE HAGUE, Esq. THOS. FISHIE,  
*General Manager. Joint General Manager*

E. F. HEDDEN, *Supt. of Branches.*

BRANCHES IN ONTARIO AND QUEBEC  
 Alvinston Ingersoll Oakville Sherbrooke, Que.  
 Belleville Kincairdine Ottawa Stratford  
 Berlin Kingston Owen Sound St. Johns, Que.  
 Brampton Leamington Perth St. Jerome, Que.  
 Chatham London Parkdale St. Thomas  
 Galt Markdale Prescott Tilbury  
 Gananoque Montreal Quebec Toronto  
 Hamilton Mitchell Quebec Walkerton  
 Hanover Napanee Renfrew Watford  
 Hespeier Nepeawa Shawville, Que Windsor

Montreal West End Branch, No. 220 St. Catherine Street

### BRANCHES IN MANITOBA AND N. W. T.:

Winnipeg, Man.; Brandon, Man.; Edmonton, Alta.; Medicine Hat,  
 Assin.; Nepeawa, Man.; Portage la Prairie, Man.; Souris, Man.  
 Bankers in Great Britain.—London, Glasgow, Edinburgh and other points  
 The Clydesdale Bank (Limited). Liverpool, The Bank of Liverpool (Ltd).  
 Agency in New York—43 and 65 Wall St., T. E. Merrett, Acting Agent.  
 Bankers in United States—New York, American Exchange National Bank  
 Boston, Merchants National Bank; Chicago, Northern Trusts Company,  
 St. Paul, Minn., First National Bank; Detroit, First National Bank;  
 Buffalo, Bank of Buffalo; San Francisco, Anglo-California Bank.  
 Newfoundland—The Merchants Bank of Halifax.  
 Nova Scotia and New Brunswick—Bank of Nova Scotia and Merchants  
 Bank of Halifax.  
 British Columbia—Bank of British Columbia.  
 A general banking business transacted.  
 Letters of Credit issued, available in China, Japan and other foreign  
 Countries.

# The Canadian Bank of Commerce

HEAD OFFICE  
 TORONTO

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

REST  
 \$1,000,000.

### DIRECTORS

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

### Branches of the Bank in Canada;

Ontario,  
 Arry Collingwood London Sarnia Toronto  
 Barrie Dresden Orangeville Sault Ste. Marie Toronto Jc.  
 Belleville Dundas Ottawa Walkerton  
 Berlin Dundas Paris Seaforth Walkerville  
 Blenheim Galt Parkhill Simcoe Waterloo  
 Brantford Goderich Peterboro' Stratford Windsor  
 Cayuga Guelph Port Perry St. Catharines Strathroy Woodstock  
 Chatham Hamilton  
 Quebec, Montreal Yukon Dist. Dawson City B. Columbia, Atlin City  
 Manitoba, Winnipeg Greenwood Vancouver  
 Vancouver

### In the United States:

NEW YORK NEW ORLEANS SKAGWAY ALASKA

### Bankers in Great Britain:

THE BANK OF SCOTLAND, - - - - - LONDON.

### Correspondents:

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



# Issue of \$300,000 7% Preference Stock OF THE Dunlop Tire Company Limited.

TO BE INCORPORATED WITH

**Authorized Capital, \$1,000,000**

Divided into 10,000 Shares of \$100 each as follows:—

Preferred Stock	.....	\$300,000
Common Stock	.....	\$700,000

**DIRECTORS:****WARREN Y. SOPER, Esq., President.**

Messrs. Ahearn &amp; Soper, Ottawa.

**EDWARD GURNEY, Esq.,** President Gurney Foundry Co. Limited**RICHARD GARLAND, Esq.,** Manager American Dunlop Tire Co.**BANKERS:****The Canadian Bank of Commerce.****SOLICITORS:****MESSRS. RYCKMAN, KIRKPATRICK & KERR.****HON. GEO. A. COX,** President Canadian Bank of Commerce.**E. B. RYCKMAN, Esq.,** Messrs. Ryckman, Kirkpatrick & Kerr.**HEAD OFFICE: - TORONTO****Branches: - MONTREAL, ST. JOHN, N.B., WINNIPEG, MAN.  
VANCOUVER, B. C., VICTORIA, B. C.****ISSUE OF \$300,000 - 7 PER CENT. PREFERENCE STOCK (CUMULATIVE.)**

The Dunlop Tire Company (Limited) is being incorporated under The Ontario Companies Act, and the proceeds of this issue will be availed of to acquire as a going concern the business now carried on in Canada by The American Dunlop Tire Company, including the plant, machinery, fixtures, patent rights, trade mark, good will and assets generally of the Company in Canada.

**PATENTS.**

The Patents to be acquired include all the inventions covered by Letters Patent of Canada relating to "Dunlop" Detachable Tires for Bicycles and other vehicles. Dunlop Tires are the World's standard, and are protected against infringement by fundamental patents, the validity of which has been tested and upheld in the courts of this country.

The largest makers of bicycles in the world in their 1899 catalogue to the Trade refer to Dunlop Tires as follows:—

"Careful study of years on the tire question, and the results from the use of these tires (Dunlop), convince us that there is nothing as good."

**OPINION OF COUNSEL.**

The following is the opinion of Z. A. Lash, Esq., Q. C., and Walter Casseis, Esq., Q. C., of the firm of Messrs. Blake, Lash & Casseis:—

TORONTO, 16th February, 1899.

MESSRS. RYCKMAN, KIRKPATRICK & KERR,  
Barristers, Toronto.

DEAR SIRS,—In reply to the questions contained in your letter of the 16th instant with reference to the Canadian patents upon the "Dunlop Detachable Tire," we beg to say that we are of opinion:—

1. That the tire referred to is fully covered by the letters patent mentioned.

2. That such letters patent are valid, and that the manufacture and sale in Canada of similar tires can be restrained thereunder.

Yours truly,  
Z. A. LASH,  
WALTER CASSEIS.**GARANTEE.**

In addition, The Dunlop Pneumatic Tire Company, Limited, of England, have agreed that this Company shall hold a valid and subsisting title to the said Patents, and shall enjoy the full beneficial use thereof without any interruption or disturbance and free from all incumbrances.

Application will be made in due course to have the stock of the Company listed upon the Toronto and Montreal Stock Exchanges.

**Subscription books will be opened** at the offices of the undersigned on Monday morning the sixth day of March next, at 10 o'clock, and close at 4 o'clock the same day. The Directors reserve the right to allot only such subscriptions and for such amounts as they may approve.

**3,000 Shares of \$100 each at par--\$300,000****Payable forthwith upon allotment.**

Forms of power of attorney to subscribe may be had on application.

**A. E. AMES & CO.,** 10 KING STREET WEST, TORONTO. TORONTO.**BUSINESS.**

The American Dunlop Tire Company has for some years been the largest factor in the tire trade of the Dominion.

The net profits of the Canadian business for the year ending August 31st, 1897, were **\$35,514.73**, and for the year ending August 31st, 1898, were **\$50,929.00**.

For the year ending 31st March, 1898, the profits of The Dunlop Pneumatic Tire Company, Limited, of England reached **\$2,354,963.90**.

With the trade open to the Canadian company there is every reason to believe that the business for this current year will show a very large gain in volume and in net profits over those of the year ending August 31st, 1898. Already the shipments from the factory for the current year beginning September 1st, 1898, are almost one hundred per cent. in excess of the corresponding period of the previous year, and the future deliveries contracted for during the first **four months** of the Company's year are more than double those secured during the **whole** of the last fiscal year of the Company.

The Company will commence its operations entirely free from debt.

An agreement has been entered into with The Dunlop Pneumatic Tire Company (Limited) of England, under the terms of which that Company agrees to co-operate with and to transfer to the Canadian Company all inventions and patent rights hereafter secured relating to Pneumatic Tires or any of their component parts at the bare expense of obtaining such rights for Canada. The Company will have exclusive rights for Canada in the valuable Trade Mark and Trade Name secured to the business in Dunlop Tires.

**PREFERRED STOCK.**

The amount required to pay 7 per cent. on the Preferred Stock being only **\$21,000**, it is considered that such dividends are amply assured. It is provided that if in any one year dividends amounting to 7 per cent. are not paid on said stock, the deficiency shall be a charge upon the net earnings of the Company, and shall be paid subsequently before any dividend shall be paid upon or set apart for the common stock. In case of liquidation or dissolution of the Company the holders of Preferred Stock shall have prior right on the assets of the Company before any amounts shall be payable to holders of the common stock.

The dividends on the preferred shares will be payable half-yearly.