

# The Chronicle

## Insurance & Finance.

R. WILSON SMITH,  
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**Government Insurance of Canadian Transvaal Contingent.** It has been stated that \$1,000,000 of life assurance has been placed by the Government on the above contingent, each man being insured for one year for \$1,000. The insurance has been taken principally by The Standard Life, the British Empire, and the London & Lancashire. These Companies have, of course, largely re-insured in other offices.

The above matter has not yet, we are informed, been finally arranged.

### Cheap Telegraphy.

We are glad to note that the British Post Office authorities are seriously considering the question of reducing the cost of telegraphing within the United Kingdom to six cents. It is said that estimates are being prepared, and it is expected that the large increase of work will even cover the necessary addition to the expense of making a considerable augmentation of the staff. It is to be hoped such a movement will shortly find followers on this side of the Atlantic in the shape of a reduction of rates.

### A Possible Increase in Fire Rates.

Whatever other American cities may decide upon doing, it seems that Chicago fire underwriters have virtually agreed upon plans for an increase in the rates on various classes of property in their city. The heavy losses during the year have made a profit for 1899 impossible. Insurance men say, too, that for several years there has been little if any money in the local business. The underwriters are reported as saying that they believe an advance necessary upon some classes, but they desire that the matter be carefully considered and not gone into unthinkingly.

### Not Nice Reading.

Readers of the bulletin boards, on which the particulars of the serious reverse sustained by the British in Natal were given had some cold, dreary, cheerless moments on Tuesday morning last. The general gloom and prostration of mind was visible in every upraised face.

The bulletins did not make nice reading matter, and even the consolatory reflections of those who tried to make light of the disaster failed to dissipate that common, universal sorrow and mental depression which seemed to make all the uses of this world

"Weary, stale, flat and unprofitable."

Pending full information of the disaster there is no room for comment. The significant admission of General White that the troops were placed by him in untenable positions will serve to disarm military critics and special correspondents who might otherwise weary their readers with enquiries and speculations as to how and why such a disaster happened.

Let us hope that the arrival of General Buller with the expected re-inforcements will be followed by a massing of the British troops for an advance on Pretoria, and that no further reverses may have to be chronicled during the present war. Later in the day a brief cablegram afforded us a glimpse of the spirit now animating the British War Office: it being stated that General Buller had been notified that three extra battalions and a field battery would leave England within ten days to replace "casualties."

The feeling of the nation was splendidly exhibited in the comment of the London "Standard" which said: "From the United States and our colonies alone we hear the voice of friendly sorrow and encouragement. But, that suffices. All others are welcome to congratulate themselves over the misfortunes of Great Britain."

The danger and worry incidental to campaigning in a country where some reliance has to be placed upon native help, is made evident by the suspicions now entertained regarding the teamsters of the mountain battery and ammunition waggons lost on Tuesday last. The "Times" says: "The dangers of Sir George White's plan are patent, even to civilians; but it is not impossible that the Cape 'boys' in charge of the mountain battery, who quite recently were suspected of disaffection, may have been tampered with by the Boers. Otherwise, such a large and comprehensive stampede is a very extraordinary occurrence from such a slight cause."

**The Price.** The cost of maintaining the sovereign rights of Great Britain in South Africa is not likely to be forgotten in the homes of the United Kingdom for many a long day. The correspondent of "The Post" has prepared a table showing the ghastly figures for the battle of Elandslaagte. The Gordon Highlanders went into action 500 strong, and lost 108 killed and wounded, being one man in five. The Manchester regiment, 500 strong, lost in killed and wounded 42, being one in twelve. The Imperial Light Horse went into action 1,000 strong, and lost 52 in killed and wounded, one in nineteen. The Devon regiment went in 1,000 strong, and lost in killed and wounded 33, one in thirty.

However, the resolution of Great Britain to become, without possibility of further debate, the paramount power in South Africa is not likely to be changed by considerations of the price paid for victory.

**British Officers and Life Insurance Companies** Lord Methuen, one of General Buller's staff of officers now serving in the Transvaal, having written to the London "Times," calling attention to the extra premium of five guineas per cent. on his life insurance during his absence in South Africa, the Insurance "Observer" very properly remarks that Lord Methuen's letter "raises a question about which there has probably been a great deal more thinking than talking." The courage and sentiment which prompts British officers to stand erect in the open when their men are under cover and comfortably blazing away at the enemy is admirable; but we find it impossible to say aught against the life companies' common-sense view of the matter. The extra charge seems to be quite moderate, when we reflect upon the results of two battles fought since Lord Methuen wrote his letter to the "Times." An angry Boer is not likely to hesitate about shooting a brave young subaltern or a distinguished staff officer simply out of respect for a system which leaves him, when all around are under cover, looming up like a lighthouse in a fog.

Doubtless, when Lord Methuen and his gallant comrades consent to some concession which seems to assure the companies that British officers will, under such circumstances as those narrated of Glencoe, take reasonable care of themselves, the necessity for that extra premium will cease to exist.

In the course of some comments upon the action of the life insurance companies, "The Review" says the rate is rather high, and then expresses the opinion that if one officer in fifty is hit it will be good cause for astonishment. However, possibly the news from South Africa has since astonished our British contemporary.

**Curious Outcome of Banking Competition.**

In our frequent references to the wisdom of a consolidation of banking interests in Canada, as a means of lessening the severity of a competition which is the constant subject of discussion, we have

hitherto avoided touching upon the occasional instances coming within our notice of the system adopted by some Canadian banks whereby they obtain the services of experienced clerks and managers supposed to have the control of a certain amount of business hitherto held by other banks. Fortunately, the leading banks in Canada almost unanimously adhere to the practice of promoting their own men in order of seniority, thus making their officials contented even if the expected promotion seems unreasonably slow in coming. But competition among the English banks has developed a curious condition of things.

"There are very strong objections," says the Manchester "Courier," and we quite agree with its remarks, "to the agreement which certain of the leading banks require the members of their staff to sign with reference to their disposal of their services if they should leave the bank. A man is required to enter into a pledge that he will not, within two years of leaving the bank, be engaged as manager or clerk in any other bank within a radius of 10 miles. If he does, he is to pay the bank £1,000 as liquidated damages, without prejudice to the bank's right to adopt other measures in the matter. In plain English, a man who may be unreasonably discharged by the bank, or who chooses to leave its service, is to be prevented for two years from getting his living in the way in which he has always been accustomed to get it.

"We recognize to the full the increasing competition among the banks and the many difficulties with which they have to contend. But, until they pay their men decent salaries for the work they do, they have no right, legal or moral, to make the preposterous demands laid down in such an agreement as this. Naturally, most of the men sign it. If they did not, they would probably have a month's notice on the spot. All the same, however, we should like to see some organization among bank employees with a view to resisting such utterly unreasonable and unfair demands."

Keen as the competition among the financial institutions of the Dominion has become, we are at least free from any such harsh and tyrannical coercion of bank officials as that exposed by this English paper.

**AN AMERICAN POST-OFFICE FOR THE PARIS SHOW.**—One of the most interesting features of the Paris Exposition will be a model American post-office, which will be up to date in every respect. Arrangements have been made with the French postal authorities, when mails for Americans in Paris will be sent direct to this post-office instead of going through the regular channels. In this way three or four hours' time will be saved in the distribution of the mails. The idea was suggested by Commissioner General Peck, and is heartily endorsed by the department. A room about the size ordinarily used for a branch post-office will be fitted up with all modern postal appliances. Americans visiting Paris during the Exposition will be enabled to transact the ordinary business of the post-office in the way they are accustomed to do at home.—Washington Correspondence Philadelphia Press.

### SHARING THE RESPONSIBILITIES OF THE EMPIRE.

Some weeks ago he had consulted Major-General Hutton as to the choice of officers in case they should be needed, and Lieut. Col. McDonald, superintendent of stores, had also been called in, and had consulted the clothing contractors and others to ascertain how soon they could fill orders if they were called upon. The men, therefore, will probably sail a day earlier than the time fixed as the limit by the Imperial authorities."

*Hon. Lieut. Col. Borden, at Quebec.*

A force of one thousand men, representing the Dominion of Canada, sailed from Quebec on Monday last for South Africa. The purpose of the expedition is well understood in every militia district throughout the country. The companies comprising the regiment entrusted to the command of Colonel Otter contain men from all the provinces of the vast Dominion; every conceivable thing has been done to ensure their comfort during the voyage to the Cape; and also in the expected advance of the British force to Pretoria, in which our representatives hope to take part. This well-equipped force has been supplied with all that the Government and the people of a grateful country could give them, and it is to be hoped that the Canadian regiment will deserve the kind wishes now following them across the autumn seas, and maintain a reputation for courage, good conduct and vitality.

The Minister of Militia, in the course of his speech at the farewell dinner tendered the officers bound for South Africa, referred to the sailing of the "Sardinian," as marking "an epoch, and a most important one, not only of the militia, but of Canada, and of the Empire." It is an epoch. Never again can Canada return to the swaddling clothes she has discarded. Despite all opinions to the contrary, regardless of the open denunciations of those who claim that the Dominion should not interfere in matters which concern her not, a regiment has been sent to join the British soldiers in Natal, and it is a proclamation to the world that Canada is one of the several nations which will always be ready to share the duties and responsibilities of Her Majesty's Empire.

In any similar emergency to that which now confronts Great Britain, Canada will answer the bugle call with a promptitude born of the knowledge that the services of her sons are appreciated in the Motherland.

However, it is not as an object lesson in loyalty, or as an illustration that our people realize the debt they owe the Empire, that we desire to use the incident of colonial participation in foreign wars. The Minister of Militia, very rightly, claimed some credit for the department over which he presides because of the fact that, within fourteen days from the order being issued for the mobilization of troops, the "Sardinian" sailed. If a request for the enlistment and equipment of a thousand men, under exactly similar circumstances, had been made in Great Britain, it might

be more promptly answered; but we doubt it, although the distance from Caithness to Kent is not great. The only way in which our soldiers will be able to impress upon their British comrades what was accomplished by the Canadian Department of Militia in a short fortnight will be to produce a map and a table of distances. The British War Office must be made to realize that the Canadian regiment is made up of sturdy New Brunswickers, plucky Acadians, brave hearts from Prince Edward and far Manitoba, and the youth and strength of British Columbia, Quebec and Ontario.

When the vast distances separating the homes of members of the Canadian contingent become familiar to our British brethren, when the men from the Atlantic and the Pacific tell of their total unpreparedness for foreign service, then their promptitude in preparing for departure will be duly appreciated, and the excellent work of Canada will be properly appreciated.

That there will be some criticism and heart-burning among those left behind, the officers and men who could not be taken, goes without saying. Already, the first murmuring of complaint is assuming the shape of letters to the newspapers. But the active and genial gentleman whose life has probably been made somewhat miserable during the past three weeks by reason of his inability to please everybody has good reason to express his pleasure at the work of his department. That he yielded to every reasonable request possible of gratification is shown by the list of extra officers on board the troopship. Not only has Colonel Otter his full complements of majors, captains and subalterns, but he is attended to the seat of war by a staff of officers, British and otherwise, army chaplains, nurses, and special correspondents. Altogether, Canada has shown by the sending of this regiment to South Africa that she is, as the Minister of Militia, very feelingly stated at the Quebec farewell banquet, "a full grown member of a grand Empire." In addition to this, the Department of Militia and Defence has demonstrated to the Imperial Government authorities that Canada can, at very short notice, equip a force for foreign service whenever called upon to share in the serious responsibilities of the Empire.

The time is opportune for Canada to equip a second contingent ready for service. This force could be offered to the Mother Country at once; thus signifying the readiness of the Dominion to render further aid in any emergency.

### THE PASSING OF THE DOMINION MUTUAL.

The Dominion Mutual Fire Insurance Association has passed into liquidation. The recent examination of its condition by Inspector Hunter at the request of sheriff Drury of Barrie, a policy-holder and director, brought about the demise of the company. It was comparatively young, having been launched in 1877. The passing away of the Dominion Mutual adds another to the list of companies that have sought success and business on the assessment basis.

### AMERICAN BANKS AND TRUST COMPANIES.

There is not in the United States that sharply defined line of difference between banks and trust and savings companies that obtains in Canada. In the States each class of these financial institutions transacts kinds of business, to some extent, which are also carried on by the other. One feature they have especially in common, that is, the reception of deposits, just as in Canada our mortgage loan companies and savings banks base a large share of their business on these funds. Our banks do not engage in real estate transactions, nor do they make the buying and selling of securities a branch of their ordinary business, nor do they engage in the promotion of joint stock companies. But, in the States, these classes of financing are carried on by some banks, and form a large proportion of the active operations of the trust and savings companies. Some institutions bear the title "Bank and Trust Company." The following statement of the capital, surplus, or rest, and deposits of 1,415 banks and trust companies has been compiled from a New York stock list, the figures being made up to a recent date.

STATISTICS OF AMERICAN BANKS AND TRUST COMPANIES BY STATES.

State.	No. of Bks. &c.	Capital.	Surplus.	Deposits.
		\$	\$	\$
Alabama.....	4	1,875,500	864,500	8,924,260
Arkansas.....	5	900,000	157,300	2,384,200
California.....	37	21,820,000	11,650,800	140,816,000
Colorado.....	8	2,325,000	1,050,400	26,710,400
Connecticut.....	35	13,300,000	6,452,500	42,560,000
Delaware.....	8	2,423,185	1,196,000	8,510,000
Dist. of Columbia.....	15	6,277,000	2,657,000	32,586,000
Florida.....	6	450,000	207,155	3,192,834
Georgia.....	34	7,075,600	2,801,500	21,961,000
Illinois.....	44	31,113,000	21,100,000	349,360,000
Indiana.....	17	6,410,000	2,030,000	29,900,000
Iowa.....	26	4,585,000	1,230,000	32,245,600
Kentucky.....	31	13,400,000	4,605,000	44,160,000
Louisiana.....	15	4,530,200	5,545,000	27,686,600
Maine.....	2	2,750,000	1,340,000	10,340,860
Maryland.....	43	25,503,597	15,006,000	71,146,000
Massachusetts.....	156	73,815,000	38,655,000	403,950,000
Michigan.....	44	11,600,000	3,940,000	95,645,000
Minnesota.....	31	12,476,025	2,260,000	56,138,000
Missouri.....	46	31,640,000	17,980,000	193,445,000
Nebraska.....	19	5,075,000	1,066,600	30,294,000
New Hampshire.....	5	750,000	317,000	3,128,080
New Jersey.....	40	10,510,000	9,770,000	77,328,000
New York State.....	79	17,970,000	15,146,000	140,286,000
"    "    City Bks.	103	64,924,700	83,700,000	823,100,000
"    "    Trust Co.	39	42,900,000	74,185,000	560,640,000
Ohio.....	98	35,980,556	11,680,000	137,320,000
Oregon.....	8	1,600,000	1,012,000	9,724,000
Pennsylvania.....	201	77,571,400	82,100,000	491,849,600
Rhode Island.....	46	18,646,200	6,766,400	55,301,600
South Carolina.....	14	1,530,000	980,000	10,250,000
Tennessee.....	35	7,702,500	2,340,000	28,926,000
Texas.....	33	6,488,100	3,100,000	23,435,000
Utah.....	10	2,100,000	540,000	8,386,000
Virginia.....	21	6,254,750	3,240,000	25,068,400
West Virginia.....	13	1,775,800	477,000	9,505,000
Wisconsin.....	17	5,105,000	1,560,000	51,071,000
Washington.....	18	3,135,000	1,130,000	20,384,000
Totals.....	1415	584,288,114	439,848,555	4,107,658,434
Amount per head of population.....		\$7.80	.....	\$54.77

\* In this total a large amount of profits yet to be divided are included.

In the list from which we have made up and classified the above statistics, we find no less than \$048,000,000 of the deposits returned as being held by companies in which the word "Trust" forms part of the title, and in quite a number of them this word is associated with "Bank." It is, therefore, evident that an enormous business is being carried on in the States by institutions which are styled "Banks," which enterprises are largely engaged in real estate loans, and other forms of business which are either not entered upon at all by the banks of Canada, or only incidentally in connection with collateral securities, and liquidations of estates. On looking down the list of these 1,415 companies, we find 94 whose average capital is \$50,000, some being less than \$20,000. There are 545 whose capital ranges from \$100,000 to \$200,000, the average being \$150,000. Companies of this class, having a capital from \$200,000 to \$500,000, number 407, the average being \$350,000. So that we get an aggregate of 1,136 bank and trust companies operating in the United States whose average capital is \$230,000. Those whose capital runs from \$1,000,000 to \$2,000,000 number 176, the bulk of them having the smaller amount. Eight have a capital of \$3,000,000, and only three a higher amount, viz., Bank of Commerce, St. Louis; Exchange National Bank, New York; National Bank of Commerce, New York, each of which has a capital of \$5,000,000. Some of the States seem to be very sparingly furnished with banking capital, as, for example, Florida, with only \$450,000; Georgia, with 33 banks, and only \$7,075,600 total capital amongst them; Iowa, with 26 banks, and \$4,585,000 of capital. Yet these States and others whose banking capital and trust company capital is quite small have large deposits, running up in Illinois to 11 times the capital of the companies where they are placed. In that State indeed, there is one bank whose deposits are 20 times the amount of the capital, and one Trust Co. holds deposits for 56 millions whose capital is \$3,000,000. In some cases the disproportion between capital and deposits is, from a Canadian standpoint, very extraordinary, as in the case of a New Orleans Bank which has a capital of only \$100,000, yet its deposits amount to \$2,630,000. In San Francisco, one bank with a million dollars capital has 27 1-2 millions on deposit, and a bank in South Carolina with the trifling capital of \$30,000 controls \$600,000 of deposits, and one in Georgia with a capital of \$15,045 has deposits for \$9,8820. It seems indeed that any institution calling itself a "Bank" or a "Trust Co." in the States can secure deposits of a large amount regardless of its having a very slim basis in capital. It is owing to this, to a large extent, that the suspensions and failures of American banks are so numerous, and re-organizations so frequent. Yet, in spite of these evidences of weakness in the financial basis of so large a proportion of American banks, the extent of public confidence reposed in them by depositors is remarkable, and gives no sign of there being any widespread sympathy with the poli-

tical party which attacks bankers as public enemies. Another feature in these fragile, but much trusted, bank and trust companies is, that they are owned, managed, officered wholly by local men, so that local patriotism, as it were, is aroused for their support, and their help when trouble arises. Those of our readers who wonder at the tardiness of currency legislation in the States, which involves changes in the present system of organizing banks and trust companies with small capital, will find a partial explanation in the above table, which, though incomplete, shows that 1,136 institutions, spread over every State in the Union, owe their existence to the system of small, independent, local banks having only an average capital of less than one-half the minimum on which a bank is allowed to carry on business in this Dominion.

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#### THE LESSON OF THE LATEST FIRE.

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A great cause of shame and reproach to the city of Montreal is revealed in the plain and simple story told by Mr. James Sutherland of Poughkeepsie, N. Y., a survivor of the Webster House fire. The Webster House is or was situated on St. James street, one of the main arteries of the metropolis of Canada. Every few minutes, morning and evening, on every week day, the overcrowded cars pass the scene of the disgraceful disaster of Tuesday last. On the morning of that day, as each car passed the scene of death and desolation, business men found it difficult to express their sorrow and anger, on being told that, a few hours previously, victims of a fire had for lack of means of exit from the burning Webster House sought death on the pavement below. Of course, all the horrified business men were unanimously indignant, and expressed the opinion that such a state of things is a disgrace to Montreal. But these expressions of passing indignation will not restore the dead to life. To remove the shame and reproach from the metropolis something more is necessary than expressions of angry astonishment from the thousands of business-men who daily pass the scene of such a reproach to Montreal. There is a law requiring the proprietors of hotels, factories, etc., to provide facilities for escape therefrom in case of fire. Why is this law not enforced?

Mr. Sutherland says:—"I have travelled all my life, and I don't think I ever saw a city which would allow a hotel such as the Webster House to exist without the least attempt at providing fire escapes. It seems to me that the relatives of those people who lost their lives have a good action against some one. Whether it be the city or not, of course, I don't know.

"There is one thing that I want to congratulate you on, and that is the splendid work of the fire brigade. When I reached the ground and saw the furnace inside those walls it seemed to me that the entire block must go, but the splendid work of the men not only prevented a spread but put out the fire with comparatively little loss. The walls and floors, I believe, are in as good condition as they ever were."

We have frequently testified in these columns to our admiration for what Mr. Sutherland congratulates Montreal upon: "the splendid work of the fire brigade." But can any true citizen rest in peace under the fearful load of shame and disgrace also contained in the frank statement of this observant American? Let us quote him again, so that the lesson of this fire may be remembered until another revelation of the same sort gives a passing shock to car loads of Montreal business men. Mr. Sutherland says: "I have travelled all my life, and I don't think I ever saw a city which would allow a hotel like the Webster House to exist without the least attempt at providing fire escapes. It seems to me that the relatives of those people who lost their lives have a good action against some one. Whether it be the city or not, of course, I don't know."

Some one! The crippled survivors and the relatives of the dead at the Webster House fire have indeed good grounds for an action against someone. Those who should take action are the apathetic, indifferent thousand of citizens who pass the scene of such a fire, who read the plain and simple story of this level-headed traveller from Poughkeepsie, and yet permit those responsible for such a condition of things to remain in a position to inflict further shame, reproach and disgrace upon the leading city of the Dominion of Canada. Such a story as that told by this fortunate survivor of the fire of Tuesday last is equal to a cry from the dying for justice and reform, and we yet hope that public feeling can be aroused to a demand for the punishment of those whose criminal neglect and incompetence caused the loss of those so cruelly done to death on Tuesday last.

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#### NORWICH UNION LIFE INSURANCE SOCIETY.

The Norwich Union Life has made the necessary arrangements, and received a license from the Government for the transaction of Life Insurance in Canada. Mr. J. Cassie Hatton, Q.C., of Montreal, who is legal adviser in Canada, has also been appointed Chief Agent. For the present the Company will confine its operations to the Province of Ontario, and Mr. James Sargeant, who is well known as Secretary of the Dominion Travelers' Association of Canada, has been appointed Agent for that Province. Our readers will remember that Mr. W. B. Patterson, Assistant Actuary of the Company, paid a visit to Canada about a year ago, and went fully into the matter of commencing business here.

The Norwich Union was founded in 1808. Its accumulated funds on December 31st, 1898, amounted to \$18,284,500, while its net premium income was \$1,920,700, and its annual new business about \$8,500,000. The Norwich Union recently took over the business of the Reliance Assurance Society, Norwich, England, of which Mr. J. Cassie Hatton was also Chief Agent and Legal Adviser.

### THE ALASKAN BOUNDARY DIFFICULTY.

On Sunday last, Sir Louis H. Davies, Minister of Marine, returned from England. He has been there for some months consulting with the Imperial Government regarding the Alaskan boundary difficulty. He was promptly interviewed on his arrival in Montreal by a newspaper reporter, who states that Sir Louis Davies claims to have removed all the wrong impressions held by English authorities on this important question. The British Government, Sir Louis Davies assures us in this newspaper interview, is now thoroughly in accord with Canada's contentions, and a temporary agreement has been arrived at pending a permanent settlement of the whole case. Sir Louis Davies says that on behalf of Canada he made three propositions, an unconditional arbitration, a reference on the lines of the Venezuela arbitration, or if the United States persisted in claiming Skagway and Dyea in any event that Canada should have Pyramid Harbour.

What our neighbours say and think of the result of the mission of Sir Louis Davies, of the impression he has made upon the British authorities of the claim to Pyramid Harbour, and of the temporary agreement pending final settlement of the difficulty, may be judged from the following article published two days prior to the arrival in Montreal of the Minister of Marine. The journal in question, the New York "Commercial Bulletin," has devoted a lot of time and attention to the subject in dispute, and, although its assumption of superior knowledge and its cocksureness as to the rights of the United States, are somewhat irritating, too much publicity cannot be given to opinions entertained by those who are surveying this boundary difficulty from another point of view than ourselves. The "Bulletin" says:—

Some months ago Canadian papers taunted the United States with refusing to arbitrate the Alaskan boundary, while it had insisted that Great Britain ought to arbitrate the Venezuelan boundary. The two cases were radically dissimilar. The Venezuelan boundary had never been defined; it depended upon various rival claims; the Dutch had claimed certain unexplored regions; the Spaniards had made like claims, and the two overlapped. But no one pretended that there had ever been an agreement between those two as to the location of the dividing line. In the case of Alaska the American claim is that of Russia and the Canadian claim is that of England, and England and Russia precisely defined the dividing line by treaty in 1825; this line was to be the summits of mountains running parallel with the coast, or if they were more than ten leagues inland the boundary was to be at that distance from the coast. There was nothing to arbitrate under that definition except the meaning of words; what did the word "coast" mean?

But we have now official information of the kind of arbitration that Canada officially proposed. She offered to arbitrate the boundary, provided that Pyra-

mid Harbour was conceded to her in advance, and to facilitate this she was willing to waive all claims to Dyea and Skagway. But Pyramid Harbour must be conceded to her before she would arbitrate anything else. This is the most remarkable proposition that was ever made in the history of arbitration. The only reason why Canada has recently objected to the boundary as understood by the United States was that she desired a seaport. England desired a seaport in 1825, but Russia would not yield it, and England settled with Russia without it. Canada had no right which England did not have, but she asserted a claim to a seaport, and as that conflicted with the boundary she proposed to arbitrate the boundary, provided that the seaport was conceded to her in advance. It is hardly possible to treat such demands as this seriously.

Pyramid Harbour could not possibly be on the Canadian side of the line if Dyea and Skagway were on the American side. But Canada was willing to concede Dyea and Skagway to the United States on the ground that they had been for years occupied and administered by Americans. But Pyramid Harbour was vacant, and Canada would have that or she would not have arbitration.

The rights of the United States are so clear, the meaning of the word "coast" is so little in doubt, that we have compared the position of Canada to that of a highwayman who demands a traveler's watch, and, being refused, offers to refer the question of ownership to arbitration. But in view of the present official statement of the Canadian demand it can only be compared with that of the highwayman who demands the traveler's watch and chain, and on being refused offers magnanimously to leave the ownership of the chain to arbitration if the traveler will absolutely surrender the watch "as a condition precedent to and absolutely preliminary to arbitration." It is quite evident that Great Britain procured Canadian assent to the "modus vivendi," which leaves the line several miles back from tidewater, because the Canadian demand was too unreasonable to be insisted on, while calling the agreement temporary, and without prejudice saved the feelings of the Dominion.

ITALY'S FINANCIAL CONDITION.—Considerable excitement has been created in financial circles here by the attempts of unscrupulous speculators in Genoa, Berlin and elsewhere to provoke a fall in the price of Italian securities by spreading unfounded rumors that Italian finances are in an unsatisfactory condition. These rumors, which have been inflated by the Opposition press, originated in the perfectly well-known fact that the present financial year will be more or less a critical period for Italian finance, on account of the cessation of certain payments for the amortization of the redeemable debt. They carefully ignore the circumstance that a steady increase of revenue resulting from the development of trade and industry and from the general growth of national prosperity is more than keeping pace with the expected demands upon the Exchequer.—Rome Correspondence (October 12) London Times.

**SKETCH OF NEWFOUNDLAND HISTORY.**

When there is a probability of a new member being introduced into a family by a matrimonial alliance there arises a natural curiosity to know his antecedents and ancestral history. Such a situation now exists as regards Canada and Newfoundland. Although so near a neighbour little is generally known about the Island and its people, so far as its and their historic record are concerned. As they are likely to become a portion of this Dominion it is highly interesting to read their annals, which are as fascinating as a romance, being full of incidents and adventures which bring before us most attractive and instructive pictures of the life of a very peculiar people, and of an Island which has played a very prominent role in the stirring drama of Great Britain's struggle for naval supremacy. Newfoundland has done a large share of the work by which Britons can now sing: "Rule Britannia, Britannia rules the waves." Sir Walter Raleigh said: "If any harm came to Newfoundland fleet it would be the greatest calamity that could befall England." When then the day comes for the Island to enter Confederation, Canada will add to her family a member, who, if not so rich as some of her sons, has a record of which she may well be proud as one of the old-time builders of the British Empire. Though long known to Icelanders it was not until 1497 that the Island became known to English navigators by its being reached by Cabot of Bristol. In 1501 some of the natives, Indians, were taken to England as curiosities and evidences of the new discovery, which won the prize of £10 offered to the finder of this new island. After 1504 there were fishing vessels, French, Breton, Norman and English, reaping the "harvests of the sea" off Newfoundland coasts. This trade led to colonisation. When the Puritans asked permission of King James to go to America, a very vague phrase in those days, he asked, "what profit might arise?" They replied, "fishing," to which the king responded, "So God have my soul 'tis an honest trade, 'twas the apostles own calling." Queen Elizabeth passed an Act "purposely intended to increase fishermen," by ordering a fish diet to be adopted two days a week. In 1522 there were 40 to 50 huts occupied on the Island, which no one then claimed. Queen Bess, however, assumed the sovereignty, and settlements became encouraged by an authority being established and grants of land being made. In 1588 the English Newfoundland fleet stayed at home to fight the Spanish Armada, reprisals for which were attempted in 1601 by Spanish vessels attempting to stop the British fishing fleet. Another Act of Queen Elizabeth was passed to prevent foreign vessels bringing Newfoundland fish into English ports, an early phase of protection to native industries.

There is evidence that, as early as 1604, the vessels in this trade were insured at the rate of 7 per cent. The story of this era shows that constant struggles went on between the fishing vessels of England and those of other nations, and serious damages also were suffered from pirates.

Gradually settlements spread, and Newfoundland came slowly to be more and more recognized as an English Colony, needing the establishment of law and order by the Mother country and the provision of necessities for the extension of its local facilities for attracting settlers. In 1612 a number of workmen and farmers, with horses, cattle, implements, etc., were sent over, accompanied by a Church of England clergyman. As the bays and inlets were visited by many thousands of rough fishermen, and no civil or military force existed, we can understand what scenes of bloodshed and disorder attended the fisheries. In 1628 a Newfoundland official intimated in a letter that he had "hopes of iron and silver in Newfoundland," but it took 270 years to realize these hopes. With characteristic folly, Charles I. and II. tried to stop the settlement of the Island, each captain of a vessel being bound by a penalty of £100 to bring back every man he took out! There can hardly be a doubt that both those Kings were traitors to England. English settlers being prohibited, and those there being threatened with extermination, and no woman allowed to land, a number of French entered and became aggressive. In 1696 St. John's was captured by the French who had been allowed to land soldiers and build forts in defiance of the Island being an English Colony. But, as the English inhabitants by Order in Council had been administered to return to England or betake themselves to some other Colony, the French cannot be blamed for seizing the opening to establish themselves in the Island. About this period a number of "youngsters" from Ireland were landed in Newfoundland, and from their descendants, and other emigrants who went later, we are getting now in Canada a large number of domestic servants whose picturesque names tell of their ancestors being drawn from the Green Isle. In 1697 a fleet with 2,000 soldiers was sent by England to recover the Island taken by the French a year before. A year later William III. put matters in order by establishing a garrison at St. John's, and by his vigorous defence of English interests won to his side the seamen who had been such staunch defenders of the Stuarts. In 1705 the Island had 1,130 inhabitants widely scattered along the coast, who for many years were harried by the French. There is a record of 78,000 quintals of fish being caught in 1705. In 1703 the Treaty of Utrecht was signed between England and France, which has been the cause of so much controversy and ill-feeling between those powers. The Treaty, however, declares that Newfoundland "belongs of right wholly to Great Britain," but the French are allowed to fish between Bonavista and Pointe Riche, about half way round the Island. The exact words read: "It shall not be lawful for the subjects of France to fortify any place in the said Island of Newfoundland, or to erect buildings there, besides stages made of boards and huts, necessary and useful for drying fish, or to resort to said Island beyond time necessary for fishing and drying fish. But it shall be allowed to subjects of France

to catch fish and dry them on land in that part only, and in no other besides that of the Island which stretches from Cape Bonavista to northern part of said Island, and from thence down by western side reaching as far as Point Roche."

We see nothing in this Treaty, which was confirmed by that of Versailles in 1783, which need be any serious obstacle in the way of Newfoundland joining Canada. The terms are most clearly stated, and if adhered to by France need create no trouble between that nation and the Dominion, and, if not adhered to, our territorial rights would be protected by Great Britain, by whom the Treaty was signed. Of course, it would be desirable to have all possibility of friction obviated by this Treaty being cancelled, but, looking at the question from an impartial standpoint, we are free to admit that the French may justly claim to have their rights respected, or compensation given for their abandonment, which arrangement would devolve upon Great Britain, who, if the Island came into Confederation, would still retain an interest in the Newfoundland fisheries, would continue to find the Island "a nursery for seamen," and be bound to protect the Colony from trespassing usurpations by any power. We repeat, there is no insuperable obstacle to our absorption of Newfoundland raised by the Treaty of Utrecht. In 1776 an Act passed to exclude Americans from the Island's fisheries, Canadian also being excluded. At this period "the Irish were so much concerned with Newfoundland that the bounty on the fishery then given was said to have been granted to the "Irish Newfoundland fishery." The trade with Ireland was very large, and caused a large settlement from Cork and other places to whom, and to West countrymen, says the Islands' historian, Judge Prowse, "we owe the good cultivation and picturesque homesteads around St. John's and Conception Bay." In 1803 Admiral Gambier, then Governor, urged the British Government to give Newfoundland a Legislature for its self-government, which was withheld for over 30 years. Complaints now were bitter that the merchants tyrannized over the fishermen by grossly unfair dealings. They bought fish at the price they fixed and sold goods in exchange also at their own price. There was no open market and no competition. This "truck system" has been a great curse to Newfoundland for generations. It yet exists in the Island, as it does in England, in spite of the law which imposes a penalty upon payments in "truck." We are fully satisfied that one of the great benefits to Newfoundland which would come from its union with Canada would be the entire abolition of this abominable system, as there would soon be established more business-like, more equitable arrangements for conducting the trade between the fishermen and the merchants who supply them with goods and with capital on terms which keep the fishermen in deep poverty. Were the Island part of Canada these brave fellows would be in such close touch with the Government and with the mercantile life of this country

that their grievances would be publicly heard and a remedy would soon be applied.

Already the Island has been blessed enormously by the introduction of branches of Canadian banks, the pioneer being the Bank of British North America in 1836. The help given by the Bank of Montreal in the time of the financial distress a few years ago is well known. Indeed, it is no exaggeration to say that Newfoundland owes a debt of gratitude to Canadian banks and capitalists far greater than it does for any service rendered by the traders or financiers of the Old Country. In 1824 a Supreme Court was established, and in 1855 Responsible Government. The above is a brief outline of the Island's history up to modern times. Details of the endless fightings off shore up to a century ago will be found graphically told in Judge Prowse's work and other histories. The story is full of romance. It tells of almost incredible blunders by the home authorities, of tyrannies, and of gallant deeds by naval commanders, of fleecings and neglect, and strivings for justice and trade expansion by Governors and other English officials. The record is not honourable to England's rulers, who seem to have had not a care for this Colony beyond getting the treasures of the sea at any cost to the fishermen and any sacrifice of the Island's welfare. Newfoundlanders if they have any ambition to advance in political freedom, in social rank, in financial strength and independence, will seek to hasten the day when their destinies will be linked with this Dominion as an integral, honoured and welcomed member of the Canadian family!

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**HANDS ACROSS THE SEA.**—The intervention which would have prevented the expansion of this Republic may or may not be attempted to check the designs of England. That will depend a good deal on the apparent hazard of the enterprise, and the possibility of securing entire agreement among those who may insist on being parties to it. In any case, it is not the kind of intervention which this country can afford to applaud. For all time the future of the race with which we are most closely allied is ours, and one-half of the English-speaking family cannot be compelled to bend to the dictates of its natural enemies without impairing the strength and influence of the other. The success of an anti-English league would greatly simplify the success of an anti-American league, which was a favorite topic in the European press less than two years ago. Whatever amount of sympathy may be felt for the cause of the Boers, the fact should be frankly recognized that England is doing in South Africa the work of civilization—a work which could not well be longer deferred. It is certainly part of the work which is destined to bring about that dominance of the English-speaking race which is best for the good of mankind, and in which we ourselves can no more help being in our special sphere, participants, than we can turn back the shadow on the dial of time.—New York "Commercial Bulletin."



**DRAFTS FOR SOUTH AFRICA.**

Imperial Bank of Canada is prepared to issue Letters of Credit negotiable at branches of the Standard Bank of South Africa, Limited.

**THE WEBSTER HOUSE FIRE LOSS.**

The insurance on building was carried by the Royal, \$6,000, and Hartford Fire, \$10,000.

The furniture was insured by Scottish Union for \$3,000.

**FIRE LOSSES IN CANADA FOR SEPTEMBER, 1899. (ESTIMATED).**

DATE.	LOCATION.	RISK.	GROSS LOSS.	NETT LOSS.
Sept. 3	Ottawa.....	D'ling & Stable.	\$2,000	\$1,350
4	Amqui.....	Lumber.....	60,000	60,000
4	Niagara Falls...	Electrical Plan..	60,000	35,000
5	Merrickville....	Flour & Shingle Mill.....	5,000	4,250
5	Vaudreuil.....	Dwelling.....	5,000	4,200
7	River a Pierre...	Lumber Mill & Lumber.....	75,000	60,000
8	Coteau Junc....	Railway Cars & Contents.....	20,000	20,000
8	Ottawa.....	Academy & Convent.....	50,000	30,000
8	Markham.....	Planing Mill....	2,000	1,000
9	St. Agathe....	Dwellings.....	4,000	900
12	Montreal.....	Stores.....	10,000	9,000
12	Beauport.....	Match Factory..	15,000	2,500
12	Lucknow.....	Cooper Shop & Dwelling....	1,000	.....
12	Woodbridge....	Farm Property..	3,000	1,500
12	Montreal.....	Offices.....	500	500
13	Port Arthur....	Dwellings.....	4,000	2,500
14	Pickering.....	Farm Property..	1,500	1,000
15	Mechanicsville..	Dwelling.....	5,000	2,500
17	St. Thomas....	Clothing Factory	9,000	5,000
17	Digby, N.S....	Saw Mill.....	7,000	2,500
17	Toronto.....	Brush & Broom Factory.....	1,000	1,000
18	Quebec.....	Foundry.....	1,000	.....
19	Amherst, N.S....	Electrical Plant.	5,000	5,000
20	Strathroy.....	Stable.....	1,000	600
20	Valleyfield....	Store.....	4,000	3,000
20	Lander's Land- ing, B.C.	Oilery.....	60,000	60,000
22	New Edinburgh.	Lumber Mill....	6,000	6,000
24	Quebec.....	Boot & Shoe Factory.....	2,500	2,000
25	Pictou.....	Dwelling.....	600	500
26	Roseland, B.C..	Stores & D'lings	5,000	2,500
27	Victoria, B.C..	Cannery.....	75,000	60,000
30	North Sydney..	Church.....	15,000	10,000
30	Toronto Island..	Dwellings.....	8,000	2,500
			<b>\$523,100</b>	<b>\$396,800</b>

Add 20 per cent. for unreported losses and losses under \$1,000..... **\$104,620** **\$79,360**

**Totals..... \$627,730 \$476,160**

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

	1899.		1898.	
	Total Loss.	Insurance Loss.	Total Loss.	Ins. Loss.
For January..	\$1,221,240	\$ 622,080	\$ 434,280	302,160
" February..	1,120,920	625,560	960,240	531,360
" March....	347,040	222,440	558,000	392,760
" April.....	418,320	356,760	411,960	265,080
" May.....	990,240	578,160	340,440	201,720
" June.....	427,080	287,120	451,480	243,240
" July.....	569,400	304,450	460,920	314,280
" August...	282,840	190,800	578,400	315,960
" September	627,730	476,160	3,377,160	1,254,480
<b>Totals....</b>	<b>\$6,858,810</b>	<b>\$3,523,580</b>	<b>\$7,472,880</b>	<b>\$3,821,040</b>

**MR. F. WOLFERSTAN THOMAS.**

Although the serious illness of Mr. Wolferstan Thomas, General Manager of Molsons' Bank, is causing much anxiety to his numerous friends, we are able to announce there is some improvement in his condition. THE CHRONICLE joins with a host of Canadians in wishing this worthy banker and excellent citizen of Montreal a speedy return to health and strength.

**PERSONAL**

Mr. H. Stikeman, General Manager of the Bank of British North America, left Montreal on October 31st for New York, and sailed by the steamer "Teutonic" for Great Britain. He is expected to return to Montreal again in about four weeks.

Mr. Meredith Rountree, who has been connected with The Birkbeck Investment Company since its inception as official Inspector, has resigned that position, and has been appointed Secretary Treasurer of the Montreal-London Gold & Silver Development Co. Mr. Rountree has a host of friends throughout the Dominion who will wish him every success in his new position, and the Montreal-London is to be congratulated upon securing his services.

Mr. Frank Paull of London, England, General Manager of the Ocean Accident & Guarantee Company, visited Montreal recently. The Ocean is a most enterprising Company, and recently insured the Canadian Transvaal Contingent to the extent of \$1,000,000. This insurance, it is stated, was arranged by Sir Charles Tupper, and is entirely independent of anything the Government may do.

Mr. Digby Johnson, of Manchester, General Manager of the Lancashire Insurance Company, is at present on this side of the Atlantic, and recently passed through Canada; visiting the cities of Quebec, Montreal and Toronto. While in Toronto, Mr. J. G. Thompson, Canadian Manager of the Company, entertained him at luncheon at the National Club, and invited the Toronto managers of the fire offices and a number of leading citizens to meet him.

**Correspondence.**

We do not hold ourselves responsible for views expressed by correspondents

**LONDON LETTER.**

19th October, 1899.

**FINANCE.**

The details of traffic upon railroads are completed for the last quarter, and again we are shown a great increase in expenditure. However, the past quarter exhibits no diminution in the all-round expansion of business with which this year has been marked, and the balances are well over on the right side. The aggregate receipts for the thirty-three leading roads for the quarter amount to \$129,260,000, an increase over the same quarter of last year of \$7,300,000. This is a very large increase, and is discounted in part by the fact that last year the coal-strike was in operation.

\* \* \*

Although the average man is not at all sure that the copper combine is earning for its promoters the easy millions that they thought of getting, some other gentlemen moved by the copper example propose a zinc corner. Continental producers are especially in favor of such a trust, but until the co-operation of the American producers is obtained, it is a case of "Hamlet" with the Prince of Denmark left out.

Of course moment to the British cycle trade is the approaching amalgamation of the Humber and the Humber Extension companies. The method of fusion will probably be the formation of a new company to buy up the two old ones. The capital is fixed at two and a half million dollars.

The cycle trade has suffered extremely from over-capitalization, just as the Hooley flotation and the whiskey and other ventures have. The big boom on the Australian jarrah wood trade has apparently led to the same trouble. Under private control this trade showed fine profits, and hence investors rushed in with their subscription as soon as the lists were open. Now they are sorry for it. Dividends of any size are impossible upon the present unwieldy capitals.

Amongst companies of great importance which are shortly to be launched are Quakers Oats, and the Dowlais Coal, Iron and Steel Company. Quaker Oats are of world-wide fame, and there will probably be a rush for the stock. The Dowlais Company is to have a capital of five and a half millions.

South African securities are down a little after a recent period of steadiness, but not by any means so much as was expected. In fact, the outbreak of hostilities has been so long delayed that every alteration in price has been discounted or in some way or other prepared for satisfactorily. In fact, on the day of the termination of the famous twenty-four hours happy operators in the markets indulge in general funning. President Kruger was "hammered," as a defaulter, flags were waved and patriotic and national songs were sung by three thousand excited bulls and bears.

A further re-action is looked for, however, in the stocks immediately concerned, and also in those that are likely to be in sympathy with them. "Sympathetic finance" is a curious phenomena of these latter days.

#### INSURANCE.

Plate glass insurance is a branch of the profession which is usually strongly localized. There are now some scores of local plate-glass insurance offices which, by their accurate knowledge of neighborhood risks, and assurers are able to make a very decent profit upon this section of unforeseen contingency insurance.

There appears to be a further development of this localization idea in the shape of local fire assurance offices, officers taking only the ordinary easy risks of dwelling houses and furniture, and occasionally shops or retail stores. Knowing local needs very well, the promoters of these organizations are able to exercise an uncommon amount of discrimination, and whilst charging lower premium than usual refuse all bad or even doubtful business as being dear at any price.

One of these local institutions has developed to a very fine extent upon these lines, and at last the Durham & Yorkshire Fire Insurance Co. is doing a considerable amount of business. Further, it has just paid its shareholders a dividend of 10 per cent. upon the paid-up capital. The D. & Y. is one of the coming offices.

A very large and destructive fire broke out at Oldham where a fireproof cotton mill was burnt out—

the loss upon the insurance companies being nearly two hundred thousand dollars. Oldham is the greatest factory centre of Lancashire, and the Werneth Company's mill one of the biggest in it. The total loss is nearer three hundred thousand dollars.

The London officials of the Canton Insurance Company have received information that a dividend of eleven per cent. has been declared by that company, which seems to show insurance is one of those things that can be transplanted to foreign climes with good results.

#### RECENT LEGAL DECISIONS.

**ACTION TO RECOVER BACK LIFE INSURANCE PREMIUMS.**—Some years ago a gentleman by the name of Wakeman was much opposed to life insurance. His wife, however, had different views on the subject; and unknown to him, and consequently without his consent, applied to the Metropolitan Life Insurance Company of New York for a policy on her husband's life. She signed her husband's name to the application in the presence of the Company's agent, who told her that it was unnecessary for her to procure her husband's own signature. From time to time she paid the premiums out of the moneys which her husband placed in her hands for household expenses. Later on the husband fell in with the wife's views, and two more policies were taken from the same Company on his life in favour of Mrs. Wakeman. His wife now found it safe to inform him of the first policy, and from this on they paid the premiums on the three policies. In a year they took out a policy on the life of their seven year old daughter in favour of the mother, and in another year a second policy was issued on the child's life. For four years the premiums were paid, then the payments stopped, and the policies lapsed. Then the earliest policy on the life of the husband was revived, and later on was allowed to lapse again.

Next followed an action at law by the husband and wife against the insurance company to recover back all the premiums which had been paid on the five policies. It was contended that all of the policies were null and void, in the first place because the names of the parties for whose benefit they were issued were not inserted in them, and, secondly, that the first policy of all was rendered nugatory by a rule of the company which declared that under no circumstance could an application be written on the life of a husband for the benefit of a wife unless the husband understood and consented to the insurance and personally signed the application. It was further contended that the policies, being all invalid, the Company could not have been forced to pay under them, and so there was never any valid consideration for the premiums paid, and they should be returned.

The trial judge decided that, while the husband might have repudiated the first contract as soon as he discovered it, and might then have claimed a return of the premiums, still his subsequent course of conduct, in which he continued to pay the premiums

and actually revived it, closed the door to any relief as claimed. On the other point, the Judge found that the application must be read and each case as part of the policy, and the application containing the name of the person for whose benefit the insurance was effected, it was sufficient to answer the objection raised. The action was therefore dismissed with costs.

An appeal was argued before a Divisional Court in Toronto, and the judgment dismissing the appeal was read by Chancellor Boyd. He said the Company never repudiated, and were never called on to repudiate the contract. Had the matter been put to them at the outset, it may well be that they would have affirmed the act of their agent rather than cast discredit on the methods of the company. But, however, that may be, it does not appear to me to be

now open to argue that the premium should be returned, because the company might have avoided the policy. Had they done so, the premium paid would probably be returnable, but not having done so, and the policy having lapsed, it is now too late for the insured to seek restitution. The policy was not necessarily void or illegal, or *ultra vires*, and if not, it was competent for the company to waive what was irregular or objectionable, and recognize the insurance as properly obtained, and to all intents valid. From the company's side the policy was all along regarded as operative; they were never called upon to affirm or disaffirm it until the time when the policies had all lapsed. I am well satisfied to affirm the judgment of the county court. *Wakeman vs. Metropolitan Life Insurance Company*, 30 Ont. Reports 705.

# Hamilton Electric Light and Cataract Power Co.

(LIMITED)

OF HAMILTON, ONTARIO.

First Mortgage 5 per cent. Sinking Fund Bonds

DATED OCTOBER 1, 1899.

DUE OCTOBER 1, 1929.

This Company now controls the properties of the following Companies which are under its sole management:—

**Cataract Power Co.  
Hamilton Electric Light and Power Co.  
Electric Power and Manufacturing Co.  
Hamilton Street Railway Co.  
Hamilton and Dundas Street Railway Co.  
Hamilton Radial Electric Railway Co.**

We offer, subject to prior sale, \$125,000 of these bonds, which are the unsold balance of an issue of \$750,000 now outstanding.

The net earnings of the Company are now more than twice the interest on these bonds. Price and full particulars upon application.

**N. W. HARRIS & CO., BANKERS,  
67 MILK STREET,**

**NEW YORK.]**

**BOSTON, Mass.**

**[CHICAGO.**

## STOCK EXCHANGE NOTES.

Wednesday, p.m., November 1st, 1899.

Towards the end of last week the market looked as if it would work considerably higher, as conditions all appeared favorable for an advance; the New York Bank Statement on Saturday was much more satisfactory than had been looked for, and the South African despatches were favorable. On Monday, however, the advance of money in New York to 30 per cent., due to the preparations for November interest payments put a damper on the markets, and yesterday the news of the unfortunate and unexpected reverse met with by the British troops gave everybody the blues, and brought about a decided decline.

The London Stock Exchange has been closed to-day, and there are no quotations from that quarter, but it is reported that a more cheerful feeling prevails. The immediate future of the market, however, will depend upon the news from Ladysmith.

Money opened in New York to-day at about 15 per

cent., but at the close was offered at 5 per cent. For a few days rates are likely to keep above 6 per cent., but a decidedly easier tone exists in the west, and by the end of next week this will be reflected in New York.

There was a better feeling locally to-day, but no decided improvement took place. The conditions elsewhere, however, are bound to affect Montreal prices, and with cheaper money and better news from the seat of war considerably higher figures may be looked for.

Money is working easier in London and Berlin, but in Montreal rates are unchanged.

Canadian Pacific showed steady improvement during the last three days of the past week, and on Saturday sold as high as 96. After the publication of the net earnings for the month of September, however, the price eased off somewhat, and yesterday sales were made at 93 5-8, but the closing to-day was at 94 5-8. The earnings referred to show an increase in net pro-

fit for the month of September of \$54,371 only, as against \$135,805 for August, notwithstanding the fact that the increase in gross earnings for September was \$259,000 as against \$268,000 in August. In view of the close proximity of the increase in gross earnings for the two months it was expected that the net increase would also correspond closely. Instead of this, however, as will be seen, the net increase for September shows a decline of \$80,000 as compared with August, and this, of course, was very disappointing to holders of the stock.

It is evident that the Company must have spent a larger amount on betterments during September than they have done in any former month this year.

The number of shares of stock traded in during the week was 5,230 as against 2,595 last week.

The Grand Trunk Railway stock quotations as compared with a week ago are as follows:

	A week ago.	To-day.
Guaranteed 4 per cent. . . . .	94	94
First Preference. . . . .	86½	85½
Second Preference. . . . .	55	56½
Third Preference. . . . .	23	22½

The quotations for Montreal Street Railway are practically the same as a week ago, offered at 311½ with 310 bid. The stock has been quite inactive during the week, the number of shares which changed hands amounting to 500 only, and the fluctuations have been confined within a range of one point.

The earnings for the week ending 28th ult. show up very well, the increase having been \$3,553.87 as follows:—

		Inc.
Sunday. . . . .	\$3,952.62	\$624.34
Monday. . . . .	4,702.52	368.69
Tuesday. . . . .	4,590.65	298.06
Wednesday. . . . .	4,795.69	670.61
Thursday. . . . .	4,693.47	588.26
Friday. . . . .	4,449.96	355.63
Saturday. . . . .	5,012.83	648.28

Toronto Railway has also been fairly steady, and closed to-day at 109, a decline of 7/8 per cent. The lowest sales were made yesterday at 108 1/4, and the number of shares which changed hands during the week was 1668.

The earnings for the week ending 28th ult. are exceedingly satisfactory, and show the large increase of \$5,707.80 as follows:—

		Inc.
Sunday. . . . .	\$1,653.99	\$287.71
Monday. . . . .	4,432.38	1,158.66
Tuesday. . . . .	3,820.96	468.37
Wednesday. . . . .	4,683.87	1,252.07
Thursday. . . . .	3,664.38	341.23
Friday. . . . .	4,416.80	1,221.69
Saturday. . . . .	4,826.67	978.07

Twin City has been quiet and steady, the number of shares which changed hands having been 275. The transactions all took place between 62 and 62½, and at the close to-day the former figure was bid.

The earnings for the week ending 21st ult. show

an increase of \$7,177.49. If the general advance in the New York Traction stocks, which is now looked for, takes place, this stock should do better.

The last sale of Montreal Gas was at 192, although the stock sold as high as 195 during the week.

Royal Electric is also easier, the last sale having taken place at 157 1/2 as against 160 a week ago.

Dominion Cotton has declared its usual dividend of 1 1/2 per cent. for the current quarter, payable on 1st December. The stock has been selling at 101 during the past few days, and is still offered at this figure.

Halifax Tram sold at par on 31st ult., which was a decline of 2 points from the previous sale. The best bid is now 99 1/2.

Richelieu is also easier and is offered at 110 with 108 1/2 bid.

Dominion Coal is stronger, the bid price having advanced over 3 points to 46 3/8; 117 is bid for the preferred.

Commercial Cable has had a notable advance on the usual rumors of an increased dividend, and it is also stated that new stock is to be issued to holders at par, but nothing definite can be ascertained regarding these matters. On 25th ult. sales were made at 182 3/4, and to-day the stock changed hands at 188.

The recent high record was made yesterday when 100 shares were sold at 109.

Duluth has also been active on increased earnings, and predictions are made that this stock will sell at much higher figures before the close of the year. The top figure during the week for the common was 6 1/8, and at the close to-day was offered at this figure with 6 bid.

Call money in Montreal. . . . .	5	1-2 p.c.
Call money in London. . . . .	2	p.c.
Call money in New York. . . . .	5	p.c.
Bank of England rate. . . . .	5	p.c.
Consols. . . . .	104	1-8 p.c.
Demand sterling . . . . .	9	3/4 p.c.
60 days' sight sterling. . . . .	8	3/4 p.c.

MINING MATTERS.

The shipments from the mines of the Rossland Camp for the weeks ending 21st and 28th ult., were as follows:—

	21st.	28th.
Le Roi. . . . .	1,216	2,400
War Eagle. . . . .	2,325	1,950
Iron Mask. . . . .	248	120
Centre Star. . . . .	682	660
Columbia-Kootenay. . . . .	—	111
I. X. L. . . . .	—	25
Cocxy. . . . .	—	20
Total. . . . .	4,471	5,286

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

	A wk. ago.	To-day.	Sales.
War Eagle . . . . .	304	279	16,500
Payne . . . . .	106	104 $\frac{1}{2}$	7,475
Montreal-London . . . .	49	47	150
Republic . . . . .	122	118	9,750

\* \* \*

War Eagle has fluctuated considerably during the week, the highest sales having been at 303, and the lowest at 277.

A despatch from Vancouver states that the War Eagle's new electric hoist, the largest in Canada, will probably be the subject of suits, involving not less than \$32,000. A Rossland special gives some details of the difficulty. It says that the War Eagle Company and the company which furnished the hoist are now lining up for a legal battle that will rank among the biggest in the mining history of the Dominion. The plant, according to the War Eagle Company, has been unsatisfactory from the start. Already four men have, it is said, been killed by it, and it is now lying' utterly idle. The War Eagle people claim that it is of poor workmanship throughout, and declare that the most inferior material was used in its construction. The contract price was \$20,000. Two payments on it have already been made and the third is overdue, as the mining company refuses to meet it. The clash will come in that connection. As the machinery men are expected to bring an action to recover their balance of \$7,000 the War Eagle Company without doubt will answer by instituting another action on account of alleged damages for breach of contract. While the main fight is between the War Eagle and the machinery company, the Canadian General Electric will probably be involved before the case is finished. It furnished the motors, costing \$12,000, used in connection with the hoist. They were believed to be satisfactory, but the company is likely to be made a party to the litigation.

\* \* \*

Centre Star stock sold on the local exchange as high as 170, but to-day 168 1-2 was bid after sales had been made at 164.

The stock was allotted War Eagle shareholders share for share up to 5,000 shares, but the subscriptions of larger War Eagle shareholders and outsiders were reduced by one-half.

\* \* \*

Payne, Republic and Montreal-London are all somewhat easier, in sympathy with other stocks, but with cheaper money in sight they should all work higher.

\* \* \*

The stock of the Virtue Mining Company was listed on Monday, the initial transactions taking place at 45 1-2. Sales were made to-day at 47, and higher prices are looked for, as the Company expect to be in a position to pay a dividend within three or four months' time. The number of shares which changed hands during the last three days was 19,700.

The Republic Mine was located by Phil Creaser and Tommy Ryan, March 5, 1896. They sold their interests to Patrick Clark in the summer of 1897 for \$60,000 cash. The serious development of the mine did not commence till the fall of that year. A mill was completed in the spring of 1898, and in November of that year the first dividend was paid. Since that time up to September 15 of this year the total dividends paid amounted to \$323,000. A dividend of 1 per cent. on the capital stock of \$3,500,000 is paid regularly every month. The mill has a capacity of but 30 tons a day. Very few, if any, mines in the world have paid so much in dividends in so short a time after the opening of a mine and on so small a consumption of ore. This more eloquently than anything else can do speaks for the rich character of the ore. It is not too much to say the Republic is the richest mine in existence. It should be remembered that all the development work of the mine, including the long No. 4 tunnel just completed at a cost of nearly \$30,000, has been paid for out of the proceeds of the mine as well as the mill, which cost \$75,000. The company directors have recently authorized the construction of a new mill of 100 tons daily capacity. When this is completed there is no reason why the mine should not pay 2 per cent. per month on its capital, or at the rate of \$70,000 a month.—Republic Miner.

\* \* \*

J. W. Drewry, Managing Director of the Canadian Gold Fields Syndicate (Limited), has purchased the controlling interest in the Moyie Mining Company, says "The Rossland Miner." This company owns the well-known Moyie and Queen of the Hills mines at Moyie, B.C. The Moyie Mining Company is incorporated for \$240,000, divided into 48,000 shares of a par value of \$5 each. Mr. Drewry has purchased 27,000 shares, or nine-sixteenths of the whole. Messrs. Gooderham and Blackstock have purchased 6,000 shares, or one-eighth of the whole; the remaining shares are at present owned in Montreal. The company, of which Mr. Drewry is Managing Director, already own the Lake Shore group, and are now shipping regularly from the Lake Shore mine to the Trail smelter. The deal was a cash one, and was on a basis of \$200,000 for the property.

\* \* \*

Sales of mining shares on the Rossland Stock Exchange for the five business days ending 25th ult. totalled 251,420.

**MONTREAL STOCK EXCHANGE SALES**

THURSDAY, 26th OCT.			
MORNING BOARD.			
No. of Shares.	Price.		
100 Pacific . . . . .	95 $\frac{3}{4}$	10	" . . . . . 96
100 " . . . . .	95 $\frac{1}{2}$	100	" . . . . . 95 $\frac{3}{4}$
475 " . . . . .	95 $\frac{1}{2}$	150	" . . . . . 95
		75	" . . . . . 95
		50	Toronto Street . . . . 110
		50	" " . . . . . 109 $\frac{7}{8}$
		25	" " . . . . . 109 $\frac{7}{8}$

1000 War Eagle.....	303
500 "	300
100 Twin City.....	62
6 Bell Telephone.....	191 1/2
100 Montreal Street.....	311
500 Republic.....	122
25 Payne.....	106

FRIDAY, 27th OCT.

MORNING BOARD.

100 Pacific.....	95 3/4
150 "	95 3/4
125 "	95 3/4
75 "	95 3/4
25 "	95 3/4
350 "	95 3/4
12 1/2 "	95 3/4
18 Merchants' Bank.....	165
41 Bank of Montreal.....	265
75 Toronto Street Ry.....	110
9 Bell Telephone.....	191 1/2
25 Montreal Street.....	311
25 " "	311 1/2
25 Dom. Cotton.....	101
50 Duluth pfd.....	15 1/2
10 Montreal Cotton.....	146
5000 Republic.....	122
200 Payne.....	106
100 "	105
1000 War Eagle.....	290
500 "	285
500 "	283
3000 "	279
1000 "	277
5000 Centre Star.....	170

AFTERNOON BOARD.

325 Pacific.....	95 3/4
125 "	95 3/4
100 "	95 3/4
11 Bank of Montreal.....	265
25 Bell Telephone.....	190 1/2
41 " "	190
50 Gas.....	194
100 Toronto Street.....	110
225 Richelieu.....	110
50 Dom. Cotton.....	101
1000 War Eagle.....	280
1000 "	282
500 Republic.....	120 1/2
1500 "	120
500 Centre Star.....	169

AFTERNOON BOARD.

50 Pacific.....	95
100 "	94 3/4
20 Cable.....	183
100 War Eagle.....	296
500 "	294
200 Montreal Street.....	311
50 Toronto Street.....	109 1/2
100 " "	109 1/2

SATURDAY, 28th Oct.

MORNING BOARD.

375 Pacific.....	96
125 "	95 3/4
125 "	96
25 Twin City.....	62 1/2
25 Duluth.....	5 1/2
25 Richelieu.....	110
150 Mont. & London.....	46
10 Montreal Telegraph.....	174
30 " "	175
25 Toronto Street.....	109 1/2
125 " "	109
100 Dominion Cotton.....	101
2500 War Eagle.....	285
25 Halifax Tram.....	102
55 Gas.....	194
500 Republic.....	120
500 "	119
500 "	120 1/2

MONDAY, 30th OCT.

MORNING BOARD.

25 Pacific.....	95 3/4
10 Royal Electric.....	158
113 Telegraph.....	175
1300 Duluth.....	6
200 " "	6 1/2
500 War Eagle.....	285
50 Toronto Street.....	109 1/2
100 Twin City.....	62 1/2
25 Dominion Cotton.....	101
750 Republic.....	120
6500 Virtue.....	45 1/2
4000 " "	46
1000 " "	47
25 Gas.....	195
50 Cable.....	185
25 " "	188
50 " "	189
1000 Payne.....	104
15 Bk. of B. N. A.....	122

AFTERNOON BOARD.

50 Pacific.....	95 3/4
25 Twin City.....	62 1/2
25 Duluth.....	6 1/2
200 " "	6
20 Inter. Coal.....	25
100 Mont. Street.....	311 1/2
75 Toronto Street.....	109 1/2
50 " "	109 1/2
100 " "	109
2000 Virtue.....	48
25 Cable.....	189
500 War Eagle.....	284
\$1000 Colored Cotton bds.....	100 1/2

TUESDAY, 31st OCT.

MORNING BOARD.

25 Pacific.....	94
400 " "	93 1/2
50 " "	93 3/4
75 " "	94
25 " "	93 3/4
200 " "	93 3/4
24 Royal Electric.....	157
25 Halifax Tram.....	100
5 Telegraph.....	175
250 Payne.....	105
50 Montreal Street.....	310 1/2
75 Toronto Street.....	108 1/2
50 " "	108 1/2
75 Duluth.....	6
225 " "	6 1/2
1000 Virtue.....	47 1/2
500 " "	47
1 Gas.....	194
32 " "	192
100 Cable.....	190
25 " "	189
4 Molsons Bank.....	208

AFTERNOON BOARD.

675 Pacific.....	93 3/4
25 " "	93 3/4
25 " "	94
50 Twin City.....	62 1/2
1000 War Eagle.....	280
50 Toronto Street.....	108 1/2
50 " "	108 1/2
50 Cable.....	187
2 Molsons Bank.....	107

WEDNESDAY, 1st Nov.

MORNING BOARD.

150 Pacific.....	94 3/4
100 " "	94 3/4
100 " "	94 1/2
8 Bell Telephone.....	190
100 Duluth.....	6 1/2
25 " "	6
50 Dom. Cotton.....	101
50 Toronto Street.....	108
45 " "	109
50 " "	109 1/2

75 " "	103
500 War Eagle.....	280
500 Payne.....	105
7 Merchants Bank.....	166 1/2

AFTERNOON BOARD.

10 Pacific.....	94
500 Virtue.....	47

1000 Payne.....	104 1/2
1500 War Eagle.....	279
40 Toronto Street.....	109
3000 Centre Star.....	165
2000 " "	168 1/2
50 Cable.....	188
1500 Republic.....	118
75 Bank of Commerce.....	151

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	\$23,062
14.....	386,172	463,393	423,057	Dec. 40,336
21.....	398,959	445,851	462,947	17,060
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. 15,026
21.....	387,692	411,644	451,427	39,783
28.....	405,526	451,587	527,680	76,099
Mar. 7.....	397,587	445,048	474,617	26,569
14.....	403,556	476,407	503,187	26,780
21.....	410,545	453,407	479,018	25,548
31.....	591,545	674,005	729,537	55,542
April 7.....	428,875	470,995	473,542	2,547
14.....	405,979	469,655	477,486	7,631
21.....	420,293	433,595	452,578	18,983
30.....	521,703	544,232	538,937	Dec. 5,295
May 7.....	388,483	429,774	425,361	Dec. 4,413
14.....	393,802	475,591	457,055	" 17,936
21.....	409,845	449,483	469,238	19,755
31.....	582,672	586,132	686,985	100,852
June 7.....	418,165	420,225	445,631	25,606
14.....	430,782	433,475	466,473	32,998
21.....	467,583	429,511	487,817	58,306
30.....	595,655	597,391	602,216	64,825
July 7.....	427,257	418,554	451,694	33,140
14.....	452,025	435,084	460,718	25,634
21.....	457,939	419,991	491,133	71,142
31.....	655,707	587,255	701,850	114,603
Aug. 7.....	444,338	427,393	513,625	86,232
14.....	459,029	439,519	536,264	96,745
21.....	487,093	462,794	539,020	76,226
31.....	700,780	663,096	792,650	129,554
Sept. 7.....	546,433	535,185	597,853	62,668
14.....	554,846	488,840	558,731	69,891
21.....	537,863	520,915	558,310	37,395
30.....	702,818	716,208	773,935	57,727
Oct. 7.....	541,939	527,603	554,736	27,133
14.....	543,640	510,161	579,391	69,230
21.....	535,927	494,260	573,983	79,363
31.....	726,957	728,189	.....	.....
Nov. 7.....	518,569	533,845	.....	.....
14.....	509,674	521,683	.....	.....
21.....	504,980	513,593	.....	.....
30.....	629,503	620,593	.....	.....
Dec. 7.....	491,414	454,390	.....	.....
14.....	491,483	428,563	.....	.....
24.....	469,009	499,238	.....	.....
31.....	729,945	794,844	.....	.....
Total.....	\$23,547,856	\$24,120,040	.....	.....

G. T. R. NET TRAFFIC EARNINGS.

Month.	1897.	1898.	Increase
January.....	\$284,174	\$498,395	214,221
February.....	231,687	317,266	85,579
March.....	475,984	602,717	126,733
April.....	518,798	630,917	112,118
May.....	611,273	699,171	87,898
June.....	877,673	778,831	Dec. 98,842
July.....	603,255	561,122	" 42,133
August.....	650,338	641,318	" 9,020
September.....	878,081	845,788	" 32,293
October.....	851,310	777,033	" 74,277
November.....	685,729	684,630	" 1,099
December.....	642,700	484,023	" 158,677
Total for year.....	\$7,311,002	\$7,511,211	\$200,209

C. P. R. GROSS TRAFFIC EARNINGS.				1899.
Week ending.	1897.	1898.	1899.	Increase
Jan. 7	\$320,000	\$401,000	\$442,000	\$41,000
14	325,000	404,000	416,000	12,000
21	315,000	396,000	448,000	52,000
31	353,000	472,000	538,000	86,000
Feb. 7	332,000	385,000	428,000	43,000
14	323,000	375,000	446,000	71,000
21	310,000	351,000	429,000	78,000
28	306,000	377,000	449,000	72,000
Mar. 7	325,000	454,000	482,000	28,000
14	323,000	492,000	494,000	2,000
21	325,000	463,000	449,000	Dec. 14,000
31	536,000	641,000	673,000	32,000
April 7	379,000	448,000	521,000	73,000
14	389,000	451,000	525,000	74,000
21	366,000	453,000	502,000	49,000
30	467,000	573,000	620,000	47,000
May 7	425,000	507,000	538,000	31,000
14	446,000	501,000	537,000	36,000
21	469,000	511,000	529,000	18,000
31	608,000	710,000	771,000	61,000
June 7	469,000	512,000	554,000	42,000
14	466,000	469,000	530,000	61,000
21	462,000	475,000	538,000	63,000
30	602,000	668,000	730,000	62,000
July 7	473,000	481,000	522,000	41,000
14	477,000	486,000	507,000	81,000
21	489,000	448,000	543,000	95,000
31	667,000	609,000	735,000	127,000
Aug. 7	487,000	468,000	519,000	51,000
14	499,000	484,000	567,000	83,000
21	505,000	491,000	550,000	59,000
31	684,000	718,000	793,000	75,000
Sept. 7	492,000	518,000	579,000	61,000
14	485,000	511,000	565,000	54,000
21	538,000	555,000	604,000	49,000
30	764,000	757,000	852,000	95,000
Oct. 7	668,000	634,000	695,000	61,000
14	644,000	607,000	666,000	89,000
21	619,000	593,000	684,000	91,000
31	853,000	851,000	.....	.....
Nov. 7	627,000	567,000	.....	.....
14	613,000	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.				1899.
Month.	1897.	1898.	1899.	Inc. 1899.
January	\$373,343	\$515,627	\$617,534	\$101,907
February	384,823	423,667	599,701	176,034
March	520,212	753,233	828,896	75,663
April	627,117	717,090	920,303	203,213
May	875,569	926,662	1,032,759	106,097
June	886,127	817,395	1,023,060	205,665
July	914,358	730,688	972,061	242,273
August	1,004,407	883,026	1,018,831	135,805
September	1,059,891	1,092,513	.....	.....
October	1,414,738	1,255,845	.....	.....
November	1,189,732	1,080,508	.....	.....
December	1,053,454	1,279,111	.....	.....
Totals	\$10,303,775	\$10,475,371	\$7,014,045	\$1,246,657

DULUTH SOUTH SHORE & ATLANTIC.				1899
Week ending	1898.	1899.	Increase	1899
Jan. 7	\$24,235	\$26,984	\$2,749	
14	25,797	39,944	14,147	
21	27,604	36,146	8,542	
31	36,492	48,982	12,490	
Feb. 7	24,889	31,690	6,801	
14	25,644	31,879	6,235	
21	24,630	34,802	7,172	
28	30,290	36,456	6,166	
Mar. 7	30,859	38,011	7,152	
14	30,470	32,733	2,263	
21	31,090	25,894	Dec. 5,196	
31	43,648	64,269	20,621	
April 7	30,063	41,216	11,153	
14	31,404	43,641	12,237	
21	31,766	38,348	6,582	
30	49,788	47,500	Dec. 2,258	
May 7	37,764	40,200	2,436	

May 14	40,581	46,902	6,521
21	41,647	45,458	3,811
31	53,099	71,622	18,523
June 7	40,757	43,405	2,648
14	38,921	47,212	8,291
21	42,859	50,543	7,684
30	52,568	71,945	19,377
July 7	36,386	46,033	9,647
14	.....	.....	.....
23	56,424	40,494	15,930
31	58,002	184,613	26,611
Aug. 7	39,600	52,077	12,387
14	40,258	60,221	19,963
21	36,371	56,663	20,292
31	65,253	76,898	11,645
Sept. 7	39,476	47,872	8,396
14	45,857	49,524	3,667
21	41,805	52,953	11,088
30	42,450	71,078	28,628
Oct. 7	.....	.....	.....
14	33,497	54,635	21,138

\$1,443,772 \$1,849,240  
MONTREAL STREET RAILWAY.

Week ending.	1898.	1899.	Inc. 1899.
Jan. 7	\$26,623	\$30,127	\$3,504
14	24,709	27,421	2,712
21	24,725	28,245	3,520
31	33,711	39,296	5,585
Feb. 7	.....	\$109,768	\$125,089
14	25,093	28,293	3,200
21	26,465	28,319	1,854
28	25,180	28,718	3,538
28	25,688	28,508	2,820
Mar. 7	.....	\$102,426	\$113,838
14	26,294	28,782	2,488
21	25,656	28,172	2,516
31	26,668	27,500	832
31	35,859	39,300	3,441
April 7	.....	\$114,477	\$123,754
14	25,044	30,738	5,694
21	26,425	29,211	2,786
28	26,188	29,923	3,735
30	32,962	40,534	7,572
May 7	.....	\$110,619	\$130,406
14	26,282	32,272	5,990
21	26,737	31,390	4,651
28	28,635	31,436	2,803
31	41,654	50,368	8,714
June 7	.....	\$123,308	\$145,466
14	30,621	35,605	4,984
21	29,366	35,658	6,292
28	30,513	37,543	7,030
30	42,404	48,052	5,588
Totals	\$693,562	\$795,411	\$101,849
July 7	32,490	36,481	3,991
14	29,873	33,067	3,194
21	33,275	34,354	1,079
31	48,149	54,774	6,625
August 7	.....	\$143,787	\$158,676
14	32,374	37,013	4,639
21	32,560	36,505	3,945
28	32,751	37,820	5,069
31	45,916	52,063	6,147
Sept. 7	.....	\$143,601	\$163,401
14	34,607	34,784	177
21	31,844	34,690	2,846
30	30,538	34,702	4,164
30	40,989	42,407	1,418
Oct. 7	.....	\$137,978	\$146,543
14	32,148	32,719	571
21	30,109	33,752	3,643
28	29,649	33,704	4,055
31	35,993	41,000	5,007
Nov. 7	.....	\$127,899	\$141,175
14	29,152	.....	.....
21	29,163	.....	.....
28	29,822	.....	.....
30	36,988	.....	.....
Dec. 7	.....	\$125,125	.....
14	28,105	.....	.....
21	27,270	.....	.....
28	28,537	.....	.....
31	43,656	.....	.....
Total for year	\$1,503,628	.....	.....

Montreal Street Ry.—Continued.

Table with columns for Month (1894-1898) and Yearly Totals. Shows revenue and passenger data for Montreal Street Railway.

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

TORONTO STREET RAILWAY.

Table with columns for Month (1897-1899) and Total. Shows revenue and passenger data for Toronto Street Railway.

Total..... \$1,048,273 \$1,187,622

Table with columns for Month (1898-1899) and Total. Shows revenue and passenger data for Toronto Street Railway (continued).

Total..... \$1,048,273 \$1,187,622

HALIFAX ELECTRIC TRAMWAY CO., LTD.

Table with columns for Week ending (1898-1899) and Inc. 1899\*. Shows weekly revenue and passenger data for Halifax Electric Tramway Co., Ltd.

ELECTRIC LIGHTING RECEIPTS.

Table with columns for Month (1898-1899) and Inc. 1899. Shows monthly revenue and passenger data for Electric Lighting Receipts.

TWIN CITY RAPID TRANSIT COMPANY.

Table with columns for Week ending (1898-1899) and Increase. Shows weekly revenue and passenger data for Twin City Rapid Transit Company.

\* Railroad receipts exclusive of lighting receipts.



TWIN CITY RAPID TRANSIT COMPANY.—Continued.

May 30	50,650 15	54,267 70	3,617 55
14	39,983 60	42,841 45	2,857 85
21	43,062 55	42,556 55	Dec. 506 06
21	40,495 75	43,487 40	2,991 65
31	55,274 15	66,324 50	11,050 35
June 7	37,462 00	46,120 35	865 35
14	41,524 45	43,589 10	2,064 65
21	40,224 40	47,108 85	6,884 45
30	50,690 85	61,117 35	10,426 50
July 7	49,310 00	53,826 95	4,516 95
14	41,712 83	45,649 20	3,936 37
21	43,543 89	47,960 65	4,416 76
31	63,250 44	74,098 05	10,847 61
Aug. 7	41,896 51	48,470 70	6,574 19
14	42,783 24	49,504 70	6,721 46
21	41,734 41	48,926 15	7,191 74
31	60,175 70	73,171 25	12,995 55

Sept. 7	54,863 39	72,545 50	17,682 11
14	57,544 43	58,903 50	1,359 07
21	42,381 73	50,856 80	8,475 07
30	53,217 56	59,332 60	6,115 04
Oct. 7	40,646 36	46,130 15	5,783 79
14	42,121 43	59,817 35	17,995 92
21	42,557 56	49,735 05	7,177 49
For month of	1898.	1899.	Increase 1899.
January	\$165,249	\$189,009	\$23,760
February	151,826	178,820	27,003
March	170,334	192,614	22,280
April	105,803	190,340	24,537
May	180,306	198,595	18,289
June	171,505	201,967	30,462
July	197,817	221,535	23,718
August	186,590	220,073	33,483
September	208,007	241,638	33,631
Total to Date.	1,594,314	1,815,588	221,274

## MINING STOCK LIST

Reported for THE CHRONICLE by **R. Wilson-Smith, Meldrum & Co.,** 151 St. James St., Montreal.  
Corrected to November 1st, 1899, P.M.

NAME.	LOCATION	Nature of Proposition.	Capital.	Par value of one share.	Market value of one Share.		Divid.	Divided when payable.	Revenue at present prices.	REMARKS.
					Ask	Bid.				
Alice A.	Seine River	Gold	\$1,000,000	1 00	11	8				
Athabasca	Nelson, B.C.	Gold	1,000,000	1 00	39	35				
Baltimore	Trail Creek, B.C.	Gold, Copper	1,500,000	1 00	7					
Big Three	Trail Creek, B.C.	Gold, Copper	3,500,000	1 00	11	11				
Brandon and Golden										
Crown	Boundary, B.C.	Gold	1,500,000	1 00	30	29				
Bullion	Lake of Woods, Ont.	Gold	300,000	1 00	60					
Burley	Lake of Woods, Ont.	Gold	1,000,000	1 00	12	5				
Butte & Boston	Eureka District, Wash.	Gold	1,000,000	1 00	11					
California	Trail Creek, B.C.	Gold	2,500,000	1 00	12	11				
Canadian Gold Fields	Roseland, B.C.	Gold	1,000,000	1 00	8	7				
Cariboo Hydraulic	Cariboo District	Gold	5,000,000	1 00	1 40					
Cariboo McKinney	Camp McKinney	Gold	800,000	1 00	1 15	1 10	1c.	Monthly	10 42	
Commander	Trail Creek, B.C.	Gold	50,000	1 00	8					
Crow's Nest Pass Coal	Crow's Nest Pass	Coal	2,000,000	25 00	40 00	35 00				
Dardanelles	Slocan, B.C.	Silver, Lead	1,500,000	1 00	13	11				
Deca	Seine River, Ont.	Gold	975,000	1 00	20	19				
Deer Park	Trail Creek, B.C.	Gold	1,250,000	1 00	3	2				
Deer Trail No. 2	Gedar Canyon, Wash.	Gold	1,000,000	1 00	21	21	1 p.c.	Monthly	13 62	
Dundee	Ymir, B.C.	Silver	1,000,000	1 00	16	13				
Empress	Jackfish, Ont.	Gold	1,000,000	1 00	4					
Evening Star	Roseland, B.C.	Gold	1,500,000	1 00	12	7				
Fairview Corporation	Fairview Camp, B.C.	Gold	1,000,000	1 00	6	5				
Fern	Ymir, B.C.	Gold	300,000	25 15	14		5 p.c.			One Dividend paid.
Foley	Lower Seine, Ont.	Gold	1,250,000	1 00	85					
Gold Hills	Trail Creek, B.C.	Gold	1,000,000	1 00	6	5				
Golden Star	Seine River, Ont.	Gold	1,000,000	1 00	30	29	1c.	Monthly	20 00	
Hammond Reef	Upper Seine, Ont.	Gold	1,000,000	1 00	24	20				
Hawatha	Seine River, Ont.	Gold	500,000	1 00						
Homestake	Roseland, B.C.	Gold	1,000,000	1 00	10	5				
Iron Colt	do	Gold	1,000,000	1 00	4	3				
Iron Horse	do	Gold	1,000,000	1 00	7	4				
Iron Mask	do	Gold	500,000	1 00	75					
Jumbo	Trail Creek, B.C.	Gold	500,000	1 00	30	25				
Knob Hill	Boundary, B.C.	Gold	1,500,000	1 00	90	80				
Le Roi	Roseland, B.C.	Gold	£1,000,000	£5 0 0	£ 6	£ 6				
Minnehaha	Camp McKinney, B.C.	Gold	1,000,000	1 00	16	13				
Monte Christo	Roseland, B.C.	Gold	2,500,000	1 00	5	3				
Montreal Gold Fields	Roseland, B.C.	Gold	\$800,000	25 13	12					
Montreal-London, X.D.	N.S., Slocan, B.C., etc	Gold, Silver, Lead, etc	4,200,000	24 50	44	44	1 p.c.	Monthly	8 00	
Morrison	Boundary Creek, B.C.	Gold	1,000,000	1 00	15	11				
Noble Five	Slocan, B.C.	Silver and Lead	1,200,000	1 00	22	19				
Novelty	Roseland, B.C.	Gold	1,000,000	1 00	3	2				
Old Ironsides	Boundary B.C.	Gold	1,000,000	1 00	1 09	1 00				
Olive	Lower Seine, Ont.	Gold	1,000,000	1 00	78	70				
Oro di Noro King	Boundary Creek, B.C.	Gold	1,000,000	1 00	30	25				
Payne	Sandon, B.C.	Silver, Lead	2,500,000	1 00	1 06	1 04				
Pay Ore	Boundary, B.C.	Gold	1,000,000	1 00	8					
Poorman	Slocan, B.C.	Gold	500,000	1 00	14					
Rathmullen	Camp McKinney, B.C.	Gold	2,500,000	1 00	9	7				
Rambler Cariboo	Slocan, B.C.	Gold	1,000,000	1 00	61	57				
Republic, X.D.	Eureka District, Wash.	Gold	3,500,000	1 00	1 18	1 17	1 p.c.	Monthly	10 16	
R. E. Lee	Trail Creek, B.C.	Silver and Lead	2,000,000	1 00	2					
Sawbill	Upper Seine, Ont.	Gold	125,000	1 00	16	10				
Sentinel	Seine River, Ont.	Gold	250,000	1 00						
Slocan Sovereign	Slocan, B.C.	Silver and Lead	1,500,000	1 00	36	35				
Smuggler	Fairview Camp, B.C.	Gold	1,000,000	1 00	1					
St. Elmo	Trail Creek, B.C.	Gold	1,000,000	1 00	6	3				
Superior Gold & Copper	Seine River, Ont.	Gold	1,000,000	1 00	20					
Van Anda	Texada Island, B.C.	Copper and Gold	5,000,000	1 00	8	7				
Victory Triumph	Trail Creek, B.C.	Gold and Copper	1,000,000	1 00	6					
Virginia	Roseland, B.C.	Gold	500,000	1 00	10					
Virtue	Baker City, Ore.	Gold	2,000,000	1 00	50	47				
Waterloo	Camp McKinney, B.C.	Gold	1,000,000	1 00	14	12				
War Eagle, X.D.	Roseland, B.C.	Gold and Copper	750,000	1 00	2 80	2 77	1c.	Monthly	6 42	
Winchester	Fairview Camp, B.C.	Gold	250,000	25 15	14					
White Bear	Trail Creek, B.C.	Gold	500,000	1 00	4	3				
Winnipeg	Boundary Creek	Copper and Gold	1,000,000	1 00	31					

# STOCK LIST

Reported for THE CHRONICLE by R. Wilson-Smith, Meldrum & Co., 151 St. James Street, Montreal.

Corrected to November 1st, 1890, P.M.

BANKS.	Capital subscribed	Capital paid up.	Rest or Reserve Fund.	Per centage of Rest to paid up Capital	Par value of one share.	Market value of one share.	Dividend for last half year.	Revenue per cent. on investment at present prices	Closing prices (per cent. on par.)	When Dividend payable.
British Columbia	2,920,000	2,920,000	486,666	16.66	97.34	97.34	2 1/2	.....	.....	January
British North America	4,866,666	4,866,666	1,400,000	30 0/0	243	243	2 1/2	.....	.....	April
Canadian Bank of Commerce	6,000,000	6,000,000	1,000,000	16 2/3	50	75 50	3 1/2	4 63	151 150 1/2	Dec.
Commercial Bank, Windsor, N.S.	500,000	345,712	30,000	28 5/6	40	.....	3	.....	.....	Mar 1
Dominion	1,500,000	1,500,000	1,500,000	100 0/0	50	77 50	3 3/4	4 51	155	Feb. May Aug. Nov.
Eastern Townships	1,500,000	1,500,000	850,000	56 67	50	77 50	3 3/4	4 51	155	Jan. July
Exchange Bank of Yarmouth	280,000	258,377	30,000	11 24	70	.....	2 1/2	.....	.....	February
Halifax Banking Co	500,000	500,000	375,000	75 0/0	100	.....	3 1/2	.....	.....	Aug.
Hamilton	1,500,000	1,494,520	1,000,000	62 88	20	.....	3 1/2	.....	.....	June
Hochelaga	1,250,000	1,250,000	565,000	45 20	100	.....	3 1/2	.....	.....	Dec.
Imperial	1,250,000	1,250,000	1,300,000	60 0/0	100	.....	4 & 1/2	.....	.....	June
La Banque Jacques-Cartier	500,000	500,000	291,000	58 0/0	25	.....	3	.....	.....	May
La Banque Nationale	1,200,000	1,200,000	150,000	12 50	30	.....	3	.....	.....	Jan. July
Merchant Bank of P. E. I.	200,020	200,020	65,000	32 47	32 1/4	.....	4	.....	.....	June
Merchants Bank of Canada	6,000,000	6,000,000	2,600,000	43 30	100	170 00	3 1/2	4 11	170 165 1/2	Dec.
Merchants Bank of Halifax	1,357,500	1,357,500	2,600,000	82 37	100	180 00	3 1/2	3 88	180	Feb. Aug.
Melons	2,000,000	2,000,000	1,625,000	81 25	50	104 00	4 & 1/2	4 34	268 207	April
Montreal	12,000,000	12,000,000	6,000,000	50 0/0	200	530 00	5	3 77	285	June
New Brunswick	500,000	500,000	600,000	120 0/0	100	.....	6	.....	.....	January
Nova Scotia	1,750,000	1,750,000	2,000,000	112 50	100	220 00	4	3 63	220	July
Ontario	1,000,000	1,000,000	110,000	11 0/0	100	.....	2 1/2	.....	.....	Dec.
Ottawa	2,000,000	1,500,000	1,170,000	78 0/0	100	.....	4 & 1/2	.....	.....	June
People's Bank of Halifax	700,000	700,000	230,000	32 86	20	.....	3	.....	.....	Jan. July
People's Bank of N. B.	180,000	180,000	140,000	77 78	150	.....	4	.....	.....	Dec.
Quebec	2,500,000	2,500,000	700,000	28 00	100	128 25	3	4 66	128 1/2	April
Standard	1,000,000	1,000,000	600,000	60 00	100	.....	2 1/2	.....	.....	Oct.
St. Stephens	200,000	200,000	110,000	55 00	100	.....	3	.....	.....	Feb. Aug.
St. Hyacinthe	504,000	314,160	75,000	23 87	100	.....	3	.....	.....	.....
St. John	48,666	48,666	18,000	37 00	.....	.....	5	.....	.....	June
Summerside P. E. I.	2,000,000	2,000,000	1,800,000	90 00	100	.....	3	.....	.....	Dec.
Toronto	700,000	700,000	70,000	10 00	100	.....	3	.....	.....	June
Traders	500,000	500,000	250,000	50 00	100	.....	3 1/2	.....	.....	Feb. 28
Union Bank of Halifax	2,000,000	2,000,000	450,000	22 50	100	120 00	3	5 00	120	Aug. 31
Union Bank of Canada	500,000	479,620	10,000	2 08	100	.....	3	.....	.....	Dec.
Ville Marie	500,000	387,739	118,000	30 43	100	.....	3 1/2	.....	.....	June
Western	300,000	300,000	30,000	10 00	75	.....	2 1/2	.....	.....	Feb. 1
Yarmouth	.....	.....	.....	.....	.....	.....	.....	.....	.....	Aug. 1.

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., 1897.	103 1/2	
Canadian Pacific Land Grant	5	3,423,000	1 July 1 Oct.	Montreal, New York or London.	Oct., 1931.	101	Redeemable at 110.
Can. Colored Cotton Co.	6	2,000,000	1 Apl. 1 Oct.	Bank of Montreal, Montreal	2 Apl., 1902.	101	
Canada Paper Co	5	200,000	2 Apl. 1 Nov.	Merchants Bank of Can., Montreal	1 May, 1917.	101	
Bell Telephone Co	5	940,000	1 Apl. 1 Oct.	Bank of Montreal, Montreal	1 Apl., 1925.	101	
Dominion Coal Co	5	2,335,000	1 Apl. 1 Sep.	Bank of Montreal, Montreal	1 Apl., 1913.	101	Redeemable at 110.
Dominion Cotton Co	4 1/2	£ 308,200	1 Jan. 1 July	Merchants Bk. of Can., Montreal.	1 Jan., 1916	95	Redeemable at 110, after 1st Jan., 1920.
Halifax Tramway Co	5	£ 600,000	1 Jan. 1 July	Bk. of N. Scotia, Hal. or Montreal	1 Jan., 1916	107	Redeemable at 105.
Intercolonial Coal Co	5	350,000	1 Apl. 1 Oct.	Bank of Montreal, Montreal	1 Apl., 1918.	98	
Montreal Gas Co	4	£ 800,000	1 Jan. 1 July	Company's Office, Montreal	1 July, 1921.	102	
Montreal Street Ry. Co	4	£ 60,000	1 Apl. 1 Sep.	Bank of Montreal, London, Eng.	1 July, 1908	107	
Peoples Heat & Light Co	4 1/2	£ 140,000	1 Feb. 1 Aug.	Bank of Montreal, London, Eng.	1 Aug., 1922.	115	
Peoples Heat & Light Co	5	£ 700,000	1 Apl. 1 Oct.	Merchants Bank of Halifax, Halifax or Montreal	1 Apl 1917.	83	Redeemable at 110
First Mortgage	5	100,000	1 Apl. 1 Oct.	Merchants Bank of Halifax, Halifax or Montreal	1 Apl. 1918.	98	Redeemable at 110
Second Mortgage	5	623,167	1 Apl. 1 Oct.	Bank of Montreal, Montreal	1 Oct., 1914	105	Redeemable at 110
Richelieu & Ont. Nav. Co.	4 1/2	£ 130,800	1 Apl. 1 Oct.	Bk. of Montreal, Montreal or London	1 May, 1925	107	5 p.c. redeemable yearly after 1925.
Royal Electric Co	4 1/2	£ 475,000	1 May 1 Nov.	Bank of Montreal, St. John, N.B.	1 July, 1914	111	
St. John Railway	5	600,000	1 Jan. 1 July	Bank of Scotland, London	31 Aug., 1921	108	
Toronto Railway	4 1/2	2,389,953	28 Feb. 31 Aug.	Bank of Scotland, London	31 Aug., 1921	108	
Windsor Hotel	4 1/2	450,000	1 Jan. 1 July	Windsor Hotel, Montreal	2 July, 1921	108	

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

SEMI-ANNUAL DIVIDENDS.—The Canada "Gazette" contains the following notices of semi-annual bank dividends declared and are payable at the respective banking houses on 1st December:—Toronto, 5 per cent.; Ottawa, 4 per cent. and 1 per cent. bonus; Imperial, 4 1-2 per cent; Merchants, Hochelaga and Commerce, 3 1-2 per cent.; Quebec and Union, 3 per cent.; Ontario, 2 1-2 per cent.

**BANK OF MONTREAL.**

NOTICE is hereby given that a Dividend of Five per cent. upon the Paid-up Capital Stock of this Institution has been declared for the current half-year, and that the same will be payable at its Banking House in the City, and at its Branches, on and after

**FRIDAY, THE FIRST DAY OF DECEMBER NEXT.**

The Transfer Books will be closed from the 16th to the 30th of November next, both days inclusive.

By order of the Board,  
E. S. CLOUSTON,  
General Manager.

Montreal, 17th October, 1899.

**WANTED.**—Fire Insurance Agent for City of Toronto, by a leading British Company, accepting large lines. An active influential person, with or without an established business, can secure good term.

Apply to "Fire,"  
P.O. Box 578, "Chronicle,"  
Montreal.

**Scottish Union & National**

Insurance Company of Edinburgh, Scotland.

ESTABLISHED 1824.

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

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

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

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



1899-1900.

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

**FOR SALE AT THE CHRONICLE OFFICE.**

**Agents Wanted**

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

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

Incorporated by Special Act of the Parliament of Canada.

Full deposit made with the Dominion Government for the protection of policyholders. Applications for agency to be made to

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

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

FIRE.

LIFE.

MARINE

**COMMERCIAL UNION**

Assurance Company Ltd. of London, Eng.

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

HEAD OFFICE CANADIAN BRANCH:

1731 Notre Dame Street, - MONTREAL

**J. MCGREGOR** Manager

Applications for Agencies solicited in unrepresented districts.

**Royal Insurance Co.**

**... Queen Insurance Co.**

**ABSOLUTE SECURITY**

**GEORGE SIMPSON, Manager**

**WM. MACKAY, Asst. Manager**

## The Birkbeck Investment and Savings COMPANY

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

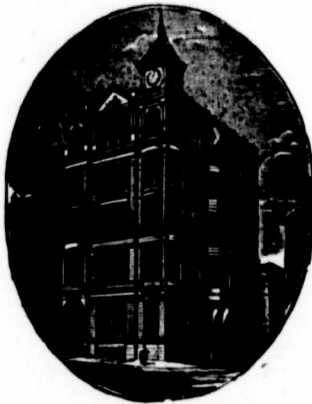
H. P. DWIGHT, Esq., President.  
Vice-Presidents,  
THOMAS LONG, Esq. S. H. EWING, Esq.

### MONEY TO LOAN

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

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

## THE Sun Life Assurance Company OF CANADA



### Head Office, - Montreal

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

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

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

FOUNDED 1825

## Law Union & Crown

INSURANCE CO. OF LONDON

Assets Exceed \$21,000,000.00

Fire risks accepted on almost every description of insurable property.

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

30 HOSPITAL STREET, Room 4.

Canadian Head Office:

67 BEAVER HALL, MONTREAL

J. E. E. DICKSON, Manager

Agents wanted throughout Canada.

## UNION Assurance Society.

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

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

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

One of the Oldest and Strongest of Fire Offices.

CANADA BRANCH:

Corner St. James and McGill Streets, MONTREAL.

T. L. MORRISSEY, Resident Manager.

## The Trust and Loan Company OF CANADA

INCORPORATED by ROYAL CHARTER, A.D. 1845

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

Money to Loan on Real Estate,

Apply to the Commissioner,

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

Liberal Terms.

Low Interest.

## The Provincial Trust Company OF ONTARIO, Limited, Temple Building, TORONTO.

### TRUSTS

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

### LOANS

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

SIR RICHARD CARTWRIGHT, President,

S. F. MCKINNON,

JAMES SCOTT,

} Vice-Presidents.

A. W. McDOUGALD, Manager.

Trust and Safety Deposit Departments.

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

Outstanding Assurance, Dec. 31, 1898.	\$987,157,134.00
Assurance applied for in 1898 . . . . .	198,362,617.00
Examined and Declined . . . . .	30,318,878.00
New Assurance Issued, . . . . .	168,043,739.00
Income . . . . .	50,249,286.78
Assets, Dec. 31, 1898 . . . . .	258,369,298.54
Assurance Fund (\$198,898,259.00) and all other Liabilities (\$2,160,550.27)	201,058,809.27
Surplus . . . . .	57,310,489.27
Paid Policyholders in 1898 . . . . .	24,020,523.42

JAMES W. ALEXANDER, President.

JAMES H. HYDE, V.P.

MONTREAL OFFICE: 157 St. James Street.

S. P. STEARNS, Manager.

TORONTO OFFICE: King & Yonge Streets

GEORGE BROUGHALL, Cashier.

CANADIAN BRANCH

HEAD OFFICE, MONTREAL

# London & Lancashire Life

## ASSURANCE COMPANY

### EXTRACTS FROM ANNUAL REPORT 1898:

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

Low Rates. Absolute Security. Prompt Settlements

B. HAL BROWN, *Manager.* J. L. KERR, *Assistant Manager.*

# The Ontario Mutual Life Assurance Company

HEAD OFFICE, WATERLOO, Ont.

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

Loans granted on policies at current rates without expense.

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

Agencies everywhere in Canada

# THE AMERICAN Fire Insurance Company of New York

ESTABLISHED 1857.

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

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

22 TORONTO STREET. - TORONTO  
JAMES BOOMER, Manager.

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

# THE MANCHESTER FIRE ASSURANCE COMPANY.

CAPITAL - \$10,000,000.

ESTABLISHED 1824.

HEAD OFFICE, MANCHESTER, ENG.

Canadian Branch Head Office, TORONTO.

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

# LIFE!



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

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

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

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

Ault & McConkey,

180 St. James St., Montreal, Managers for the Province of Quebec

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

## LARGEST AND BEST

for Personal Accident, Employers' Liability, Elevator & Merchants' General Liability and Plate Glass

THE ONTARIO ACCIDENT: LAITRATT W. SMITH, J.C., D.C.L., President; ARTHUR L. EASTMURE, Vice-President and Man'g. Director; FRANCIS J. LIGHTBOURN, Secretary.

THE LLOYDS: W. T. WOODS, President; D. B. HALSTEAD, Vice-President; C. E. W. CHAMBERS, Secretary.

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

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

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

### MONTREAL AGENCIES:

THE ONTARIO ACCIDENT: EDWARD L. BOND, Director, 30 St. Francois Xavier St.; OLIVER G. BECKETT, General Agent, 338 St. Paul Street.

THE LLOYDS: EDWARD L. BOND, General Agent, 30 St. Francois Xavier Street; MESSRS BOIVIN, WILSON & CO., Special Agents, 338 St. Paul St.  
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Assurance Company.

**FIRE AND MARINE.**  
INCORPORATED IN 1851.

Head Office, - - - TORONTO

Capital Subscribed.....\$2,000,000  
Capital Paid-up.....1,000,000  
Cash Assets, over.....2,340,000  
Annual Income, over.....2,290,000  
**LOSSES PAID SINCE ORGANIZATION \$27,000,000**

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

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INCORPORATED 1833.  
ASSURANCE COMPANY

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OLD                      RELIABLE                      PROGRESSIVE  
FIRE AND MARINE INSURANCE.

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

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

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S. F. McKINNON	ROBERT JAFFRAY
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OF NEW YORK

**RICHARD A McCURDY**, President

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

Liabilities—(or guarantee fund)	.....	.....	.....	<b>\$233,058,640.68</b>
Surplus—31st December, 1898	.....	.....	.....	<b>44,458,684.68</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**

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**CAPITAL . . . \$5,000,000**

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The most liberal and attractive Policy issued by any Company.

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Good contracts will be given to good men. All applications for Agencies will be held confidential and will receive prompt attention

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MONTREAL.

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**Assurance Company of London.**

ESTABLISHED 1836.

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

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

In Amount Assured,	- 11.73 per cent.
In Cash Premium Income,	12.34 per cent.
In Interest Receipts,	28.05 per cent.
In Assots,	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—

**NORWICH, England**

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**JOHN B. LAIDLAW, Manager.**

ESTABLISHED 1809.

Total Funds Exceed	Canadian Investments
<b>\$67,244,500.00</b>	<b>\$5,564,200.00</b>

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Assurance Company

Head Office, - - - - Hamilton, Canada.

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

**MOST DESIRABLE POLICY CONTRACTS.**

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

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

No delays.

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Fire Insurance Company

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

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

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Total Assets, . . . . . \$10,023,220  
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OF CANADA

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Being the largest Government Deposit made by  
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For an annual consideration of \$350, a young man aged 25 can secure a  
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DEPOSITED WITH DOMINION  
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All Policies Guaranteed by  
The LONDON & LANCASHIRE FIRE INS. CO.  
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Sept. 10	LAKE SUPERIOR	Oct. 4
" 26	LAKE HURON	" 18
" 30	LAKE ONTARIO	" 18
Oct. 21	LAKE SUPERIOR	Nov. 8
Nov. 4	LAKE HURON	" 22
" 4	LAKE ONTARIO	" 22

Steamers sail from Montreal at daybreak; passengers embark the evening previous after 8 o'clock.

**RATES OF PASSAGE:**

FIRST CABIN—Single, \$42.50 to 50.00. Return, \$80.00 to \$90.00.  
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