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Pulp Industry Booming. The pulp industry in Canada is booming at the present time, and from all appearances it will continue to do so for an indefinite period. Spruce wood is becoming scarce in the United States, causing a demand for pulp from Canada, and an advance in the price. The important announcement is made by the Commissioner of Crown Lands for the Province of Ontario that the Government's regulations are practically prohibitory to the export of pulp-wood, and this will likely further improve the situation for Canadian pulp and paper companies.

We learn that the Sissiboo Pulp & Paper Company, in which many Montreal investors are interested, has contracted for its total output in the United States for the next four months at a figure which will net the company \$14 per ton at the mill. This will give \$2 per ton clear profit over and above the price which was expected when the statement of the company's estimated profits was issued.

What is True Courage?

To struggle when hope is banished!
To live when life's salt is gone!
To dwell in a dream that's vanished!
To endure, and go calmly on!

At the time of the disaster to the battleship "Maine" in Havana harbour, Sergeant William Anthony, of the United States Marine Corps, displayed remarkable nerve and coolness, and was consequently made much of by a hero-worshipping people. Immediately after the explosion, Anthony, who was serving as orderly, is reported to have stepped calmly into the cabin of Captain Sigsbee and said: "I have the honour to report, Sir, that the ship has been blown up and is sinking." Although Sergeant Anthony's way of announcing the terrible disaster savoured somewhat of the style of that immortal boatswain of fiction, Chucks, yet the official report of the foundering of the "Maine" showed him to be cool and undismayed in danger, and he rendered heroic service to those of his wounded comrades who survived the explosion.

However, Sergeant Anthony has shocked the American public by committing suicide. It seems that, after his courageous conduct on the "Maine," he was, as usual, soon forgotten. He left the navy, failed to find work, became destitute and dependant, and then he killed himself. A suicide in the great city of New York is not an unusual occurrence, and there is nothing in the case of Sergeant Anthony deserving of the attention being bestowed upon it by a press only too fond of flagellating a fickle public for forgetting a hero. But this veteran of the United States Marine Corps has unintentionally started quite a journalistic discussion of what constitutes true courage. Some of the critics of his action express surprise that one who was so brave at a critical moment should seek refuge from poverty and despondency in the grave.

Perhaps, it takes greater courage to face life when life promises nothing than it does to face death.

A Vaster Ship than has been. At a recent meeting of the Society of Naval Architects and Marine Engineers of the United States, Mr. George W. Dickey, manager of the Union Iron Works at San Francisco, is reported as having stated that within a few years his firm would be building steel ships for the transpacific service 1,000 feet long. The largest ocean steamer now afloat, the "Oceanic," is apparently not likely to have a long reign as Queen of the Seas.

As Mr. Dickey was the designer of the famous battleship "Oregon," his announcement is deserving of consideration. At all events, the success of the "Oceanic" is likely to hasten the time when passengers and freight will be transported around the world on vaster ships than have yet been, and perhaps the day is not so far distant when Sir William Van Horne's projected palatial Atlantic ferry-boats may serve to complete the comfort and greatly accelerate the speed of a journey from London to the Orient.

Union is Protection.

It is a very old saying that: "Union is strength;" it is an equally true one that it is also protection. In August last, a bank at St. Paul was robbed by a sneak thief, who snatched a bundle of notes off the teller's desk containing \$540. On the 24th Nov., the bundle was returned along with a letter from the thief saying, if he had known the bank was a member of the American Bankers' Association he would not have stolen it. He says he was "tired of being hounded by detectives all over the country." The above association has a Protective Committee which is the terror of thieves, as it sets the whole detective force of the States in motion to ferret out any malefactor who has robbed any banker who is a member of the Association. This is a hint others might act upon, and is a tribute to the deterrent influence of the detective force which it is re-assuring to read.

A Press Mystery Explained.

The resignation by Mr. Massingham, of the editorship of the London, England, "Chronicle," has excited widespread comment. Much of this has been based upon an entirely mistaken idea as to that powerful journal. Its course, if a strictly British paper, must be pronounced to have been very erratic, inconsistent and disloyal. It has championed the United States when such a policy was most untimely and anti-British. It was dead against England in the Venezuelan dispute, and has been the most offensive defender of the Boers. Now the London "Chronicle"—pity it has such a title—is not an English paper, save in location; it is, or has been, an American newspaper published in London. Hence its peculiar course on several critical occasions. This fact is well known to those behind the scenes of the journalistic stage in London, and should be noted by those who have quoted the above paper as an exponent of British opinion.

South American Grave Yard Insurance.

Buenos Ayres, the capital of Argentina, has had a startling sensation by the exposure of a gang of conspirators who have organized a wholesale system of grave yard insurance. The whole story is little more than a repetition of what occurred in one of the Southern States some years ago. The only variation was the introduction into their scheme of one of the methods of the Monson gang in England. They insured the lives of young men of a class too well known in this city whose expensive habits make them the prey of sharkish money-lenders. Their lives were insured and the policy taken as collaterals of a loan. They were then subjected to temptations by which they were led on step by step into deeper and deeper depths of vice by which their lives were shortened, and, it is charged, more summary methods were used to turn the policy into a death claim. The gang had physicians in their pay who not only gave false certificates of the health of applicants, but, it

is feared, helped the victims to a speedy end. Cases have been published in a South American journal of young men far gone in consumption having been insured for large amounts, by which the conspirators secured considerable contributions from life assurance companies. These criminals are estimated to have secured control of policies for from \$200,000 to \$300,000. We hope to have the pleasure of recording that they have met their richly earned fate by a life sentence in a penitentiary.

Banking in South Africa.

As neither Belgium nor France has a Colony in South Africa, and there are few settlers there of the French race, it is singular to find a bank established in that region entitled the French Bank of South Africa. Some changes have just taken place in this bank arising out of the war. The manager, M. Dupasseur, has been dismissed, owing to his having issued a circular to the shareholders, accusing the British Government of an intention to make the mine-owners in the Transvaal pay the cost of the war. He remarked in this strange document that French investors in South African gold mine shares had no interest in helping England to acquire a new Colony. He also expressed an opinion that the French stockholders were selling their shares because they objected to see their money taken to pay Great Britain's war expenses. The directors dismissed this political prophet, as they disapproved of the bank being committed to his opinions. The incident is highly interesting as showing what a banker who is in close touch with Pretoria thinks will be the outcome of the war. He believes England will secure a new Colony and make the Transvaal mines pay the expense of acquiring it. While writing of this, we may mention that the above bank's head office is in Brussels. Its capital is \$8,000,000; it was originally \$10,000,000, but in 1897 it had to wipe out \$2,000,000 for losses at the Johannesburg branch, in the Transvaal, where there are 6 other banks. At Pretoria, there are 4 branch banks, and the head office of the National Bank of the South African Republic. At Kimberley there are 3 banks, at Ladysmith two banks. These institutions are having a trying time just now, but they will soon recover when the British flag waves over them, as it will do ere long. Our Canadian banks will be able to issue drafts payable at any of those points, as the banks at above places are connected with institutions in London.

Toronto has, at last, a chief of its fire brigade. The delay in appointing one is believed to have been caused by a desire to secure a military officer who is serving in South Africa. Whether a military officer is, as such, specially adapted for the position of chief of a fire brigade is open to dispute, but, that the members of a brigade ought to be under as strict discipline as soldiers is certain, and that their physical condition should be kept up to its full strength is equally so.

THE BOER PLAN OF CAMPAIGN.

"The British never once saw the enemy."
Special Correspondent

Ever since the opening of the present serious campaign in South Africa, the Boers have adhered to a plan of campaign which is calculated to harass the best of commanders and to sap the patience and test the courage of the bravest soldiers in the world. The brief official dispatches to the War Office tell the same story after every engagement, and the ghastly lists of killed and wounded only serve to prepare us for the thrilling narratives of personal valour and useless British bravery told by the special correspondents.

We are now informed by the representative of a London newspaper of good repute that at Modder River, which surely Lord Methuen could not have intended to describe as "the bloodiest battle of the century," the British never once saw the enemy. Yet, from the meagre dispatches and fragments of unofficial reports of a long day's fighting, we obtain fresh evidence that the Boer plan of campaign is based upon the advice contained in the wise observation handed down from antiquity:—he who fights and runs away will live to fight another day.

At Modder River, the Boers were found to be occupying a well-chosen position—one from which they could shoot down an advancing enemy to the best advantage and at the smallest possible risk. With what followed, every reader of the vivid messages from the battle field is now familiar. For ten long hours the crash and roar of the artillery and the incessant rifle fire of the hidden Boers rendered the result of the day's work doubtful. Then the bugles sounded the advance, and, leaving hundreds of dead and dying comrades behind them, the English lads, and brave hearts from the Shannon and the Clyde, poured over the hill-tops to look for the men to whose skill as marksmen Kipling has testified in "Fuzzy-Wuzzy:"

"The Boers knocked us silly at a mile."

Every red tongue of flame is split with a white flash of steel as the British approach the Boers' position. At last, the elusive burghers of the Transvaal and Free State are apparently willing to test their rifle shooting against a British bayonet charge. Nothing of the sort. The tactics of the Boers are followed in this as at other less prolonged and sanguinary engagements. Safely ensconced with his rifle behind a rock, or in a shelter trench, he is a more than formidable foe for the flower of the British army to meet. But, when his position is likely to become untenable, the Boer mounts his pony and rides away. Such seems to be the story of Modder River, and such has been the experience of the British ever since the outbreak of hostilities.

In estimating the cost and duration of the South African campaign, the method of fighting and running away adopted by the Boer will have to be reckoned with. Military critics in plenty will be found ready to condemn the course pursued by General Lord Methuen. But for many an aching heart in the United

Kingdom, some comfort will be extracted from the story of the ghastly, unsatisfactory battle at Modder River. For such an exhibition of patient heroism as that furnished by these British soldiers, who "never once saw the enemy," proves that the Britons of today are worthy descendants of the Norman knights, Saxon bowmen and Welsh lancers, who fought side by side at Crecy and Poitiers.

So-called "military critics," and wise-acres all over the world, may criticize the conduct of the British campaign, may prate about the prowess and the preparedness of the Boers, and may predict nothing save disaster for our army in South Africa. But so long as the honour and reputation of the Empire is maintained in the fearless, heroic fashion of those who fought at Modder River, there is no reason for anxiety as to the outcome of the present war.

The Boer method of fighting may carry mourning into many homes throughout Great Britain and her colonies; but victory will ultimately follow like a menial in the train of the splendid army commanded by General Buller.

PRUSSIAN LIFE INSURANCE COMPANIES ADMITTED TO NEW YORK STATE.

It was announced in New York a few days ago that the Insurance Commissioner for State of New York had decided to permit Prussian-Life assurance companies to do business therein. Owing to American companies having been refused the right to operate in Prussia a retaliatory clause was placed in the insurance law of New York. This clause reads:—

"Whenever it shall appear to the Superintendent of Insurance that permission to transact business within any foreign country is refused to a company organized under the laws of this State, after a certificate of the solvency and good management of such company has been issued to it by the said superintendent, and after such company has complied with any reasonable laws of such foreign country requiring deposit of money for security with the government of such country, then and in every such case the superintendent shall forthwith cancel the authority of every company organized under the laws of such foreign government and licensed to do business in this State, and shall refuse a certificate of authority to every such company thereafter applying to him for authority to do business in this State until his certificate shall have been duly recognized by the government of such country."

By virtue of this clause, the Aachen and Munich, the Prussian National were deprived of their license, and the Wagdebury was refused one. Early this year the Prussian Government investigated the position of the New York Life, the result being its entrance into Prussia, after complying with certain requirements of that State. The President of the New York Life then made a vigorous effort to secure authority for the re-admission of Prussian companies into the State of New York, which was aided by a petition signed by a considerable number of influential American underwriters and merchants. The Superintendent has decided to re-admit Prussian companies into New York.

THE HON. MR. CHAMBERLAIN'S TRIPLE ALLIANCE SPEECH

The frankness with which modern British statesmen discuss international politics is enough to make the diplomatists of days gone by turn in their graves. Up to a period in the memory of those now living, the foreign policy of Great Britain, as it is to-day in the case of the continental powers, was regarded as almost of exclusive interest to the officials of the foreign office. Members of the Cabinet were taken into their confidence, as was also the reigning monarch. But, even this was not the invariable rule, for the Queen having been seriously offended by Lord Palmerston sending dispatches without them being first submitted to her, a course which he called "playing off his own bat," wrote to the Prime Minister on 12th August, 1850, saying: "To prevent any mistake for the future the Queen thinks it right to explain what it is she expects from the Foreign Secretary. She requires, first, that he will distinctly state what he proposes to do in a given case, in order that the Queen may know as distinctly to what she has given Her royal sanction." This letter shows Her Majesty to have had a strong will of her own, and a wise conception of Her duty as a constitutional sovereign. But it also shows how secretly foreign affairs were conducted when even the Queen was not made cognizant of the doings of the Foreign Office. Another illustration of old time diplomacy is shown by the Conference held in 1862 in reference to the Schieswig-Holstein question, refusing to hear a deputation from the duchies whose political existence was at stake, their agent being bluntly informed that, "diplomacy made no account of them!" When Great Britain sent, on 27th February, 1854, the ultimatum to Russia which was the prelude to the Crimean war, the fact of there having been irritating negotiations with that power was only known in a narrow circle. Now all is changed, the whole British nation, the Empire indeed, is taken into the confidence of the Foreign Office, and members of the Cabinet discuss in public, such questions as, in earlier days, were diplomatic secrets until a stage was reached when Parliament has to be consulted. The new system has its advantages and its drawbacks. The strength of the Government, as Lord Salisbury recently said, is materially aided by finding it has the support of the people, and it is cautioned by discovering that any proposed course will not be in accordance with the mind of the nation. Those are great advantages enjoyed by the modern system. The main drawback of taking counsel with the people is that the foreign power with whom critical negotiations are being carried on are made fully aware of the policy of the British Government. If foreign diplomatists learn that the course proposed by the British Foreign Office is disapproved by the people, they can precipitate a conflict between the nation and the Government by compelling it to follow up an unpopular course by which it will be overthrown. Thus, the new plan of Ministers taking the British people into their confidence about foreign

affairs enables foreign diplomatists to drive a British Government into a corner from which they cannot emerge with honour, as they must persist in a policy which will deprive them of office and bring on them public condemnation or abandon their proposed policy to save their positions, which course will certainly entail the contempt of foreign diplomatists, with probably also the sacrifice of British interests.

The Honble. Joseph Chamberlain is the chief exponent of the new system. On several occasions he has startled Europe by his frankness. Had he misjudged his fellow-countrymen, his ruin as a statesman would have been disastrous to his career. But he seems to be the incarnation of British public opinion. He has a positive genius for coining popular patriotic phrases, such as, "What we have we will hold," and, in reference to the present conflict, "The war has given us a clean sheet on which we may write whatever we will." Another of his happy phrases was uttered in Philadelphia where, alluding to America's ignorance of British sentiment, he said, "A new Columbus is wanted to set out from America, discover the British Isles, and return to tell the people of the States what was the character of the strange people of those Islands!"

In his recent speech at Leicester, he made another graphic remark which will be remembered, when he said: "Our critics think we ought to have skulked back to our holes when Mr. Kruger refused to listen to our peaceful representations. That would have lost us South Africa, weakened our hold on India, and earned us the contempt of mankind." His allusion to the attitude of the States and Germany is profoundly significant. He declared: "The union, the alliance, the understanding between Great Britain and America is a guarantee of the peace of the world. I cannot conceive that any point can arise in the immediate future which can bring ourselves and Germany into antagonism of interests." He emphasized this important, this historic pronouncement by foreshadowing an alliance between Great Britain and Germany, so that there would be a combination of the three leading nations of the world whose union would be a guarantee of peace. Mr. Chamberlain being Colonial Minister has been told to leave foreign affairs alone. Those who have tried to snub him forget that, in busying himself with diplomacy he is only following old country traditions, as, up to a few years ago, the same Minister was Secretary for war, and Secretary for Colonial affairs. Mr. Chamberlain has been censured for telling France: "She will have to be taught better manners" if she continues to permit the Queen to be insulted by the press of Paris. This sharp rebuke is deserved. A score of cases could be cited of foreign powers demanding that England cease to give tacit countenance to insults of their sovereign. That the indecent attacks upon the Queen emanate only from thoughtless French journalists goes without saying, as the age, the sex, the character of Her Majesty protect her from the insults of any but thoughtless men. The comity of nations, civilization indeed, however, de-

mands that such reprobates be suppressed, and any Government which fails to do its plain duty in this respect earns the just censure of all honourable men. In regard to Mr. Chamberlain's allusion to a German alliance, it is highly significant that it was made only a few hours after he had been in conversation with the Emperor at Windsor Castle. Touched though it was with a characteristic audacity of frankness, many regard the recent speech of the Honble. Mr. Chamberlain as statesman like. Happy results would certainly follow a cordial good understanding between Great Britain, Germany and the United States.

THE PRESIDENT'S MESSAGE.

The Message delivered to Congress on the 5th inst. though interesting has no sensational feature. It ranges, as is usual in these deliverances, over a variety of topics, which are treated much after the style of a newspaper editorial. The opening passages are devoted to the public finances and the Banking Act. The condition of the Treasury is said to be "most gratifying," as it may well be when the available cash balance is 278 millions, of which 229 millions are in gold coin and bullion. A surplus is predicted for current fiscal year of \$41,000,000, the one ended on 30th June last having had a deficit of over double that sum. The banking Act is condemned as an insufficient avenue for providing needful circulation. The President urges the establishment of national banks with a capital of \$25,000, which would be a very doubtful change. Certainly no adequate currency system could be based on such petty organizations. Enlarged powers for the Treasury to issue bonds is said to be desirable on long or short time at a lower rate of interest than fixed by the Act of 1895. We are glad to find Mr. McKinley so emphatic in desiring to ensure a continuance of the gold standard as the basis of all the financial transactions of the Government. The trade combinations or trusts which stifle competition, limit production and determine prices to the disadvantage of consumers are declared to be "obnoxious, not only to law but to the public welfare." The President, however, offers no opinion as to the best mode of checking such evils. A number of foreign questions were alluded to in an optimistic tone. The Alaskan boundary dispute was said to show an irreconcilable difference of opinion between the States and Canada, in view of which a temporary agreement had been arrived at, of which we are all aware. In this, as in several other matters, the President confines himself to the merely narrative form, no personal views being expressed. In remarks on the Boer war, it is noticeable that the President skilfully avoids recognizing the Transvaal as a belligerent State. In regard to Cuba he maintained that the United States still disclaimed any intention of exercising sovereignty, jurisdiction, or control over that island, except for its pacification, when that is secured the Government of Cuba is to be left to Cubans. The accomplishment of "pacification" is, we may say, a

condition respecting which the United States will be the sole judge, so Cuba may remain many years under American control, and not the "Free Cuba" for which the islanders fought during the greater part of this century. The Pan-American Exposition to be held on the Niagara frontier in 1901 was spoken of hopefully as an occasion suitable for a conference to consider the political relations of the South and Central American Republics. In expressing satisfaction at the outcome of the peace congress at the Hague, the President said, "the historic position of the States antecedent the Monroe doctrine had been carefully guarded." Guarded the Monroe doctrine may have been theoretically, but, as a live question it is out of practical politics. This passage was followed by a glowing compliment to the army in the Philippines. We are somewhat surprised to find the President saying that "he has reason to believe that the transfer of the sovereignty over those islands from Spain to the United States is as in accordance with the wishes and aspirations of the great mass of the Filipino people." It is difficult to credit this assertion in view of the stubborn resistance made by the Filipino people to the authority of the States. It is also to be deemed questionable because a very large part of the inhabitants of the Philippines, which number over 9 millions of people, many of whom are quite uncivilized, have not been consulted about the transference of sovereignty from Spain to the United States. However this may be, we wish our neighbours a good and early deliverance out of the difficulties they are struggling against in pacifying the Filipinos, as, whatever may be thought of the consistency of such a contest with the Monroe doctrine and the Declaration of Independence, we are satisfied that the entire control of the Philippines by American authorities will be in the interests of civilization, and conducive to the highest interests of the people of those Islands. We should have welcomed some expressions from the President of satisfaction at the good understanding prevailing with Great Britain, but the whole Message bears evidence of its being an effort to avoid any word that could be picked out by his political opponents for adverse criticism, as a Presidential election is coming on when Mr. McKinley will need every vote he can muster to secure another term.

LAW AND WAR FROM AN ENGLISH POINT OF VIEW. — An English law periodical, with considerable sarcasm, thus compares the nation's readiness for war with the conduct of legal business in the English Courts.

There is a marked resemblance between our military and our legal administration. We are never prepared. The Lord Chief Justice, delayed in the Court of Appeal, arrives, after the sittings have begun, to meet a formidable array of special jury cases. He ought to have three Judges to help him; but the only Judges available are skirmishing in the provinces, where the enemy is weak and scattered. The Courts in the Strand are our perpetual Ladysmith; besieged by overwhelming forces, which, however, cannot be dominated by one big gun.

THE PROGRESS AND PROSPECTS OF FIRE INSURANCE AS A SCIENCE

At the inaugural meeting of the Glasgow Insurance and Actuarial Society of Glasgow, a paper on the above subject was read by the President, Mr. David L. Laidlaw, manager in that city of the North British & Mercantile Insurance Company. The following passages therefrom condensed from a report in the "Review" will be found of value and interest. The sterling figures have been converted into currency at par. The progress of fire insurance business is shown by the whole value of the property insured by all offices throughout England and Wales amounted in the year 1800 to \$1,216,750,000, which was less than one fourth of the aggregate amount now insured in London alone. Prior to 1710 "buildings" only were insured, and it was only in that year that "contents" of buildings were first protected by insurance. The first definite movement in the direction of uniting the experience of offices in fixing the rates of fire insurance premiums was in 1820, when a tariff of minimum rates in regard to some of the more important classes of risk was established by a combination of the managers of the Scotch fire offices, but it was not till 1858 that the leading British offices combined into what is now known as the Fire Offices Committee. There were at present 68 tariffs in force in the United Kingdom, and of those 15 are entirely new, having been issued for the first time during the past ten years; and the following was an approximate estimate of the proportion of tariff to non-tariff business in the United Kingdom:—Tariff risks—including dwelling houses and non-hazardous property rated at a minimum of 1s 6d per cent.—say 80 per cent. of the total premiums; non-tariff risks, say 20 per cent. It was pointed out that the associated offices never formulate a new tariff for any class of risk until it has been demonstrated beyond question that the current premiums are grossly inadequate, and even then legislation is tempered with fairness and moderation. As a proof of the latter, reference has only to be made to the official yearly returns of the result of fire insurance business. Last year the average margin of profit of the 54 British fire offices was less than 5 1-2 per cent., from which dividends had to be provided and reserves increased. This result was by no means exceptional, as the average profit for the past 18 years was only about 5 3-4 per cent. of the total premiums. Of this result the largest proportion has been applied in strengthening the reserve funds—a most essential process in the interests of the insuring public—the actual proportion received by the shareholders being less than 2 1-2 per cent. It must, therefore, be freely admitted that the enormous business of the British fire offices, representing an annual premium income of nearly \$97,340,000, is being worked on the smallest possible margin of profit consistent with ordinary prudence and adequate protection to the insured. It likewise justifies the combination which exists among the insurance companies for the purpose of fixing equitable rates—a vital necessity

of the business—as no individual office, however extensive its transactions, would be safe in fixing rates of premium solely based upon the results of its own experience. After referring to the perceptible progress on scientific lines which the business of fire insurance has been making, Mr. Laidlaw proceeded to explain with considerable minuteness the rating methods adopted in America under the scheme known as "The Standard Universal Schedule for Rating Mercantile Risks," which is too familiar to those engaged in insurance to need repeating in THE CHRONICLE. This scheme Mr. Laidlaw stated was the most advanced and the most able and striking contribution which had yet been made in the direction of analyzing and measuring with detail and completeness the fire hazard of city mercantile risks. The partial adoption, sooner or later, of a similar system in the United Kingdom was considered not improbable so far as regards the rating of town and city risks. He afterwards dilated upon the advantage which, in his opinion, would result if a uniform system of classification of risks and losses were adopted by the offices, instead of the practice at present in vogue of each office adopting its own system, and he advocated the establishment of additional salvage corps in the more important cities and towns, whose duties, in addition to the systematic inspection of warehouses and other risks, might include the compilation of classified statistics of the entire fire losses of each district. In his concluding remarks, Mr. Laidlaw dwelt upon the advantage of having the average clause or the percentage co-insurance clause introduced more generally into fire insurance contracts, and he also pointed out the benefits which would ensue to the public, as well as to the insurers, if the offices adopted uniform policy conditions.

THE TRUST AND LOAN COMPANY OF CANADA.

The semi-annual meeting of the Trust & Loan Company of Canada has been recently held at its offices, No. 7 Great Winchester street, London. The net profits for the half year ending 30th September last amount to \$67,496.48, which, as compared with the net profits of the previous half year of \$50,299.87, shows an increase of \$17,196.61.

The profits were disposed of by paying the usual dividend at the rate of 6 per cent., and a bonus at the rate of 1 per cent. per annum, carrying to the Reserve Fund a sum of \$10,023.24, and leaving a balance of \$2,114.92 to be placed to the credit of next half-year, which, with the sum of \$56,747.38 carried forward from previous half years, leaves the handsome total of \$58,862.30 to be carried to the credit of the current half year's account.

It is a pleasure to note that the first loaning company which ever did business in Canada is still able in these fierce days of competition to present such a satisfactory statement to its shareholders, and that in spite of its conservative financial methods in doing business.

THE BANK OF ENGLAND SITUATION

The position of the Bank of England, as per latest advice, shows the reason for the recent advance of the bank rate. The last weekly statement to hand, compared with same date last year, and 1897 is as follows:

| | 1899. | 1898. | 1897. |
|--|-------------|-------------|-------------|
| | £ | £ | £ |
| Circulation..... | 28,417,990 | 27,043,175 | 27,205,140 |
| Public Deposits..... | 8,950,245 | 5,804,566 | 7,201,055 |
| Other "..... | 39,658,569 | 35,244,984 | 37,149,557 |
| Govt. Securities..... | 14,840,990 | 9,904,640 | 12,876,416 |
| Other "..... | 31,432,629 | 26,779,448 | 27,883,742 |
| Reserve of notes & coin | 20,282,863 | 22,195,937 | 21,511,893 |
| Coin & bullion..... | 31,900,853 | 32,439,112 | 31,917,033 |
| Proportion of reserve to liabilities..... | 41½ | 53½ | 48¼ |
| Bank rate..... | 5 | 4 | 3 |
| Consols..... | 103 11-16 | 110¼ | 113 5-16 |
| Clearing House returns. | 181,481,000 | 175,689,000 | 166,291,000 |

The decline of the proportion of reserve to liabilities commenced in December last year, when it fell from 53 7/8 on 15th November to 50 3/8 on 14th December. A month later it went down to 40 5/8, then it advanced to 45 3/4 in February, and the rate was dropped from 4 to 3. As late at September last, the reserve was up to 52 1/8, the falling off from that proportion to 41 1/2 having been very rapid. As a rule, the more rapidly does the Bank of England reserve decrease, the sharper are the advances in the bank rate, and the more suddenly and rapidly does the rate advance over from 3 1/2 to 5 per cent. the quicker comes a recovery of normal rates. The present situation is, however, unprecedented. An exceedingly costly war is in progress while trade is prosperous beyond precedent, and money is seeking investment to an enormous extent. Thus, there is everything in the commercial situation to inspire confidence, though the demand for funds to sustain the vastly enlarged industries of the country is putting all British banks under strain. Were even the Government out of the market as a borrower for war purposes, money would probably be dearer than in 1897 or 1898, owing to the commercial demand, but, as the war is absorbing a large amount of capital, and investors are somewhat shy under the anxieties caused by the war, the combined demand for trade and for war naturally causes enough financial pressure to increase the rate. The exports of gold from the Transvaal being stopped is also a factor in producing scarcity of supplies in the money market, and the Indian Government is keeping a tight hand on its gold in order to build up a strong reserve. We do not regard 103 11-16ths as a low figure for Consols bearing 2 3/4 per cent. interest, which will soon be reduced. Early in 1865, when the interest was higher, and the Bank rate 5 per cent., with a tendency down wards, Consols were below 90, although the revenue was quite buoyant, and many years elapsed before par was reached. We confess to a feeling of gratified surprise at Consols, the standard security of the world, having receded in value to so trifling an extent since war was seen to be inevitable. The drop from 104 3/4 in September last to the present quotation might be amply accounted for by the

British Government ceasing to buy Consols on Savings Banks account, so that it may be fairly said that Great Britain has entered upon an exceedingly costly war without the national credit having been reduced a fraction.

THE AMERICAN GOVERNMENT BUYS ITS OWN BONDS.

When the money market in New York last month was in a highly perturbed condition, rates threatening to rise to the 50 per cent. point reached in 1890, the Secretary of the Treasury issued a circular announcing its readiness to purchase \$25,000,000 of Government bonds. For those of 1907, at 4 per cent., 112.75 was offered, and 111 for the 1904 issue at 5 per cent. The Secretary has expressed his belief that, but for this movement, a serious panic would have occurred for which the Government would have been blamed. The sudden entrance of a buyer of securities on so gigantic a scale naturally drew down on the Secretary some purgent criticisms from those whose operations were adversely affected by his entering the market. Considering into how dangerous a condition the country was drifting when the Secretary stepped in, every interest in the country being on the tenterhooks of anxiety and alarm, we cannot but regard the Gage's policy as having been inspired by a clear apprehension as to what was required to rest on confidence, by providing funds, the scarcity of which amongst bankers was exciting the disturbance of credit. When the Bank of England on several occasions has been so hard pressed that the Government came to the relief of the situation by issuing Exchequer bills, there were criticisms passed upon this policy even sharper than those passed upon the action of the Secretary of the United States Treasury. There are times, however, when the soundest theories must be violated, and some interests ignored, in order to prevent grave disasters to the whole finances and trade of the country. When a panic is developing it calls for and excuses exceptional and even irregular measures to avert the danger. The action of the Secretary was irregular, as the law only authorizes the Treasury to buy bonds out of surplus revenue. There has not been any surplus revenue enjoyed by the United States for 8 or 9 years, consequently the offer to purchase bonds by the Treasury was a policy not contemplated by the law, which arranges only for such purchases to be made for the sinking fund account out of surplus revenues. But, when a country is on the verge of financial collapse, of a panic that threatens to paralyze its trade, because the money available for its commerce is inadequate to meet urgent demands, while the Treasury has a gold reserve of \$100,000,000, and a cash balance also of nearly double that amount, it seems the height of folly to keep all that vast amount of money locked up by the Government when a moderate portion of it would avert a terrible national disaster. It seems also to us an amazingly foolish system of national currency and finance for the American banks to be so bound

down by regulations as to be unable to provide the requisite funds for such operations as the harvest annually sets in motion, while, all the time that financial scarcity is being severely felt, the Government is hoarding up the funds of the people in its vaults at Washington. A certain class of banks, it is true, have authority to enlarge their note issues to an undefined limit. But, before such increased issues can be made the banks must first purchase Government bonds for about the same amount as the circulation is to be enlarged. Thus when harvest is approaching the American banks in order to increase their note issues, must go into the security market and buy bonds to the extent they desire to enlarge their circulation, and, when the harvest operations are over, and the extra issue is no longer needed, they must sell their bonds, as they are an unprofitable investment. Naturally, the privilege of issuing notes only to the extent of the Government bonds held is not appreciated by bankers. The necessity, therefore, of the Secretary of the Treasury coming to the relief of the money market, by offering to buy \$25,000,000 of bonds, was caused by the dearth of currency, owing to the issue of notes being restricted to an equal amount held of Government bonds by the issuing bank. According to the existing currency and financial laws of the United States, the larger the yield of the harvest the greater demand for funds to sustain the expanding manufactures and general commerce of that country, the greater becomes the danger of a monetary panic, for, while these conditions cause a great expansion of demand for currency and for accommodation, the law practically prohibits the monetary resources of the banks expanding proportionately to the needs of business. The extraordinary and irregular action of the United States Treasury in purchasing bonds to avert a panic shows that prosperity brings the risk of monetary disaster to that country instead of financial ease and stability.

THE TRADE OF BRITISH COLUMBIA.

Considering the extent of its population, the Province of British Columbia has an exceptionally large trade. The exports and imports of the four cities on the coast, viz., Victoria, Vancouver, Nanaimo and New Westminster, for the last three years, were as follows:—

| | Vict. | Vanc. | Nan. | Westr. |
|--------------------|-----------|-----------|-----------|-----------|
| | \$ | \$ | \$ | \$ |
| Exports, 1898.. | 1,692,750 | 1,114,200 | 2,679,020 | 3,175,282 |
| " 1897.. | 2,610,794 | 1,321,198 | 2,609,100 | 2,584,458 |
| " 1896.. | 2,495,300 | 1,948,400 | 2,530,560 | 2,610,020 |
| Imports, 1898.. | 3,460,164 | 2,983,352 | 239,707 | 841,200 |
| " 1897.. | 2,787,785 | 1,900,818 | 200,300 | 586,290 |
| " 1896.. | 2,705,120 | 1,320,270 | 183,260 | 504,140 |
| Total Expts. 3 yr. | 6,793,844 | 3,483,798 | 7,818,680 | 8,365,760 |
| " Impts. 3 yr. | 8,953,070 | 6,204,440 | 623,267 | 1,931,630 |

The total exports of the four coast cities of British Columbia last year was \$8,661,252, and total imports \$7,524,424, making a total foreign trade in 1898 of \$16,185,676. The population of the Province, by the

census of 1891, was 98,173. During the period to which the above returns refer the population is estimated to have been over 400,000. This would give an average of \$21.70 per head of exports, and \$18.80 per head of imports. For the whole Dominion in 1898, the exports averaged \$31.20 per head, and imports \$26.70 per head. Considering that the population of British Columbia in 1891 was less than 2 per cent. of the population of Canada, and that last year the foreign trade of the Province constituted over 5 per cent. of the total for the whole Dominion, we see how large has been the development of trade on our western coast. The mineral productions in 1897 and 1898 were as follows:—

| | Gold. | Silver. | Coal. | Lead and Copper. |
|-----------|-----------|-----------|-----------|------------------|
| | \$ | \$ | \$ | \$ |
| 1898..... | 2,844,563 | 2,375,841 | 3,582,595 | 2,103,862 |
| 1897..... | 2,636,340 | 3,272,836 | 2,737,717 | 1,808,375 |

Compared with the mineral production of other Provinces and Territories in 1898, British Columbia stood as below:—

| | Coal. | Gold. | Silver. | Copper. |
|------------------|-----------|------------|-----------|-----------|
| | Tons. | \$ | \$ | Pounds. |
| Brit. Columbia.. | 1,272,169 | 2,844,563 | 2,375,841 | 8,864,571 |
| Nova Scotia..... | 2,569,400 | 528,590 | ..... | 5,221,000 |
| Ontario..... | 265,890 | 2,990 | 2,990 | 4,521,000 |
| Quebec..... | ..... | 6,089 | 41,116 | 541,400 |
| Manitoba..... | 340,090 | ..... | ..... | ..... |
| Yukon..... | ..... | 10,025,000 | ..... | ..... |

The value of fish produced, the value of fishing plant, and the revenue derived from fisheries, by latest annual returns, were:—

| | Fish. | Plant. | Revenue. |
|-----------------------|-----------|-----------|----------|
| | \$ | \$ | \$ |
| British Columbia..... | 6,138,865 | 2,514,660 | 47,865 |
| Nova Scotia..... | 8,090,346 | 3,149,170 | 5,317 |
| New Brunswick..... | 3,934,135 | 1,755,324 | 11,512 |
| P. E. Island..... | 954,950 | 386,156 | 2,708 |
| Ontario..... | 1,289,820 | 744,431 | 30,574 |
| Quebec..... | 1,737,910 | 583,403 | 7,571 |
| North West..... | 638,416 | 237,645 | 1,910 |

Those interested in British Columbia fisheries complain that the Federal Government while receiving a larger revenue from its fisheries than from other Provinces spends a very small amount in connection with them. This may probably arise from the cost of protecting our Maritime Province fisheries being much greater than is found necessary on the Western coast, where American fishermen are not so aggressive in their efforts to trespass on our preserves. The sea going tonnage carrying cargo into and out of British Columbia for 5 years up to 1898 amounted to 11,052,110 tons, which puts that Province nearly abreast of this Province in this respect. Last year was an "off" year in the catch of salmon, but in 1897 there were 1,026,180 cases of salmon packed in our western Province. In the salmon fishery, etc., there are 22,000 men employed, and close upon 1,000 engaged in the scaling industry, which our enterprising friends in the United States have shown considerable anxiety to destroy so as to secure an absolute monopoly of this

lucrative trade. One pleasant feature in the business aspect of British Columbia is the rapid recovery being made by the city of Westminster after being swept out by fire on the 10th September, 1898. Our advices from that place are very encouraging. The city is being rebuilt in a far more substantial manner than before, new enterprises are being established, and the citizens' hopes of future prosperity are very buoyant. The Yukon gold fields have been of great benefit to British Columbian trade, and as they develop will continue to be so. Its own mines have in them every prospect of such rich yields as will place the Province in the front rank for the value of mineral productions. Altogether, we are justified in predicting for our western Province a bright future of increasing trade activity and wealth.

NEW ACCIDENT CO.—It is rumoured that the credit Assurance & Guarantee Corporation, Ltd., London, Eng., contemplate opening a branch office in Canada. General Manager F. J. Lee Smith is expected in Montreal to-day.

PERSONAL.

MR. H. STIKEMAN, General Manager Bank of British North America, is expected in Montreal to-day, on his return from Great Britain.

Obituary

MR. MARTIN BENNETT.

We record with extreme regret the death of Mr. Martin Bennett, Manager of the Scottish Union and National and the Lion Fire for the United States and Canada. The sad event took place on the 6th instant, at his residence, Hartford, Conn. The deceased gentleman has been a very prominent and commanding figure in insurance circles, practically since 1860, in which year he acted as general agent for the Connecticut Fire, afterwards its Secretary, and in 1872, he became President of the company. In 1880, Mr. Bennett received the appointment of resident manager for the two British Companies for the entire United States and Canada. He was born in Rhode Island some 65 years ago, and was a graduate of Brown University. Mr. Bennett was one of the ablest, most successful and best known of Fire Underwriters on the continent. His wonderfully keen perception, and intuition, enabled him to use sound judgment in the selection of agents, and other officials, thereby adding to the success of his companies.

THE CHRONICLE joins in expressions of sorrow with the deceased gentleman's numerous friends on both sides of the Atlantic at the removal of one whose disposition, ability and integrity won for him the esteem of all who came in contact with him in business.

The funeral will take place to-morrow, at 2.30 o'clock.

The Royal Insurance Company is under examination by the New York Insurance Department.

Springwater, N. Y., was all but burnt out on 2nd ult., having no fire protection; the citizens thought the name wet enough to stop fires.

BIG PRICE FOR BONDS—We are advised that the Town of Peterboro, Ont., recently issued and disposed of four small blocks of bonds, aggregating about \$29,000, at 3 per cent. interest.

Fire Insurance companies doing business in Cuba have to place \$75,000 on deposit with the American authorities. The Spaniards only required \$25,000, so there is lively kicking against the increase.

Correspondence.

We do not hold ourselves responsible for views expressed by correspondents

TORONTO LETTER.

The New Fire Chief for Toronto.—The New City-Hall to Receive a Little More Finish.—Special General Meeting of Toronto Board Enlarges a Rule.—The Non-Intercourse Trend.—Changes in Toronto Agency of the Commercial Union.

Dear Editor.—The City Council have, after long delay, appointed as Fire Chief, in place of Chief Graham, the Deputy Chief Thompson. The appointment seems to give general satisfaction. After all the fuss and considerable trouble it is to be hoped that the present selection will be justified by future experience. I hope the City Officials returned to the unsuccessful candidates, from "distant points," the photographs and other specifications as to their individual build both moral and physical. It is certain photographs were sent in many cases, and in good faith, by sundry eligible men, and the least the City Council could do for these gentlemen is to pay for the insertion in THE CHRONICLE of their pictures, and their qualifications attached, as a help to situations elsewhere of a desirable kind. After a year's delay, a delay unsatisfactory to the Underwriters moreover, the unfinished top story of the New City Hall is receiving attention. I read that certain members of the Fire and Light Committee, with the new chief, have made a particular inspection of the attic, and that ready means of access thereto will now be provided. Naked wooden rafters will be covered with metal—fire escapes provided for the said attic, and stand pipes at the four corners connected, but chiefly a fire pump of 1,000 gallons a minute capacity will be erected. A recommendation to the council to have all these items attended to at once is to be made. No doubt this will all go through quickly, the season being opportune and the day of elections near. The new Chief is expected to bring in a report as to the efficiency of the Brigade and its proper re-organizations. The late fire by which the C. P. R. Elevator was totally destroyed in Toronto, if all reports be true, afforded an exhibition of weakness on the part of the Steam Fire Engine section of the Brigade, and an unreadiness very awkward under the circumstances.

The Special General Meeting of the Toronto Board called for the 27 ult. was duly held, and after discussion an amendment of one of the Board Rules was carried, enabling queries to be put to members straight, as to whether they had placed business with

any non-board office within limits of the Toronto Board jurisdictions, and this without specifying any particular risk as hitherto has been the rule. The object is to facilitate search, and earlier and more readily bring to book any prohibited act of encouragement and succor to the other side by a weak brother. I refer to this innovation, or stiffening of a rule as of general interest, and tending to show how strongly the tide is setting in the direction of non-intercourse, as between Board and Non-board Companies. I suppose that every measure of importance when introduced, and having many supporters will find among them some over zealous ones. Thus, in this connection, in favor of a stricter rule of non-intercourse than any yet set forth, we are hearing of some who want matters so arranged if possible (?) that the Insurance Companies would request Mr. Goad to sell his plans only to Board Companies. Also, that it shall be a misdemeanour for any representative of a Board Company to hold stock in a non-board company, etc., etc. Following such a thorough paced line of action, it is difficult to surmise where one would land. Inter-marriage between the sons and daughters of the rival camps might yet come to be put on the prohibited list.

Changes in the Commercial Union Agency in Toronto are reported to take place on 1st of January next. Mr. Richard Wickens, for many years the representative of the Commercial Union, will resign and receive a very generous retiring yearly allowance, and be succeeded by Mr. George R. Hargraff. Mr. Blogg, at present associated with Mr. Hargraff, will still retain his position as City Agent. The Agency of the Commercial Union in this City has been long established, and from its influential connections is, I believe, a very remunerative one to the Agent holding it. Mr. Hargraff in his long connection with the Company has greatly aided with his undoubted talents and business capacity in placing this agency of the Commercial Union in the first-class rank it now occupies, and his succession to Mr. Wickens is quite in the line of fitness and of good management on the part of the Company. It seems a desirable thing to hold a long service record with a British Insurance Company. These institutions may be relied on always to act generously by those who have served them well.

Yours, *Ariel.*

Toronto, 4th December, 1899.

LONDON LETTER.

23rd November, 1899.

FINANCE.

The principal public flotation in London during the past week has been the Colt Gun and Carriage Company, Ltd. The Lancashire Finance Company are putting this particularly up-to-date concern on the market, and the proposed capital is \$2,500,000 in five dollar shares. The object of the issue is to purchase and work fifty-two patents covering the use of the Colt automatic gun in Europe, and also the use of the Earl of Dundonald's gun and ammunition carriage. Sir Seymour Blane and Admiral Leicester Keppel are on the directorate, and bring with them a guarantee of the efficiency of the articles patented. The United States used the Colt gun against Spain, and England is to use it against the Boers.

Another big venture, but this time one concerned with the peaceful paths of industry, is the new combine of manufacturers of machinery for washing, carding, combing, spinning and other textile purposes. Covering a large portion of the West Riding of Yorkshire, the trust has a share capital of \$850,000, and an issue of 4 per cent. debenture stock equal to another \$600,000. The North of England industries are rapidly concentrating into fewer and fewer hands, more particularly as regards management.

* * *

Another of the new textile combines, the Calico Printers' Association, Ltd., has just been registered. Its capital is the abnormal one of thirty million dollars, and its objects are so wide that a whole page would not exhaust them. They range from calico printing, paper making, engraving and spinning through glass, wood and India rubber dealing right down to coke-manufacturing, storekeeping and farming. It is almost exclusively a Manchester issue. It will monopolise the calico printing trade, and although the thing is so little advanced, the Stock Exchange is already witnessing business in the five dollars shares at a premium per share of over thirty per cent.

* * *

Sir Christopher Furness, whose career and position as our coming financial over-lord I briefly sketched some little time back in THE CHRONICLE, has issued some new stock in another of his companies. The company is the Manchester Liners, Ltd., formed two years ago, and the amount issued is \$1,500,000 first mortgage 4 1/2 per cent debentures. This company is one of the least successful of Sir Kitty's. At the end of last year, it only had two steamers in active service.

* * *

The intensified trading in copper which has been the result for the best part of a year now of the attempt to corner the world's supply on the part of American operators is the chief reason of the issue of an important little book on the history and territorial location of copper. Nicoll Brown and C. C. Turnbull, have collaborated in the authorship. They tell us that from 1801 to 1850 the price of the metal went down, ending by being about \$40 per ton for "tough," that is, practically pure copper. It had been nearly double this price when the century opened. This alteration in price had been accompanied by a greatly accelerated production rising from nine thousand tons per year at first to twenty-nine thousand about 1850.

* * *

The second half of the century right down to 1898 witnessed a further decrease in price to just under \$250 per ton, and an increase in production to nearly four hundred thousand tons in the last year. A temporary check to the decline in price was exercised whilst the Associated Copper Smelters of Swansea were able to monopolize the smelting. This monopoly was broken by the introduction of smelting at the mines and the A. C. S. disappeared. The Secretan corner later still was a failure. The present attempt at cornering is only an embarrassing sort of success so far.

On the Stock Exchange, everything points to another boom in Rhodesians. Operators are migrating from the other markets, especially the Westralian. The Kaffir market is also flourishing Rand Mines, for instance standing at 43 1/4, the highest point reached for the past month. It is reckoned now that the Witwatersrand reefs and deep levels will yield \$3,500,000,000.

INSURANCE.

Something of a novelty in insurance companies is the Congregational Fire Insurance Company. It really is only an agent for the Hand-in-Hand office, and its premium income of \$12,055 is handed over to the latter office, less the retention of a sum of \$3,490, which is of the nature of a commission for obtaining the business. Part of this profit, as usual, is devoted to church and similar objects, whilst the remainder is hoarded away. This reserve fund now exceeds ten thousand dollars. We are not told what it is being reserved for.

* * *

A gentleman has just died over here, whose ability in the management of commercial undertakings found considerable occupation in the insurance world. Richard Musgrave Harvey was born in Gloucester in 1839, took his degree at Trinity, Cambridge, in 1861, and then found his work before him in the Mining Lane quarter of the City. His insurance commitments included directorships in the Alliance Marine and General, London Trust Company, the Guardian and the Guardian Fire and Life, and the Reversionary Interest Society, and there were others.

NEW YORK LETTER.

Policy of the North British.—Status of the Prussian Companies.—The Union Situation.—Heavy Philadelphia Losses.—Official "Strikers."—Other Notes of Interest in Gotham.

New York, December 5th, 1899.

The affairs of the North British and Mercantile Insurance Company continue to interest the fire insurance people of this city, and indeed of the whole country. The matter of appointing an assistant manager was courteously left wholly to the judgment of Mr. E. G. Richards, the new manager for the United States. Thereupon, Mr. Richards has appointed as his associate, Mr. J. F. Hastings, who has for some time been general manager at the home office of the National Fire Insurance Company of Hartford. In the intimate relation which has there existed, Mr. Richards has had plenty of opportunity to observe Mr. Hastings' character and methods, and there is no doubt that he has made a wise choice. On the 27th ult., General Manager George H. Burnett tendered a complimentary banquet at Delmonico's to the retiring Manager, Mr. Bowers, and Mr. Richards, together with a few friends. It is expected that Mr. Richards will pursue a very vigorous policy in the management of the North British, and that the company will forge rapidly ahead both in assets and income.

* * *

Supt. Payn has at last consented to admit the Prussian fire insurance companies, which have so long been excluded from this State by reason of the stringent retaliatory laws on the Statute book of the Commonwealth. This was brought about by the recent admission of the New York Life to Prussia, and by the fact that the Mutual Life is now seeking admission, and, therefore, would not oppose the appeals of Prussian companies. The Equitable Life now announces that it probably will not return to Prussia. Since the admission of the Prussian companies to this State, the conditions upon which the New York Life was restored to Prussia have transpired. The conditions turn out to be the most arbitrary and rigorous of those required by any Government. The very first one named will form a good illustration of

the conditions as a whole. It provided that only on penalty of expulsion the company may change any by-law, or make a new one, without first notifying the Prussian Government, and obtaining its approval. There is no wonder, therefore, that American companies have been slow to comply with such onerous and unreasonable conditions as these.

* * *

Just at the present time fire underwriters in this vicinity are looking very anxiously at the probable outcome of the new rules recently adopted by the "Western Union," the well-known association of insurance companies which manages fire insurance matters throughout the Western states. The most important of those rules provides for "graded" commissions in accordance with the character of the hazards written. This rule has stirred up a grievous conflict between the Union companies and those who do not belong to the organization, the two classes being often represented in the same agency. One thing is certain, and that is, that having adopted this rule, the Union companies should insist upon its strict observance. If they find that it will not work, it will then be time enough to rescind the order. There is no way of ascertaining whether a law is a good one or not, except by a strict enforcement.

* * *

The great fire in Philadelphia last week, in which something like \$2,000,000 worth of property was consumed, has tended to still further dishearten fire insurance managers in this city. The losses are very generally distributed, nearly every company of any account being represented. Perhaps the grief of the companies here is somewhat mitigated by the knowledge that the Lloyds of London was the greatest loser, having a line of \$114,000. This great fire has again caused the question to be severely agitated whether rates should not immediately be raised in such large cities as New York, Philadelphia, Boston and Chicago.

* * *

At the present time the outlook appears a little more hopeful for the Mutual Reserve Fund Life Association, several States which had revoked its license having now withdrawn that revocation, and permitted the company to do business as before. Commissioner Craig, of Tennessee, re-admitted the Association on the strength of an inquiry made by Deputy Insurance Commissioner Brinkerhoff of Illinois. It was reported that the Connecticut Insurance Department would examine the Mutual Reserve, but this turns out to be a mistake. The Association may be considered to be starting on a new lease of life, but how long this lease will prove to be cannot be guessed even by the most astute prophet.

* * *

The prospect now is that insurance companies may again look to be harassed and annoyed by the insurance departments of various Western commonwealths during the coming year. Several of these gentlemen have already begun to "show their teeth," and have intimated that they should be extremely arbitrary in their demands upon the companies. As your well-informed readers are aware, this matter of state supervision is one of the most crushing discouragements to the companies seeking to do business here. They are annoyed by frequent and unnecessary examinations, for which they must pay usually an exorbitant price, and they are called to fulfill burdensome and unreasonable requirements, often by men without knowledge or judgment. The solution to this pro-

blem has long been sought, but, as the offices are upon a political basis, there seems to be little hope of changing the situation.

BRIEFLY SAID.

President McCall, of the New York Life, has recently returned from an extended trip among his agencies in the West.

• • •

President James W. Alexander, of the Equitable Life, who has recently returned from Europe, has issued a vigorous circular to his agents, which will likely result in a great boom in business for the Society up to and after December 31st.

The increase to ten million dollars in the capital of the National City Bank of this city makes it the most largely capitalized institution of the kind in this country. The American Exchange National comes next with a capital of \$5,000,000.

RAMBLER.

RECENT LEGAL DECISIONS.

TAXATION AT HOME, OF COMPANY'S PROFITS MADE AND USED ABROAD.—Two more English insurance companies have been caught in the toils of the Revenue Commissioners. Before submitting to the new species of taxation, which was levied upon them, they fought the matter out before a bench of High Court Judges, upon an appeal from the income tax commissioners of London, who had confirmed the assessment. The two companies were the Universal Life Assurance Society and the Gresham Life Assurance Society. The contention on behalf of the Crown was that interest and other income which is earned by an English Insurance Company abroad, and which is not sent to England at all, but is either re-invested abroad or is retained there for the purposes of the company's subsequent business, is subject to taxation in England because it is entered in the company's books at home, and is taken into account in re-valuing liabilities, declaring dividends or dividing profits among policy-holders.

For the Universal Life Assurance Society, it was argued that the income in question, amounting to some £14,000, and earned in India, had not been in forma specifica, or at all, remitted to the United Kingdom, but had been retained in India by the agents of the Society, by authority of its directors, to meet Indian claims and expenditures whenever they arose, as well as other contingencies within the ordinary business transactions of the Society; and in the second place that the Indian interest had already been subjected to payment of income tax, and ought not to be subjected to payment of income tax in the United Kingdom. For the Gresham Society, it was similarly contended that only such part of the interest as was received in Great Britain during the year was assessable to tax, and that interest applied in re-investment in foreign countries upon securities there or remitted directly to other foreign countries for investment in those countries, or applied in establishment, and other

expenses in the countries where the interest was earned was exempt from tax.

For the crown it was claimed that the tax should be charged, because the companies treated the foreign interest as received in England, and so dealt with it in their accounts and returns. Mr. Justice Grantham read the principal judgments of the Court in the two cases, for each was heard separately, and in finding against the first company said:—

In this case we have to determine whether the company is liable to pay income tax on the sum of £14,000, received by the Society in India by way of interest on investments in that country. It is admitted that it has not been received in Great Britain in forma specifica, but it is alleged that it has been constructively received here. During the course of the argument, I felt very strongly that this enlargement of the meaning of the word "received," by interpreting it as being equivalent to the words "constructively received," was giving a very dangerous latitude to any canons of construction known to the law, and that we ought not to apply the words "constructive" or "constructively" to the plain words of the Act, unless the authorities were conclusive on the cases, or the facts showed that the money was treated by the Society as being in reality received here and was so mixed up with the moneys received here, that it was impossible to remark or identify the amount, or the application of the money respectively received in England, in India, or elsewhere. At first I was under the impression that the interest received in India was kept separate in their accounts; but, on examining them, I find that they are kept in such a way as to justify the Crown in saying that the Society has treated these dividends just as if they had been received in England. I find the principle on which their report is framed, is undoubtedly to mix all the policies, all the premiums, all the interest, and all the dividends up together wherever the policies were taken out, or the premiums or dividends were received, and then having shewn what the net profits of a year were to distribute these funds in certain proportions to their various shareholders and policy-holders in the fixed proportion. Our judgment must be for the Crown.

In the second action he said:—"In this case practically the same question has to be determined as in the last. It seems impossible to remark any particular sums as having been interest or dividends received in England, or as having been received and kept abroad. They are in effect treated as if they came in some way or other into England in specie, as well as on paper; and though as a fact, doubtless, they do not all so come, yet the Society treats them all in the same way, and lumps them together, so that it is impossible to do otherwise than say that they are constructively received here, and consequently my judgment must be as in the last case for the Crown. Universal Life Assurance Society v. Bishop, 68 L. J. Q. B. 962, and Gresham Life Assurance Society v. Bishop, 68 L. J. Q. B. 967.

WANTED

Assistant Bookkeeper and General Clerk wanted by Fire Insurance Company.—Address: Post Office Box 533, City.

STOCK EXCHANGE NOTES.

Wednesday, p.m., December 6th, 1899.

The conditions which we intimated last week might be expected to operate against the bull campaign then in progress have proved so potent as to nip the movement in the bud, and bring about quite a decline from last week's prices.

The Bank of England rate has advanced to 6 per cent., with a possibility of being put higher still, and the sterling exchange rate in New York is dangerously near the point where gold exports may be expected to commence. As the New York conditions dominate the local situation, the withdrawal of gold there would in all probability mean lower prices in Montreal if shipments of the metal should assume serious proportions. It is exceedingly difficult, however, to forecast what may be expected in the immediate future. In the natural course of events, money should work easier after the turn of the year, and an improvement in the situation in the Transvaal would certainly tend to clear the financial atmosphere.

The street rate in London remains at 5 1/2 per cent., the same as last week, while call money in New York is unchanged at about 6 per cent., although there have been temporary fluctuations to higher figures during the week.

Canadian Pacific is somewhat easier at 94 1/2 as against 95 last week. The decline in London has been from 98 to 96 3/4, so that the local quotation is again above the parity. The earnings of the road continue on a large scale, the figures for the last ten days of November showing an increase of \$120,000 over the same period last year. The number of shares which changed hands during the week was 1,555.

The Grand Trunk Railway Company shows the very satisfactory increase in earnings for the ten days ending November 30th of \$122,116.

The stock quotations as compared with a week ago are as follows:—

| | A week ago. | To-day. |
|------------------------|-------------|---------|
| Guaranteed 4 per cent. | 94 | 94 |
| First Preference | 85 1/2 | 85 1/2 |
| Second Preference | 56 1/2 | 56 1/2 |
| Third Preference | 22 1/2 | 21 1/2 |

Montreal Street closed to-day at 311 1/2 as against 313 a week ago. The transactions for the week involved 725 shares. The earnings for the seven days

ending 2nd inst. show an increase of \$2,455.03 as follows:—

| | | Inc. |
|-----------|------------|----------|
| Sunday | \$3,609.95 | \$497.93 |
| Monday | 4,467.08 | 153.22 |
| Tuesday | 4,433.51 | 281.34 |
| Wednesday | 4,280.50 | 313.79 |
| Thursday | 4,409.55 | 232.28 |
| Friday | 4,550.03 | 444.14 |
| Saturday | 4,917.28 | 532.33 |

Toronto Railway is also easier at 109, as against 110 1/2 a week ago. The number of shares which changed hands was 880. The earnings for the week ending 2nd inst. show an increase of \$1,156.52 as follows:—

| | | Inc. |
|-----------|------------|----------|
| Sunday | \$1,547.55 | \$303.60 |
| Monday | 3,462.55 | *396.92 |
| Tuesday | 3,441.42 | *162.37 |
| Wednesday | 3,610.37 | 26.99 |
| Thursday | 3,809.37 | 340.57 |
| Friday | 4,271.15 | 736.99 |
| Saturday | 4,465.72 | 307.66 |

* Decrease.

Twin City has also declined from 70 to 68 1/4. The transactions for the week amounted to 1,475 shares. The earnings for the last ten days of November show an increase of \$10,874.96.

Royal Electric sold as high as 188 during the week. This is six points higher than last week's best figures, but a re-action has since taken place to 181 3/4, a net loss of 1/4 per cent. The stock has again been active, and the number of shares traded in during the week amounted to 5,556.

Richelieu had an important rise, and sold as high as 115 1/4. The advance has not been held, however, and the stock has reacted again to 113 1/2.

Dominion Cotton has declined three points, viz.: from 106 to 103. Montreal Gas is off 1 1/2 points at 192, and Halifax Tram is fractionally weaker at 99 3/4.

The activity of last week in the Duluth stocks has disappeared, and the quotation for the Common is slightly easier with sales at 6 3/4 as against 7 1/2 last week.

The Heat & Light securities have had a decided fall, the bonds having sold at 72, and the stock being offered as low as 17 1/2. Information direct from the Company is to the effect that there is no cause whatever for this depreciation, the company's prospects being brighter to-day than they have ever been. The bonds should be cheap at present figures.

| | |
|-------------------------|--------------|
| Call money in Montreal | 6 p.c. |
| Call money in London | 4 1/2 p.c. |
| Call money in New York | 6 p.c. |
| Bank of England rate | 6 p.c. |
| Consols | 102 1/4 p.c. |
| Demand sterling | 9 1/2 p.c. |
| 60 days' sight sterling | 8 5/8 p.c. |

MINING MATTERS.

The shipments from the mines of the Rosland Camp, for the week ending 2nd inst. were as follows:—

| | |
|-----------------------|-------------|
| Le Roi | 2,425 tons. |
| War Eagle | 1,260 " |
| Iron Mask | 94 " |
| Centre Star | 783 " |
| Totals | 4,562 tons. |

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

| | A week ago. | To-day. | Sales. |
|---------------------------|-------------|---------|--------|
| War Eagle | 280 | 277 | ..... |
| Payne | 114 | 108 | 84,550 |
| Montreal-London | 42 | 40 | 31,350 |
| Republic | 116 | 115 | 13,000 |
| Virtue | 52 | 56½ | 57,450 |

There were no transactions in War Eagle stock during the week. An upward movement should be in order soon in anticipation of the expected increase in the dividend. The Rosland "Miner" comments on the matter as follows:—"Mr. Hastings is quoted in the east as saying that for the first half of November the shipments realized \$48,000, and the expenses for the same period are put at \$20,000, showing a monthly estimated profit of \$56,000. A dividend of three cents per share, just double what is now being paid, would require \$53,500, and by February the profits should show even a larger increase per month. Should the board decide on payment of the larger dividend the \$5 limit on the stock may be looked for. Investors, however, will probably not care to part with their stock at even the fancy figure quoted."

Payne is 6 points off from last week's figures, at 108, and Republic is also easier at 115.

Montreal-London declined to 37 1-2 on Thursday, but is now stronger again at 40 to 41. Mr. Bernard Macdonald has just returned from Nova Scotia, where ent of the company to accept the responsible position of Manager of the Le Roi mine at Rosland. Mr. Masdonald has just returned from Nova-Scotia, where he has been looking into the condition of the Montreal-London Company's properties. He more than confirms his former estimates as to the results which may be expected from both the Dufferin and East Dufferin mines.

The main shaft on the former is to be sunk to a depth of 500 feet as quickly as possible.

Virtue stock has been strong, and on heavy buying has advanced 5 points to 57. Higher figures are looked for.

It is reported that work is to be resumed soon on the Monte Christo properties consisting of the Monte

Christo and Buckeye No. 2. Work on these properties was discontinued in October, 1898. There was shipped from the Monte Christo from June, 1898, to October, 1898, 420 tons of ore. The ore is of low grade, but it is doubtless thought under the lower freight and treatment rate that now prevails that the ore can be mined and shipped at a profit. There is a good plant on the property. It consists of an 80-horse power boiler, a 7-drill compressor and a 20-horse power hoist. With this plant in readiness, the property opened so well and with large reserves of low grade ore in sight there seems to be no good reason why the Monte Christo should not commence shipping ore soon after operations have been resumed.

Nearly 300 men are employed in the construction of the Granby smelter, which will be in operation about March 1st, 1900. The reduction works represent an investment of \$300,000.

Rambler-Cariboo has declared a dividend of 1c per share, payable Jan. 1. The dividend is \$10,500, making the total amount paid to date, including that just declared, \$71,000. The management is paying union wages, and the mine is unaffected by the strike in the Slocan. The mine is very wet, and the management says the work is well worth \$3.50 for eight hours.

MONTREAL STOCK EXCHANGE SALES

THURSDAY, 30th NOV.

MORNING BOARD.

| No. of shares. | Price. |
|-------------------------------|--------|
| 25 Pacific | 94½ |
| 200 " | 94½ |
| 110 Telegraph | 117 |
| 250 Twin City | 69 |
| 50 " | 68 |
| 25 " | 67½ |
| 25 Montreal Cotton | 146 |
| 25 Dom. Cotton | 106 |
| 75 " | 105 |
| 10 " | 105 |
| 25 " | 104½ |
| 50 Street Railway | 312 |
| 50 " | 312½ |
| 50 " | 312½ |
| 125 Royal Electric | 179 |
| 25 " | 177½ |
| 25 " | 177 |
| 25 " | 178 |
| 100 " | 178½ |
| 25 " | 179 |
| 25 " | 178½ |
| 25 " | 179 |
| 150 " | 178½ |
| 25 " | 178½ |
| 25 Heart & Light | 23½ |
| 75 Toronto Street | 110½ |
| 25 " | 110½ |
| 150 " | 110½ |
| 1000 Mont. & London | 38½ |
| 3000 " | 37½ |
| 100 " | 35 |
| 4000 " | 37 |
| 3000 " | 37 |
| 500 Republic | 115 |
| 4250 Payne | 114 |

AFTERNOON BOARD.

| | |
|----------------------|-----|
| 50 Pacific | 94½ |
|----------------------|-----|

| | |
|-----------------------------------|------|
| 25 Heart & Light | 23 |
| 125 Twin City | 68 |
| \$1000 Heart & Light hds. | 77 |
| 62 Electric | 179 |
| 25 " | 179½ |
| 50 " | 179½ |
| 25 Toronto Street | 110½ |
| 3000 Payne | 113 |
| 500 " | 112 |
| 6000 " | 111 |
| 6000 Mont. & London | 37½ |
| 1000 " | 38 |
| 500 " | 38½ |
| 500 " | 38 |
| 1000 Republic | 115½ |
| 1000 " | 115 |
| 2 Bank of Montreal | 262 |

FRIDAY, 1st DEC.

MORNING BOARD.

| | |
|-------------------------------|------|
| 200 Pacific | 94½ |
| 40 Dom. Coal | 52½ |
| 25 Dom. Coal pfd | 119 |
| 200 Twin City | 69 |
| 300 Duluth pfd | 17 |
| 500 Republic | 114½ |
| 1500 " | 114 |
| 75 Toronto Street | 110 |
| 50 Dom. Cotton | 104½ |
| 2 Gas | 491½ |
| 20000 Payne | 111 |
| 6500 Mont. & London | 40 |
| 55 Bank of Commerce | 145 |

AFTERNOON BOARD.

| | |
|-----------------------------|------|
| 50 Royal Electric | 179½ |
| 75 " | 180 |
| 100 Dom. Cotton | 104 |
| 25 Toronto Street | 110 |
| 25 " | 109½ |
| 200 Gas | 491½ |
| 34 " | 192 |

SATURDAY, 2nd DEC.

MORNING BOARD.

| | |
|--------------------------|---------|
| 50 Duluth..... | 7 1/4 |
| 392 Electric..... | 180 |
| 35 "..... | 180 1/4 |
| 50 "..... | 180 |
| 60 "..... | 182 1/4 |
| 75 "..... | 183 |
| 45 "..... | 184 1/2 |
| 75 Halifax Tram..... | 100 |
| 25 Twin City..... | 69 3/4 |
| 25 "..... | 69 1/2 |
| 50 "..... | 69 3/4 |
| 175 "..... | 69 1/2 |
| 50 Dom. Cotton..... | 104 |
| 25 Gas..... | 191 3/4 |
| 75 Street..... | 311 1/2 |
| 25 "..... | 312 1/4 |
| 500 Payne..... | 111 |
| 1000 "..... | 110 1/2 |
| 1000 Mont. & London..... | 40 1/2 |
| 10 Toronto Street..... | 110 |
| 25 Duluth pfd..... | 17 |
| 600 Virtue..... | 51 |
| 1000 "..... | 50 |
| 36 National Bank..... | 135 |
| 111 Hochelaga Bank..... | 135 |
| 3 "..... | 130 |

MONDAY, 4th DEC.

MORNING BOARD.

| | |
|----------------------------|---------|
| 25 Pacific..... | 94 3/4 |
| 300 "..... | 94 3/4 |
| 175 "..... | 94 1/2 |
| 2 Royal Electric..... | 184 |
| 50 "..... | 187 |
| 200 "..... | 188 |
| 2 "..... | 187 |
| 500 "..... | 188 |
| 75 "..... | 188 1/2 |
| 475 "..... | 188 |
| 425 "..... | 187 1/2 |
| 350 "..... | 187 |
| 100 Montreal & London..... | 40 |
| 500 Payne..... | 111 |
| 5 Toronto Street..... | 110 |
| 25 Twin City..... | 70 |
| 25 "..... | 69 1/2 |
| 50 Duluth..... | 7 1/4 |
| 10 Dominion Cotton..... | 104 |
| 250 Richelieu..... | 113 |
| 25 "..... | 113 1/4 |
| 50 "..... | 113 1/4 |
| 100 "..... | 114 |
| 50 "..... | 114 1/4 |
| 175 "..... | 115 |
| 50 "..... | 115 1/4 |
| 1 Bank of Montreal..... | 264 1/2 |
| 7 Merchants Bank..... | 167 |
| 6 Molsons Bank..... | 195 |

AFTERNOON BOARD.

| | |
|-------------------------|---------|
| 150 Pacific..... | 94 3/4 |
| 50 "..... | 94 3/4 |
| 300 Payne..... | 110 |
| 100 "..... | 111 |
| 100 Twin City..... | 69 3/4 |
| 150 "..... | 69 1/2 |
| 269 Royal Electric..... | 186 |
| 125 "..... | 185 |
| 25 "..... | 184 1/2 |
| 75 "..... | 185 |
| 25 Dom. Cotton..... | 104 |
| 135 Street Railway..... | 313 |
| 100 "..... | 313 3/4 |
| 100 "..... | 314 |
| 600 Mont. & London..... | 41 |
| 2000 "..... | 42 |
| 25 Toronto Street..... | 110 |
| 125 "..... | 109 1/4 |
| 50 Duluth pfd..... | 16 1/4 |
| 25 Halifax Tram..... | 100 |
| 50 Gas..... | 192 |
| 300 Richelieu..... | 115 |
| 50 "..... | 114 3/4 |
| 75 "..... | 114 3/4 |

TUESDAY, 5th DEC.

MORNING BOARD.

| | |
|------------------------|---------|
| 1 Merchants Bank..... | 165 1/2 |
| 50 Royal Electric..... | 184 1/4 |
| 50 "..... | 185 |
| 25 "..... | 185 1/4 |
| 50 "..... | 185 1/4 |
| 61 "..... | 186 |
| 14 "..... | 186 1/2 |
| 25 "..... | 186 |
| 50 "..... | 186 1/2 |
| 300 Republic..... | 117 |
| 50 Mont. Street..... | 314 |
| 6500 Virtue..... | 52 |
| 500 "..... | 53 |
| 500 "..... | 53 1/2 |
| 1000 "..... | 54 |
| 9000 "..... | 55 |
| 500 "..... | 54 1/2 |
| 3500 "..... | 55 |
| 4500 "..... | 56 |
| 500 "..... | 56 1/2 |
| 250 "..... | 56 |
| 25 Halifax..... | 100 |
| 75 Gas..... | 192 |
| 33 "..... | 192 1/2 |
| 125 Richelieu..... | 114 1/2 |
| 50 "..... | 114 |
| 50 "..... | 114 1/4 |
| 55 Cable..... | 194 |
| 2 "..... | 195 |

AFTERNOON BOARD.

| | |
|------------------------|---------|
| 300 Pacific..... | 94 3/4 |
| 5 Dom. Cotton..... | 101 |
| 100 Duluth..... | 7 |
| 25 "..... | 6 7/8 |
| 4000 Payne..... | 111 |
| 500 "..... | 110 1/2 |
| 10000 "..... | 110 |
| 70 Royal Electric..... | 186 |
| 2000 Republic..... | 115 |
| 2500 Virtue..... | 50 |
| 25 Richelieu..... | 114 |

WEDNESDAY, 6th DEC.

MORNING BOARD.

| | |
|------------------------------|---------|
| 25 Pacific..... | 94 3/4 |
| 10 Telegraph..... | 170 |
| 25 Halifax..... | 99 1/4 |
| 25 Bell Telephone..... | 193 |
| 41 "..... | 192 |
| 30 Dom. Coal..... | 57 1/2 |
| 8000 Virtue..... | 52 |
| 1500 "..... | 57 |
| 1000 "..... | 57 1/2 |
| 5000 "..... | 56 1/2 |
| 2500 "..... | 57 |
| 5000 Republic..... | 115 |
| 25 Twin City..... | 68 |
| 25 Toronto Street..... | 109 1/4 |
| 75 "..... | 109 |
| 25 Royal Electric..... | 184 1/4 |
| 25 "..... | 183 1/2 |
| 225 "..... | 183 |
| 20000 Payne..... | 110 |
| 10000 "..... | 109 1/2 |
| 50 Gas..... | 192 |
| 50 Richelieu..... | 113 3/4 |
| 225 Cable..... | 192 1/2 |
| 10 "..... | 193 |
| 50 Bank of Montreal..... | 260 1/4 |
| 25 Merchants Bank..... | 165 1/2 |
| \$2000 Heat & Light bds..... | 72 |

AFTERNOON BOARD.

| | |
|-------------------------|---------|
| 25 Pacific..... | 94 3/4 |
| 25 "..... | 94 1/2 |
| 125 Twin City..... | 68 |
| 34 Bell Telephone..... | 191 |
| 3500 Virtue..... | 56 1/2 |
| 50 Montreal Street..... | 311 |
| 50 "..... | 311 1/2 |
| 325 Royal Electric..... | 182 1/4 |
| 225 "..... | 182 |
| 25 Toronto Street..... | 109 |
| 500 Payne..... | 108 |
| 2 Merchants' Bank..... | 166 |
| 5 "..... | 165 |

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

| G. T. R. | 1897. | 1898. | 1899. | Increase. |
|--------------|--------------|--------------|-----------|-------------|
| Jan. 7..... | \$342,187 | \$410,885 | \$433,911 | \$23,026 |
| 14..... | 386,172 | 461,393 | 423,057 | Dec. 40,336 |
| 21..... | 398,959 | 445,851 | 462,047 | 17,096 |
| 31..... | 512,183 | 596,203 | 636,366 | 40,163 |
| Feb. 7..... | 373,714 | 398,785 | 444,913 | 49,128 |
| 14..... | 355,856 | 415,437 | 400,408 | Dec. 15,026 |
| 21..... | 387,602 | 411,644 | 451,427 | 39,783 |
| 28..... | 405,526 | 451,587 | 527,686 | 76,099 |
| Mar. 7..... | 397,587 | 445,048 | 474,617 | 26,569 |
| 14..... | 403,556 | 76,407 | 503,187 | 26,780 |
| 21..... | 4510,545 | 4453,407 | 479,018 | 25,548 |
| 31..... | 91,545 | 674,045 | 729,537 | 55,492 |
| April 7..... | 428,875 | 470,095 | 473,542 | 2,347 |
| 14..... | 405,979 | 469,595 | 477,486 | 7,611 |
| 21..... | 420,293 | 433,599 | 454,578 | 18,983 |
| 30..... | 521,703 | 544,232 | 538,937 | Dec. 5,295 |
| May 7..... | 388,483 | 429,774 | 425,361 | Dec. 4,413 |
| 14..... | 393,802 | 475,591 | 457,655 | " 17,936 |
| 21..... | 409,845 | 449,483 | 469,218 | 19,755 |
| 31..... | 582,672 | 586,132 | 686,685 | 100,853 |
| June 7..... | 418,165 | 420,025 | 445,631 | 25,606 |
| 14..... | 430,782 | 433,475 | 466,473 | 32,998 |
| 21..... | 467,583 | 429,511 | 487,817 | 58,106 |
| 30..... | 595,955 | 597,391 | 662,216 | 64,825 |
| July 7..... | 427,257 | 418,584 | 451,694 | 33,140 |
| 14..... | 452,025 | 435,084 | 460,718 | 25,634 |
| 21..... | 457,639 | 419,961 | 491,133 | 71,142 |
| 31..... | 655,707 | 587,255 | 701,850 | 114,603 |
| Aug. 7..... | 444,338 | 427,393 | 513,925 | 86,232 |
| 14..... | 459,029 | 439,519 | 536,264 | 96,745 |
| 21..... | 487,093 | 462,794 | 536,020 | 70,226 |
| 31..... | 700,780 | 663,066 | 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 | 57,747 |
| Oct. 7..... | 541,939 | 527,603 | 554,736 | 27,133 |
| 14..... | 513,410 | 510,161 | 579,391 | 69,230 |
| 21..... | 535,927 | 494,620 | 573,983 | 79,363 |
| 31..... | 726,957 | 728,189 | 792,471 | 64,282 |
| Nov. 7..... | 518,569 | 531,845 | 537,186 | 3,341 |
| 14..... | 509,674 | 521,683 | 580,128 | 58,445 |
| 21..... | 504,980 | 513,593 | 566,604 | 53,011 |
| 30..... | 629,503 | 620,958 | 743,074 | 122,116 |
| Dec. 7..... | 491,414 | 454,296 | ..... | ..... |
| 14..... | 491,483 | 428,563 | ..... | ..... |
| 24..... | 469,009 | 499,238 | ..... | ..... |
| 31..... | 729,945 | 794,844 | ..... | ..... |
| Total..... | \$23,547,856 | \$24,122,040 | ..... | ..... |

| G. T. R. | NET TRAFFIC EARNINGS. | 1898. | Increase |
|---------------------|-----------------------|-------------|-------------|
| Month..... | 1897. | 1898. | |
| January..... | \$284,174 | \$498,395 | 214,221 |
| February..... | 231,687 | 317,266 | 85,579 |
| March..... | 475,984 | 602,717 | 126,733 |
| April..... | 618,798 | 630,917 | 12,119 |
| May..... | 611,273 | 699,171 | 87,698 |
| June..... | 877,673 | 778,831 | Dec. 98,842 |
| July..... | 603,255 | 561,122 | " 42,133 |
| August..... | 659,338 | 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 | \$210,219 |

| C. P. R. | GROSS TRAFFIC EARNINGS. | 1899. | Increase | |
|------------------|-------------------------|-----------|-----------|----------|
| Week ending..... | 1897. | 1898. | 1899. | |
| Jan. 7..... | \$320,000 | \$401,000 | \$442,000 | \$41,000 |
| 14..... | 325,000 | 404,000 | 416,000 | 12,000 |
| 21..... | 315,000 | 396,000 | 448,000 | 52,000 |
| 31..... | 353,000 | 472,000 | 558,000 | 86,000 |
| Feb. 7..... | 332,000 | 385,000 | 428,000 | 43,000 |
| 14..... | 323,000 | 375,000 | 446,000 | 71,000 |
| 21..... | 310,000 | 351,000 | 429,000 | 78,000 |
| 28..... | 306,000 | 377,000 | 449,000 | 72,000 |

C. P. R. Gross Traffic Earnings—Continued.

| Month | 1897 | 1898 | 1899 | Inc. 1899 |
|---------|--------------|--------------|-----------|-------------|
| 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 |
| Apr. 7 | 379,000 | 448,000 | 521,000 | 73,000 |
| 14 | 369,000 | 451,000 | 525,000 | 74,000 |
| 21 | 366,000 | 453,000 | 502,000 | 49,000 |
| 30 | 467,000 | 573,000 | 620,000 | 47,000 |
| May 7 | 425,000 | 507,000 | 538,000 | 31,000 |
| 14 | 446,000 | 501,000 | 537,000 | 36,000 |
| 21 | 469,000 | 511,000 | 529,000 | 18,000 |
| 31 | 608,000 | 710,000 | 771,000 | 61,000 |
| June 7 | 469,000 | 512,000 | 554,000 | 42,000 |
| 14 | 466,000 | 469,000 | 530,000 | 61,000 |
| 21 | 462,000 | 475,000 | 538,000 | 63,000 |
| 30 | 602,000 | 668,000 | 730,000 | 62,000 |
| July 7 | 473,000 | 481,000 | 522,000 | 41,000 |
| 14 | 477,000 | 486,000 | 567,000 | 81,000 |
| 21 | 489,000 | 448,000 | 543,000 | 95,000 |
| 31 | 667,000 | 609,000 | 735,000 | 121,000 |
| 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 | 696,000 | 89,000 |
| 21 | 619,000 | 593,000 | 684,000 | 91,000 |
| 31 | 853,000 | 851,000 | 1,008,000 | 157,000 |
| Nov. 7 | 687,000 | 567,000 | 683,000 | 116,000 |
| 14 | 632,000 | 556,000 | 674,000 | 118,000 |
| 21 | 553,000 | 576,000 | 697,000 | 121,000 |
| 30 | 725,000 | 758,000 | 887,000 | 129,000 |
| Dec. 7 | 534,000 | 591,000 | ..... | ..... |
| 14 | 545,000 | 566,000 | ..... | ..... |
| 21 | 444,000 | 550,000 | ..... | ..... |
| 31 | 797,000 | 931,000 | ..... | ..... |
| Total | \$23,822,000 | \$25,795,000 | ..... | ..... |

C. P. R.

NET TRAFFIC EARNINGS.

| Month | 1897 | 1898 | 1899 | Inc. 1899 |
|-----------|--------------|--------------|-------------|-------------|
| January | \$373,343 | \$515,627 | \$617,534 | \$101,907 |
| February | 364,823 | 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 | 972,961 | 242,273 |
| August | 1,004,407 | 883,026 | 1,018,831 | 135,805 |
| September | 1,050,891 | 1,092,513 | 1,146,886 | 54,373 |
| October | 1,414,738 | 1,255,845 | 1,411,016 | 155,171 |
| November | 1,189,732 | 1,080,508 | ..... | ..... |
| December | 1,053,454 | 1,279,111 | ..... | ..... |
| Totals | \$10,303,775 | \$10,475,371 | \$9,571,948 | \$1,456,166 |

DULUTH SOUTH SHORE & ATLANTIC.

| Month | 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 |
| Apr. 7 | 30,063 | 41,216 | 11,153 |
| 14 | 31,404 | 43,641 | 12,237 |
| 21 | 31,766 | 38,348 | 6,582 |
| 30 | 49,788 | 47,500 | Dec. 2,288 |
| May 7 | 37,764 | 40,200 | 2,436 |
| May 14 | 40,581 | 46,902 | 6,321 |
| 21 | 41,647 | 45,458 | 3,811 |
| 31 | 53,099 | 71,622 | 18,523 |
| June 7 | 40,757 | 43,405 | 2,648 |
| 14 | 38,921 | 47,212 | 8,291 |
| 21 | 42,850 | 50,543 | 7,694 |
| 30 | 52,568 | 71,945 | 19,377 |
| July 7 | 36,386 | 46,033 | 9,647 |
| 14 | ..... | ..... | ..... |
| 23 | 56,424 | 40,494 | 15,930 |

| | | | |
|---------|--------|--------|--------|
| Aug. 31 | 58,002 | 84,613 | 26,611 |
| 7 | 39,690 | 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 | 41,865 | 52,953 | 11,088 |
| 30 | 42,450 | 71,078 | 28,628 |
| Oct. 7 | ..... | ..... | ..... |
| 14 | 33,497 | 54,635 | 21,138 |
| 21 | 36,959 | 59,398 | 22,439 |
| 31 | 49,334 | 77,042 | 27,708 |
| Nov. 7 | 34,595 | 53,644 | 19,139 |
| 14 | 30,008 | 51,701 | 21,693 |
| 21 | 31,156 | 50,460 | 19,304 |

| Month | 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 | 25,093 | 28,293 | 3,200 | |
| 14 | 26,465 | 28,319 | 1,854 | |
| 21 | 25,180 | 28,718 | 3,538 | |
| 28 | 25,688 | 28,508 | 2,820 | |
| Mar. 7 | 26,294 | 28,782 | 2,488 | |
| 14 | 25,656 | 28,172 | 2,516 | |
| 21 | 26,668 | 27,500 | 832 | |
| 31 | 35,859 | 39,300 | 3,441 | |
| Apr. 7 | 25,044 | 30,738 | 5,694 | |
| 14 | 26,425 | 29,211 | 2,786 | |
| 21 | 26,188 | 29,923 | 3,735 | |
| 30 | 32,962 | 40,534 | 7,572 | |
| May 7 | 26,282 | 32,272 | 5,990 | |
| 14 | 26,737 | 31,390 | 4,653 | |
| 21 | 28,635 | 31,436 | 2,803 | |
| 31 | 41,654 | 50,366 | 8,714 | |
| June 7 | 30,621 | 35,605 | 4,984 | |
| 14 | 29,366 | 35,658 | 6,292 | |
| 21 | 30,513 | 37,543 | 7,030 | |
| 30 | 42,464 | 48,052 | 5,588 | |
| Totals | \$693,562 | \$795,411 | \$101,849 | |
| July 7 | 32,474 | 37,013 | 4,539 | |
| 14 | 34,560 | 36,505 | 3,945 | |
| 21 | 32,751 | 37,820 | 5,069 | |
| 31 | 45,916 | 52,063 | 6,147 | |
| Aug. 7 | 32,374 | 37,013 | 4,639 | |
| 14 | 34,560 | 36,505 | 3,945 | |
| 21 | 32,751 | 37,820 | 5,069 | |
| 31 | 45,916 | 52,063 | 6,147 | |
| Sept. 7 | 34,607 | 34,784 | 177 | |
| 14 | 31,844 | 34,690 | 2,846 | |
| 21 | 30,538 | 34,702 | 4,164 | |
| 30 | 40,989 | 42,407 | 1,418 | |
| Oct. 7 | 32,148 | 32,719 | 571 | |
| 14 | 30,109 | 33,752 | 3,643 | |
| 21 | 29,649 | 33,704 | 4,055 | |
| 31 | 35,993 | 41,000 | 5,007 | |
| Nov. 7 | 29,373 | 30,580 | 1,207 | |
| 14 | 29,280 | 31,385 | 2,105 | |
| 21 | 29,899 | 31,936 | 2,037 | |
| 30 | 36,711 | 39,624 | 2,913 | |
| Dec. 7 | 28,105 | ..... | ..... |  |
| 14 | 27,170 | ..... | ..... |  |
| 21 | 28,537 | ..... | ..... |  |
| 31 | 43,656 | ..... | ..... |  |
| Total for year | \$1,501,628 | ..... | ..... |  |
| Month of 1894 | 1895 | 1896 | 1897 | |
| January | 50,866 | 73,910 | 95,056 | 99,249 |
| February | 55,020 | 63,924 | 87,394 | 89,752 |
| March | 64,784 | 76,638 | 92,146 | 99,848 |
| April | 70,536 | 84,433 | 97,461 | 102,846 |
| May | 85,183 | 100,000 | 114,263 | 116,139 |

Montreal Street Ry.—Continued.

| | | | | | |
|---------------------|--------|---------|---------|---------|---------|
| June | 88,163 | 111,149 | 116,429 | 130,477 | 132,964 |
| July | 88,114 | 110,036 | 118,372 | 129,046 | 143,787 |
| August | 90,203 | 109,316 | 120,724 | 131,232 | 143,011 |
| September | 90,427 | 118,946 | 121,085 | 120,635 | 136,565 |
| October | 88,223 | 102,205 | 109,110 | 116,093 | 133,420 |
| November | 78,891 | 93,454 | 100,787 | 110,698 | 125,115 |
| December | 75,845 | 94,800 | 103,116 | 112,920 | 127,568 |

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

Increase on previous year } 212,156 131,532 82,386 145,112

TORONTO STREET RAILWAY.

| | 1897. | 1898. | 1899. | Inc. 1899 |
|--------------------|-------------|-------------|----------|------------|
| January | \$74,546 | \$86,562 | \$95,690 | \$9,128 |
| February | 69,744 | 82,402 | 91,860 | 9,458 |
| March | 78,891 | 92,118 | 103,234 | 10,916 |
| April | 73,756 | 86,968 | 95,512 | 8,614 |
| May | 82,461 | 93,862 | 104,306 | 10,444 |
| June | 91,534 | 94,120 | 109,063 | 14,943 |
| July | 101,501 | 103,893 | 119,704 | 15,811 |
| August | 97,530 | 109,156 | 122,882 | 13,726 |
| Sept. 7 | 37,756 | 54,561 | 52,496 | Dec. 2,065 |
| 12 | 24,641 | 22,561 | 23,898 | 1,337 |
| 19 | 18,918 | 23,373 | 24,467 | 1,094 |
| 26 | 18,063 | 24,009 | 24,358 | 349 |
| 30 | 11,068 | 14,756 | 15,050 | 294 |
| Oct. 3 | 7,871 | 8,648 | 8,478 | Dec. 170 |
| 10 | 19,068 | 22,145 | 23,915 | 1,770 |
| 15 | 15,046 | 16,130 | 16,877 | 747 |
| 23 | 21,278 | 26,417 | 31,166 | 4,749 |
| 30 | 16,384 | 21,700 | 26,930 | 5,230 |
| Nov. 7 | 23,285 | 24,728 | 27,899 | 3,171 |
| 13 | 17,198 | 20,482 | 19,811 | Dec. 651 |
| 20 | 21,102 | 22,577 | 23,395 | 818 |
| 30 | 29,537 | 35,017 | 34,075 | Dec. 342 |
| Dec. 5 | 14,212 | 14,663 | ..... | ..... |
| 13 | 24,308 | 26,377 | ..... | ..... |
| 16 | 10,783 | 11,377 | ..... | ..... |
| 24 | 24,394 | 28,272 | ..... | ..... |
| 31 | 21,598 | 23,766 | ..... | ..... |
| Total | \$1,048,273 | \$1,187,622 | ..... | ..... |

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

| | 1898. | 1899 | Inc. 1899 |
|-------------------|----------|----------|-----------|
| Jan. 7 | \$20,394 | \$22,154 | \$1,760 |
| 14 | 19,967 | 21,305 | 1,338 |
| 21 | 19,528 | 22,666 | 3,137 |
| 31 | 26,673 | 30,165 | 3,492 |
| Feb. 4 | 19,734 | 22,315 | 2,582 |
| 11 | 20,831 | 22,582 | 1,751 |
| 18 | 20,710 | 22,749 | 2,031 |
| 28 | 21,127 | 24,214 | 3,089 |
| March 4 | 21,877 | 23,666 | 1,797 |
| 11 | 20,849 | 21,870 | 1,022 |
| 18 | 20,879 | 22,423 | 1,541 |
| 25 | 19,846 | 23,254 | 3,404 |
| April 1 | 15,674 | 20,231 | 4,558 |
| 8 | 20,373 | 24,188 | 3,817 |
| 15 | 20,877 | 22,467 | 1,595 |
| 22 | 20,568 | 20,903 | 390 |
| 29 | 17,429 | 19,791 | 2,365 |
| May 6 | 19,773 | 21,118 | 1,345 |
| 13 | 20,043 | 22,321 | 2,278 |
| 20 | 20,178 | 22,225 | 2,047 |
| 27 | 24,606 | 28,542 | 3,936 |
| June 3 | 20,917 | 23,179 | 2,262 |
| 10 | 21,322 | 24,719 | 3,397 |
| 17 | 22,415 | 25,310 | 2,895 |
| 24 | 21,557 | 24,803 | 3,246 |
| July 1 | 24,877 | 28,877 | 4,000 |
| 8 | 22,884 | 26,125 | 3,241 |
| 15 | 22,533 | 26,670 | 4,137 |
| 22 | 23,704 | 25,604 | 1,900 |
| 31 | 29,119 | 31,652 | 2,533 |

HALIFAX ELECTRIC TRAMWAY CO., LTD.

| Week ending. | 1898* | 1899* | Inc. 1899* |
|---------------------|---------|---------|------------|
| January 2 | 2014 55 | 2194 00 | 179 45 |
| 9 | 2007 53 | 2241 00 | 233 47 |
| 16 | 1836 18 | 2072 10 | 235 92 |
| 23 | 1743 67 | 1988 55 | 244 88 |
| 30 | 1772 38 | 1896 35 | 123 97 |

| | | | |
|--------------------|---------|---------|-------------|
| Febry. 6 | 1882 61 | 1883 85 | 301 24 |
| 13 | 1819 83 | 1953 00 | 133 17 |
| 20 | 1804 41 | 1827 75 | 23 34 |
| 27 | 1777 61 | 1855 75 | 78 14 |
| March 6 | 1816 75 | 1887 45 | 70 70 |
| 13 | 1823 20 | 2029 35 | 206 15 |
| 20 | 1904 52 | 1907 25 | 2 73 |
| 27 | 1078 26 | 1873 60 | 195 34 |
| April 3 | 1732 92 | 2075 70 | 292 78 |
| 10 | 1908 25 | 2030 60 | 122 35 |
| 17 | 1979 80 | 1900 55 | Dec. 79 25 |
| 24 | 1887 25 | 1981 25 | 94 00 |
| May 1 | 1983 35 | 2001 75 | 18 40 |
| 8 | 1833 00 | 1941 95 | 108 95 |
| 15 | 1791 00 | 1878 70 | 87 70 |
| 22 | 2014 60 | 1788 65 | Dec. 225 95 |
| 29 | 1958 10 | 1979 50 | 21 40 |
| June 5 | 2037 90 | 2099 95 | 62 05 |
| 12 | 2011 35 | 2118 10 | 306 75 |
| 19 | 2147 10 | 2283 35 | 136 25 |
| 26 | 2548 80 | 2291 75 | Dec. 237 05 |
| July 3 | 2466 40 | 2439 20 | " 27 20 |
| 10 | 2000 60 | 2471 00 | " 129 60 |
| 17 | 27,105 | 2049 20 | " 81 85 |
| 24 | 2848 75 | 2773 45 | " 75 30 |
| 31 | 2793 35 | 2067 25 | 173 90 |
| Aug. 7 | 3261 40 | 3161 90 | Dec. 99 50 |
| 14 | 3082 25 | 3049 70 | " 32 55 |
| 21 | 2977 40 | 3112 65 | 135 25 |
| 28 | 3075 90 | 3100 55 | 31 20 |
| Sept 4 | 2856 30 | 3066 55 | 210 25 |
| 11 | 3269 40 | 2614 10 | Dec. 654 60 |
| 18 | 2833 15 | 2614 10 | " 219 05 |
| 25 | 3738 80 | 3286 10 | " 452 70 |
| Oct. 2 | 5077 10 | 5320 50 | 243 40 |
| 9 | 2489 40 | 2342 45 | Dec. 246 95 |
| 16 | 2171 30 | 2206 30 | 35 00 |
| 23 | 2157 80 | ..... | ..... |
| 30 | 2073 30 | 2019 60 | Dec. 54 30 |
| Nov 6 | 2053 40 | 2201 00 | 147 60 |
| 13 | 2046 15 | ..... | ..... |
| 20 | 2055 55 | ..... | ..... |
| 27 | 2210 35 | ..... | ..... |
| Dec. 4 | 2199 35 | ..... | ..... |
| 11 | 2091 45 | ..... | ..... |
| 18 | 1998 65 | ..... | ..... |
| 25 | 2567 55 | ..... | ..... |

ELECTRIC LIGHTING RECEIPTS.

| | 1898 | 1899 | Inc. 1899 |
|---------------------|-----------|-----------|-----------|
| January | \$6874 59 | \$7907 35 | \$1032 76 |
| February | 6589 84 | 6619 76 | 29 92 |
| March | 6197 47 | 6593 92 | 396 45 |
| April | 5533 34 | 5976 44 | 443 10 |
| May | 5085 79 | 5585 70 | 499 91 |
| June | 5123 77 | 5308 44 | 184 67 |
| July | 5039 77 | 5249 38 | 209 61 |
| August | 5526 04 | 5927 32 | 401 28 |
| September | 6179 03 | 7179 32 | 800 29 |
| October | 6674 58 | 7663 92 | 989 34 |
| November | 7586 63 | ..... | ..... |
| December | 8348 47 | ..... | ..... |

TWIN CITY RAPID TRANSIT COMPANY.

| Week ending. | 1898. | 1899. | Increase |
|-------------------|-------------|-------------|-------------|
| Jan. 7 | \$37,512 05 | \$43,394 40 | \$5,882 35 |
| 14 | 36,933 05 | 42,196 70 | 5,263 65 |
| 21 | 36,701 30 | 43,143 15 | 6,441 85 |
| 28 | 52,516 10 | 58,602 25 | 6,086 15 |
| Feb. 7 | 37,460 75 | 42,491 30 | 5,030 55 |
| 14 | 37,496 50 | 41,921 90 | 4,425 40 |
| 21 | 37,394 30 | 44,038 25 | 6,643 95 |
| 28 | 38,404 45 | 42,662 30 | 4,257 85 |
| Mar. 7 | 38,323 55 | 42,768 90 | 4,445 35 |
| 14 | 37,208 55 | 36,855 15 | Dec. 353 40 |
| 21 | 38,844 75 | 43,978 65 | 5,133 90 |
| 28 | 54,471 30 | 65,299 85 | 10,828 55 |
| April 7 | 38,195 30 | 46,874 90 | 8,679 60 |
| 14 | 38,061 55 | 43,844 25 | 5,782 70 |
| 21 | 37,478 00 | 42,074 35 | 4,596 35 |
| 28 | 50,650 15 | 54,267 70 | 3,617 55 |
| May 7 | 39,983 60 | 42,841 45 | 2,857 85 |
| 14 | 43,062 55 | 42,556 55 | Dec. 506 06 |
| 21 | 40,495 75 | 43,487 40 | 2,991 65 |

* Railroad receipts exclusive of lighting receipts.

IWIN CITY RAPID TRANSIT COMPANY.—Continued.

| | | | |
|---------|-----------|-----------|-----------|
| June 31 | 55,274 15 | 66,324 50 | 11,050 35 |
| 7 | 37,462 00 | 46,120 35 | 865,835 |
| 14 | 41,524 45 | 43,589 10 | 2,064 05 |
| 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 | 53,250 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 | 47,544 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 | 46,430 15 | 5,783 76 |
| 14 | 42,121 43 | 49,817 35 | 17,695 92 |

| | | | |
|--------|-----------|-----------|-----------|
| 21 | 62,557 56 | 49,735 05 | 7,177 49 |
| 31 | 60,863 40 | 70,402 35 | 9,538 95 |
| Nov. 7 | 41,317 10 | 47,524 15 | 6,207 05 |
| 14 | 41,568 06 | 46,832 70 | 5,264 64 |
| 21 | 41,627 64 | 50,349 20 | 8,721 56 |
| 30 | 52,200 94 | 63,075 90 | 10,874 96 |

| | | | |
|----------------|-----------|-----------|---------------|
| For month of | 1898. | 1899. | Increase 1899 |
| January | \$163,663 | \$187,336 | \$23,673 |
| February | 150,756 | 171,114 | 20,358 |
| March | 168,848 | 188,902 | 20,054 |
| April | 164,385 | 187,051 | 22,666 |
| May | 178,816 | 195,210 | 16,394 |
| June | 169,902 | 197,936 | 28,034 |
| July | 197,817 | 221,535 | 23,718 |
| August | 186,590 | 220,073 | 33,483 |
| September | 208,007 | 241,638 | 33,631 |
| October | 186,189 | 226,385 | 40,196 |
| November | 176,714 | 207,782 | 31,068 |
| Total to Date. | 1,957,216 | 2,249,755 | 292,539 |

MINING STOCK LIST

Reported for THE CHRONICLE by **R. Wilson-Smith, Meldrum & Co.,** 151 St. James St., Montreal.
 Corrected to December 6th, 1899, P.M.

| NAME. | LOCATION | Nature of Proposition. | Capital | Par value of one share. | Market value of one Share. | | Dividend. | Divided when payable. | Revenue at present prices. | REMARKS |
|------------------------|------------------------|--------------------------|-------------|-------------------------|----------------------------|----------|-----------|-----------------------|----------------------------|---------|
| | | | | | Ask'd | Bid. | | | | |
| | | | | \$ c | \$ c | \$ c. | | P. c. | | |
| Alice A | Seine River | Gold | \$1,000,000 | 1 00 | 36 | 34 | | | | |
| Athabasca | Nelson, B.C. | Gold | 1,000,000 | 1 00 | 5 | | | | | |
| Baltimore | Trail Creek, B.C. | Gold, Copper | 3,500,000 | 1 00 | 12 1/2 | 11 1/2 | | | | |
| Big Three | Trail Creek, B.C. | Gold, Copper | 3,500,000 | 1 00 | 12 1/2 | 11 1/2 | | | | |
| Bradford and Golden | Boundary, B.C. | Gold | 1,500,000 | 1 00 | 30 | 27 | | | | |
| Crown | Boundary, B.C. | Gold | 300,000 | 1 00 | 55 | 40 | 1c. | Quarterly | 7.10 | |
| Bullion | Lake of Woods, Ont. | Gold | 1,000,000 | 1 00 | 12 | 5 | | | | |
| Burley | Lake of Woods, Ont. | Gold | 1,000,000 | 1 00 | 13 | 12 | | | | |
| California | Trail Creek, B.C. | Gold | 1,000,000 | 1 00 | 10 | 7 1/2 | | | | |
| Canadian Gold Fields | Rossland, B.C. | Gold | 5,000,000 | 1 00 | 1 02 | | | | | |
| Cariboo Hydraulic | Cariboo District | Gold | 800,000 | 1 00 | 1 10 | | 1c. | Monthly | 10.00 | |
| Cariboo McKinney | Camp McKinney | Gold | 3,500,000 | 1 00 | 1 65 | 1 61 | | | | |
| Centre Star | Rossland, B.C. | Gold | 50,000 | 00 | 8 | | | | | |
| Commander | Trail Creek, B.C. | Gold | 2,000,000 | 25 00 | 39 00 | 35 00 | | | | |
| Crow's Nest Pass Coal | Crow's Nest Pass | Coal | 1,500,000 | 1 00 | 12 1/2 | 11 | | | | |
| Dardanelles | Slocan, B.C. | Silver, Lead | 975,000 | 1 00 | 19 | 15 | | | | |
| Decca | Seine River, Ont. | Gold | 1,250,000 | 1 00 | 4 | 2 | | | | |
| Deer Park | Trail Creek, B.C. | Gold | 1,000,000 | 1 00 | 17 | 16 1/2 | 1 p.c. | Monthly | 16.00 | |
| Deer Trail No. 2 | Cedar Canyon, Wash. | Gold | 1,000,000 | 1 00 | 20 | 13 | | | | |
| Dundas | Ymir, B.C. | Silver | 1,000,000 | 1 00 | 34 | 2 | | | | |
| Empress | Jackfish, Ont. | Gold | 1,000,000 | 1 00 | 10 | | | | | |
| Evening Star | Rossland, B.C. | Gold | 1,500,000 | 1 00 | 5 1/2 | 4 1/2 | | | | |
| Fairview Corporation | Fairview Camp, B.C. | Gold | 1,000,000 | 1 00 | 25 | 9 | | | | |
| Fern | Ymir, B.C. | Gold | 300,000 | 1 00 | 85 | 5 | | | | |
| Foley | Lower Seine, Ont. | Gold | 1,250,000 | 1 00 | 6 | 3 1/2 | | | | |
| Gold Hills | Trail Creek, B.C. | Gold | 1,000,000 | 1 00 | 33 | 31 | | | | |
| Golden Star | Seine River, Ont. | Gold | 1,300,000 | 1 00 | 20 | 14 1/2 | | | | |
| Hammond Reef | Upper Seine, Ont. | Gold | 1,000,000 | 1 00 | 5 | | | | | |
| Honestake | Rossland, B.C. | Gold | 1,000,000 | 1 00 | 20 | 8 | | | | |
| Iron Colt | do | Gold | 1,000,000 | 1 00 | 7 | 4 1/2 | | | | |
| Iron Horse | do | Gold | 590,000 | 1 00 | 71 | | | | | |
| Iron Mask | do | Gold | 500,000 | 1 00 | 24 | | | | | |
| Jumbo | Trail Creek, B.C. | Gold | 1,500,000 | 1 00 | 84 | 80 | | | | |
| Knob Hill | Boundary, B.C. | Gold | \$1,000,000 | \$5 0 0 | \$ 6 1/2 | \$ 6 1/4 | | | | |
| La Kol | Rossland, B.C. | Gold | 1,000,000 | 1 00 | 15 1/2 | 14 1/2 | | | | |
| Minnehaha | Camp McKinney, B.C. | Gold | 2,200,000 | 1 00 | 8 | 6 1/2 | | | | |
| Monte Christo | Rossland, B.C. | Gold | 900,000 | 25 | 10 | 9 | | | | |
| Montreal Gold Fields | Rossland, B.C. | Gold, Silver, Lead, etc. | 432,000 | 24 | 41 | 40 | 1 p.c. | Monthly | 10.50 | |
| Montreal-London | N.S. Slocan, B.C. etc. | Gold | 1,000,000 | 1 00 | 12 | 8 | | | | |
| Morrison | Boundary Creek, B.C. | Gold | 1,200,000 | 1 00 | 19 | 9 | | | | |
| Noble Five | Slocan, B.C. | Silver and Lead | 1,000,000 | 1 00 | 2 1/2 | 2 | | | | |
| Norvelty | Rossland, B.C. | Gold | 1,000,000 | 1 00 | 1 06 | 100 | | | | |
| Old Ironides | Boundary, B.C. | Gold | 1,000,000 | 1 00 | 75 | 66 | | | | |
| Olive | Lower Seine, Ont. | Gold | 1,000,000 | 1 00 | 31 | 28 | | | | |
| Oro di Noro King | Boundary Creek, B.C. | Gold | 1,000,000 | 1 00 | 1 10 | 1 08 | | | | |
| Payne | Sandon, B.C. | Silver, Lead | 2,500,000 | 1 00 | 7 1/2 | | | | | |
| Pay Ure | Boundary, B.C. | Gold | 1,000,000 | 1 00 | 16 1/2 | | | | | |
| Poorman | Slocan, B.C. | Gold | 500,000 | 1 00 | 8 1/2 | 7 | | | | |
| Rathmullen | Camp McKinney, B.C. | Gold | 1,900,000 | 1 00 | 1 15 | 1 14 | 1c. | Monthly | 10.42 | |
| Rambler Cariboo | Slocan, B.C. | Gold | 3,500,000 | 1 00 | 1 15 | 1 14 | 1 p.c. | Monthly | 10.42 | |
| Republic | Eureka District, Wash. | Gold | 125,000 | 1 00 | 20 | 10 | | | | |
| Sawhill | Upper Seine, Ont. | Gold | 1,500,000 | 1 00 | 35 | 32 | | | | |
| Slocan Sovereign | Slocan, B.C. | Silver and Lead | 1,000,000 | 1 00 | 2 | 1 1/2 | | | | |
| Smuggler | Fairview Camp, B.C. | Gold | 1,000,000 | 1 00 | 6 | 5 | | | | |
| St Elmo | Trail Creek, B.C. | Gold | 1,000,000 | 1 00 | 20 | | | | | |
| Superior Gold & Copper | Seine River, Ont. | Gold | 1,000,000 | 1 00 | 6 | 6 | | | | |
| Van Ande | Texada Island, B.C. | Copper and Gold | 5,000,000 | 1 00 | 6 | 5 1/2 | | | | |
| Victory Triumph | Trail Creek, B.C. | Gold and Copper | 1,000,000 | 1 00 | 8 1/2 | 8 | | | | |
| Virginia | Rossland, B.C. | Gold | 2,000,000 | 1 00 | 57 1/2 | 56 | | | | |
| Virtue | Baker City, Ore. | Gold | 1,000,000 | 1 00 | 134 | 13 | | | | |
| Waterloo | Camp McKinney, B.C. | Gold | 1,750,000 | 1 00 | 2 7/8 | 2 7/8 | 1 p.c. | Monthly | 6.42 | |
| War Eagle | Rossland, B.C. | Gold | 250,000 | 25 | 15 | 14 | | | | |
| Winchester | Fairview Camp, B.C. | Gold | 300,000 | 1 00 | 4 | 3 1/2 | | | | |
| White Bear | Trail Creek, B.C. | Gold | 300,000 | 1 00 | 4 | 3 1/2 | | | | |
| Winnipeg | Boundary Creek | Copper and Gold | 1,000,000 | 1 00 | 33 | 27 | | | | |

STOCK LIST

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

Corrected to December 6th, 1899, P.M.

Main table listing various stocks with columns for RANKS, Capital subscribed, Capital paid up, Rest or Reserve Fund, 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.), and When Dividend payable.

BONDS table with columns for Rate of interest per annum, Amount outstanding, When Interest due, Where Interest payable, Date of Redemption, Latest Quotation, and REMARKS.

Quarterly Bonds of 1 per cent; Monthly. Price per Share.

PROPOSED ENGLISH TARIFF RULE.

It is learned from London that the Fire Offices Committee has promulgated the following proposed rule for consideration:—

"No proposals for new insurances on tariff risks are to be accepted through any broker who has not given the office an undertaking in writing, in the form required by the Fire Offices' Committee, that he has not placed and will not place any part of such insurances, either directly or indirectly with any company, society, individual or individuals, corporate or incorporate, carrying on the business of insurance, against fire in the United Kingdom, whether direct or by re-insurance, except at tariff rates, and subject to all tariff regulations applicable thereto, including the limitation of commission."

The form of undertaking for the broker's signature is as follows:—

"I (or we) undertake and agree with the Insurance Company that I (or we) have not placed, and will not place, either directly or indirectly, any part of the insurances on with any company, society, individual or individuals, corporate or incorporate, carrying on the business of insurance against fire in the United Kingdom, except at tariff rates, and subject to all tariff regulations applicable thereto, including the limitation of commission.

"Signed"

NOTES AND ITEMS.

Louisville underwriters are very angry because at the recent election all the men of the fire brigade were off duty working for their party. We could name another city where political influences detract from the usefulness of the fire brigade.

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



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WM. MACKAY, Asst. Manager



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Large and Fast Steamers,
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All modern Improvements.

Sail from Montreal
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GENERAL AGENTS, MONTREAL.

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LAKE ONTARIO Thursday " 23
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Weekly sailings between Liverpool and St. John N.B. during Winter Season.

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| | | | 2373 |
| | | | St. Catherine St. MONTREAL. |
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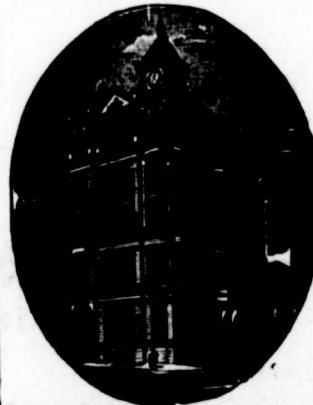
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Hon. A. W. OGILVIE, Vice-President,

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| Capital and Funds, 1895 | \$38,365,000 |
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— OF —

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Full deposit made with the Dominion Government for the protection of policyholders.
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Cover disablement caused by any Sickness or Accident
The most liberal and attractive Policy issued by any Company.

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A. DUNCAN REID, Superintendent

1850

1899

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

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| ASSURANCE IN FORCE, OVER | \$78,000,000 |

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A Canadian Company for Canadian Business

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Of London, England.

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Established 1821.

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LIFE INSURANCE CO.
OF CANADA.

Capital, - \$1,000,000

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

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CAPITAL - \$10,000,000.

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Canadian Branch Head Office, TORONTO.
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INCORPORATED 1848.

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

Some Values. **UNION** Principal Plans.
 CASH Life - Limited Payment - Endowment.
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 EXTENSION OF INSURANCE by the MAINE LIFE INSURANCE COMPANY
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INCORPORATED 1833.

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FIRE AND MARINE INSURANCE.

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

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

LOSSES PAID SINCE ORGANIZATION \$27,000,000

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OF THE UNITED STATES.

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Assurance applied for in 1898 . . . 198,362,617.00
Examined and Declined . . . 30,316,878.00
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

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| INCOME 1898 | 1,231,197.39 |
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