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The Transvaal. It is not surprising that the so-called Utlanders desire to have some voice in the Government of the Transvaal, to which they contribute so much wealth by their work and enterprise. The development of the gold mines of the country has been owing almost entirely to British capital, and yet President Kruger seems obstinately bent upon killing the geese that lay the golden eggs at his very feet.

The Transvaal output of gold for the month of March amounted to 464,036 ozs, which exceeds the next highest month's record by 23,361 ozs. The output for the first quarter of the year is 1,320,216 ozs., of the value, at an average of \$17 per mine ounce, of over \$23,100,000, or ninety two millions for the year.

Such wealth deserves proper representation in the government of any company, and may be relied upon to secure it.

A Modern Saragossa.

The material for stirring stories of adventure by land and sea is being furnished by the aftermath of Admiral Dewey's destruction of the Spanish ships at Manila. An incident just recorded may well find its way into any history of the war. For twelve long months, a small Spanish garrison, commanded by a young lieutenant, at Baler, in the Province of Principe, on the east coast of Luzon, has held out against repeated attacks from the Filipinos. The news of the American occupation of Manila, the departure of their countrymen for Spain, the treaty of peace and sale of the islands to the United States, failed to daunt the bravery of these Spanish soldiers. But even human endurance has its limits, and of the hundred "first-class fightin' men," who comprised the garrison of Baler, thirty-three survivors have just surrendered to the Filipinos.

Such a story when told in old Madrid ought to

brighten the eyes of many a proud Spaniard, and also serves to prove the cosmopolitanism of courage.

Barriers to Insurance.

Wonderful are the ways of a man with a horse, when selling or racing the same. But the ways of the horse-dealer are simple and tame compared to the devices and stratagems sometimes adopted by the baffled applicant for life assurance. If he finds that a plain, unvarnished tale of physical imperfection and family failing proves to be a barrier to life insurance, he can transform himself before the next examination into a creature of rude health and faultless hereditary claims to a company's consideration. If the managers of banks and insurance offices were not, as a rule, such sober practical business men, more of the daily incidents of their lives would be embodied in print for the instruction and amusement of the rest of the world.

The following true story from a big British office doing business in Canada exhibits a fertility of resource we dislike to commend but cannot help recording. An applicant for a policy in the ———, less than a year ago, reported himself as suffering from hernia, and as having several sisters and brothers in a neighbouring graveyard. His memory and morals were evidently both loose and easy, for, quite recently, he again applied for a policy to the same company. His latest application shows that, finding his plain, unvarnished tale had been the barrier to his acceptance, he has in the interim deliberately sacrificed his hernia, and disowned all his dead relations. He now claims to be perfectly healthy and an only child.

But his punishment will come much more speedily than he expects, and, even if he had succeeded in obtaining a policy, let us hope his conscience would have compelled the truth at last. One of the Maxims of Hafiz, says:—

If we fall in the race, though we win, the hoofslide is scarred on the course.
Though Allah and Earth pardon Sin, remaineth forever Remorse.

A Deserved Promotion.

The numerous friends of Mr. F. Sanderson will be glad to hear that, at last Monday's meeting of the directors of the Canada Life Assurance Company, he was promoted to the official position of actuary, his appointment being recommended by President Ramsay.

Mr. Sanderson is an honor graduate of Toronto University, a member of the Institute of Actuaries of Great Britain, of the Actuarial Society of America, and also of the Actuarial Society of Edinburgh. We have the pleasure of publishing in this issue of THE CHRONICLE, a review, contributed by Mr. Sanderson, of the new Mortality Experience, covering the period 1863 to 1893, as deduced from the records contributed by companies in respect of annuities granted within the United Kingdom.

The Gold of Four Colonies.

The gold returns of Victoria, West Australia, Queensland, and New South Wales for the first four months of the present year compare with the same period of 1898 as follows:—

	1898. Ozs.	1899. Ozs.
Victorian gold received at the Melbourne Mint	261,368	275,701
Western Australian gold exported.....	297,894	433,219
Queensland production.....	267, 71	277,667
New South Wales production.....	95,422	129,682
Total.....	922,655	1,113,269

The total shows an increase of 193,614 ozs.

Without allowing for any further increase during the balance of the year, the output of gold from these four colonies for 1899 will exceed fifty-seven millions of dollars. With the Klondyke, Kootenay, Trail Creek, Nova Scotia, and other mining fields to cultivate, Canada is deserving of the confidence and capital of our people.

At Last.

THE CHRONICLE has frequently warned enquirers against the temptation to believe in the circulars issued periodically by one, Anthony. He is no relation to the saint of that ilk, and, although his operations may have been, like the chorus girl's skirts, exactly up to date, they were not up to what the law required, and now the New York "Commercial Bulletin" thus announces that Anthony's career is temporarily ended:—

"The conviction of Frank W. Anthony of Brooklyn in the United States District Court for wildcat insurance operations, announced in yesterday's issue, was pleasant news for reputable underwriters and brokers. Anthony has for years been marketing worthless insurance policies, and efforts to punish him through the local authorities in Brooklyn have always proven peculiarly unsuccessful. On a charge

of fraudulent use of the mail he was finally brought before the United States Court and his local "pull" did not interfere with an honest and diligent prosecution. He had two or three offices in this city, run under the names of dummies, which he visited regularly for the purpose of handling the mail, and these will probably now be closed up."

Girouard. Since Lord Kitchener has reminded Canadians, who are evidently not given to hero worship, that the Dominion had its share in his last expedition to Khartoum, where we had, to use the Sirdar's words, "Girouard as director of railways, and Carrington Smith in the Egyptian army—both good men and true," public opinion is finding expression in occasional letters to the papers recommending a reception to Mayor Girouard on his approaching return to Canada. A thoughtful admirer, formerly an officer in the Victoria Rifles, very properly says:—

"The fact that he has achieved greater successes than any other Canadian in the British army, that he has been preferred by British officers according to his ability, and without regard to the fact that he is a French-Canadian—that he has been a credit to the military training schools of Canada—as well as to the pluck, ambition and ability of younger Canada, should surely be sufficient to gain for him from his countrymen a welcome home that would not only be a credit to us, a source of pride and satisfaction to him, but should encourage the young men of this country to appreciate more and more, that no matter in what part or in what calling they may choose, so long as it is within the range of the British Empire, that there is a chance of success which is as good for the grandsons of a humble Canadian as for those of an earl of Great Britain."

As there may be a division of opinion as to what form the welcome home to this distinguished Canadian should take, we venture to recall the reception given by Halifax to Stairs, the gallant Kingston cadet and first lieutenant of Sir H. M. Stanley. Upon his arrival in his native city from the expedition to darkest Africa, all Halifax attended a reception extended to him at the City Hall, in his native city, and the warmth of the welcome must have been pleasing to him, however, much his quiet, retiring disposition disliked the publicity of the function. This deceased soldier of the Empire was also honoured at his home on the North West Arm by one of the prettiest water fetes ever seen in that city of aquatic carnivals and naval displays, Halifax, and the name of Stairs was woven into some of the most artistic illuminations and pretty conceits that the quaint fancies of his friends and school-fellows could devise wherewith to decorate their boats, canoes and steam-launches.

Is not something of the same character, by land or water, possible for the proposed reception to Mayor Girouard?

Statistical Diagrams.

Of the many recent annual reports made by the directors of our chartered banks, nearly all have contained some reference to the very great improvement in the business of the country. When the Minister of Finance, at the close of his budget speech, was engaged in illustrating the financial and industrial condition of the Dominion, he said: "I have presented, Mr. Speaker, some evidences of the remarkable growth and prosperity of Canada, which I am sure, even though presented in the dull form of statistics, must make a deep impression upon the minds of all who give attention to them; and this growth will be the more striking when viewed with the assistance of the diagrams which will be distributed in a few moments." From a set of these statistical diagrams, just received, we gather the following figures telling, in millions, the tale of two years, 1888 and 1898:—

	1888.	1898.
Total Imports	\$110,000,000	\$140,000,000
Total Exports	90,000,000	164,000,000
Life Insurance (net amount in force)	211,000,000	368,000,000
Fire Insurance	650,000,000	895,000,000
Deposits in Chartered Banks	112,000,000	227,000,000
" Savings banks	61,000,000	65,000,000
Discounts (Chartered bank)	178,000,000	245,000,000

During the decade under review, the growth of Canada has indeed been remarkable, and, if aught else is required to prove the prosperity of the country, it can be found in the diagrams showing the tonnage of the shipping employed, and the miles of railway in operation.

	1888.	1898.
Shipping (exclusive of coasting vessels) tonnage employed	15,000,000	24,000,000
Coasting Trade tonnage employed	18,000,000	29,000,000
* Railway in Canada, miles in operation	12,184	16,718
Railway Traffic, tons carried	17,000,000	28,000,000

* In 1868, the miles in operations were only 2778.

Department Store Hazards.

At the recent meeting of the National Fire Protection Association in Boston, Mr. E. U. Crosby discussed the hazards of the department store.

He dwelt upon its construction. Usually the ground floor of a well is used for the display of goods, and at times the galleries. Each floor, extending back from the well for great distances, is furnished with combustible counters, tables, racks and shelves piled and often festooned with tons of inflammable material.

The editor of the "Daily States" says he regards an unsprinkled department store with ten per cent. of the stock displayed on the walls and on lines running through the building, as not so good a fire risk as a planing mill.

He adds: "Rates on department stores are ridiculously out of line, and there does not seem to be any power anywhere strong enough to raise them. A shrewd merchant in forty kinds of business under one roof with from half a million to millions of values to be covered by insurance, has a "pull" with the

agents, each one of whom seeks by fighting for a lower rate on the department store to secure the good will of the disburser of so many thousands of premium per annum and thereby increase his share of the chicken pie."

But it is in his very sensible warning to the building inspectors of cities and fire companies that we feel the greatest interest. Such buildings as he describes are not peculiar to the cities of the United States, and as these department stores in Montreal are crowded every day with our wives and children, who would probably be panic-stricken by the breaking out of a fire during the busy hours, it seems right to enquire if these stores receive the attention they deserve in the matter of protection from the fatal results of fire. Who is not interested in this pertinent question discussed by Mr. Crosby?

Tea and Life Pensions.

Some months ago we referred to the formation of a company in England for the purpose of selling tea and sickness insurance. Any purchaser of the fragrant Souchong whose bill reached a certain specified figure received a policy of insurance against sickness in proportion to the amount of his or her purchase. The company referred to has found many imitators, and one of them is figuring as defendant in a law suit, and incidentally giving the judges and lawyers lots of fun.

The plaintiff in the suit is a widow residing at Yarmouth, and the defendant a tea-dealer. The latter sent travellers round the country, and one of them called upon the plaintiff, her husband being then alive, and told her that if she would purchase a quarter of a pound of the defendant's tea for five weeks, she would, in the event of her husband's death, receive a pension of \$1.25 a week. The woman began purchasing the tea in September last, and in December her husband died.

The inevitable law suit has followed. The defendant is pleading that the woman failed to comply with a condition precedent to the contract about the tea that a certificate at to her husband's health should be sent to the seller of the tea. The judges asked the defendant's counsel if his client objected to any one drinking the tea unless holding a medical certificate that he could stand it. The witticisms of the bench seem to have kept the court in roars of laughter, and, fortunately, enough ridicule has been thrown upon this hodge-podge of grocery and insurance to kill for some time to come such prize package schemes of catching thoughtless and unwary women. We are not told that the man's death was in any way due to the tea, but it is pleasing to find that the latest English papers report the judges have granted the widow leave to produce new evidence as to the condition of her husband's health at the time the tea contract was entered into.

The Philippine Embroglio.

A recent despatch from Hong Kong states that the press censorship at Manila has become so strict that the correspondents are uniting in a protest against the military authorities of the United States. The representative of the Philadelphia "Times" reports that "nothing is allowed to be sent out on matters which affect the administration at Washington, and unless despatches are rosy and optimistic, they are not allowed to go."

Another page of history has been written since President McKinley, declining to assume the solemn responsibility of declaring war against Spain, delivered his celebrated message to Congress. In that message he referred to Cuba as "the fertile domain at our threshold ravaged by fire and sword," and added:—

"Our trade has suffered, the capital invested by our citizens in Cuba has been largely lost, and the temper and forbearance of our people have been so severely tried as to beget a perilous unrest among our own citizens, which has inevitably found expression from time to time in the national legislature, so that issues wholly external to our own body politic engross attention and stand in the way of that close devotion to domestic advancement that becomes a self-contained commonwealth whose primal maxim has been the avoidance of all foreign entanglements."

The avoidance of all foreign entanglements! Since the presentation of this historic message, the world has seen Cuba pass into the possession of the United States, and, by a set of curious chances, Manila has become "the fertile domain ravaged by fire and sword;" and other nations are now complaining that their trade is suffering by reason of the sorry condition of affairs in the far away Philippines. Despite the peace conference at the Hague, the talk of general disarmament, and the lip-devotion of all nations at the shrine of peace, it seems unlikely that the earth-hunger of the English speaking people will ever be satisfied.

However, war is so great an evil that to have engaged in it without a clear necessity would indeed be a cause for sorrow, and, if the division of opinion apparently existing in the United States upon the Philippine embroglio does not lead to an early termination to hostilities, surely the news from Manilla, published by the New York "Commercial Bulletin," on the 21st inst. (despite the press censorship), ought to cause our gallant neighbours to abandon any further attempt to subjugate the Filipinos. The despatch in question reads:—

"General Otis recently received a letter signed by native women of the province declaring that if all the men were killed the women would still keep up the fight against the Americans."

THE INCREASING LONGEVITY OF ANNUITANTS.

From a report just published of the results of an enquiry made into the mortality of annuitants, it is evident that the expectation of life amongst this class has risen perceptibly in the last sixteen years. The examination into this question has been conducted by an Actuarial Committee whose preliminary report is before us. The number of annuities comprised in the record is about 34,000, of which the larger proportion are on female lives. The Committee reports that, further work has yet to be done to bring the results down, as we say, to a finer point, but the figures presented will not be changed, save to an inappreciable extent. The report gives the following data which shows the improvement in the expectation of life which has taken place since 1883:—

	EXPECTATION OF LIFE.					
	Male.			Female.		
	age 60 years.	age 70 years.	age 80 years.	age 60 years.	age 70 years.	age 80 years.
Life Offices Experience '99.	14.86	9.25	5.21	16.97	10.05	5.63
Government '83.	14.61	8.95	5.05	16.26	10.00	5.46

It will be noted that the advance runs through all the years, and is seen to have been much the same in female lives as in male, the longevity of the female at, and after sixty years of age, being higher than the male. The increases may not appear to be very considerable, but when annuities run into millions, a very slight change in the expectation of life means an important saving, or otherwise. At the age of 70, for instance, if the life of annuitants were, on the average, extended six months, it would mean an addition of five per cent. The table issued by the Committee is of value also as confirming the view regarding the relative longer duration of female life. Of course, the figures are those of a special class of lives, annuitants only, but they are drawn from well-nigh all classes. The Carlisle table gives the average expectation of female life at 60 as 13.84, whereas the table of annuitants recently published gives it as 16.97. It is understood that the great advances made in sanitation and in medical science in the last ten or twenty years have been especially beneficial to females. The larger companies who do an annuity business, have, to some extent, anticipated the above data, as they have learnt the tendency to an increase of longevity amongst annuitants by observing their own. As the rate of interest is on the decline and the longevity of annuitants is increasing, annuities will cost more and more to purchasers. But, as the increased cost indicates a better prospect of a long life, the class who rely upon an annuity for a settled income will have some compensation for the extra outlay, by anticipating a prolonged enjoyment of the annual income.

NEW BANK DIRECTORS.

The Bank of Nova Scotia having decided to increase its directorate Mr. R. L. Borden, Q.C., the representative of Halifax, in the Dominion parliament, and Mr. George S. Campbell, of the firm of F. D. Corbett & Co., have been appointed members of the Board. This increases the directorate of the bank to seven.

IMPERIAL BANK OF CANADA.

The twenty-fourth annual meeting of shareholders of the above institution was held at Toronto, on the 31st inst., and those present thereat had the pleasure of receiving from the directors one of the most satisfactory reports issued by any of the chartered banks during the past prosperous financial year. The net earnings of the bank for the twelve months which terminated on the 31st ultimo were \$302,676.30, an increase over the preceding year of no less an amount than \$113,000. Adding to the net profits the balance of profit and loss account, \$78,089.87, placed \$380,766.17 at the disposition of the directors. The statement shows the following appropriations:—

Dividends and Bonus	\$180,000
Transferred to Rest Acct.	100,000
Written off Bank Premises	20,000
Balance carried forward	80,766.17

The preparation of such a balance sheet must have been a pleasure to the officials; the results recorded must have been extremely satisfactory to the general manager; and the directors must have been delighted to meet the shareholders for the purpose of presenting such an imposing array of figures. With such evidence of successful management confronting them, it was not likely that the shareholders of the Imperial Bank would reject any recommendation made by the directors, and, as the latter advised an increase of \$500,000, in the capital stock for desirable business purposes, the meeting very properly approved thereof. In recognition of good and successful work on the part of the staff, the shareholders also authorized a contribution of \$20,000 to the Pension Fund of the bank. About the necessity of this provision for officers and employes, the shareholders of the Imperial Bank very sensibly entertain no doubts, and their generous action in assisting to place such a fund on a substantial basis is recommended to the attention and consideration of cavaliers at such appropriations.

The progress of the Imperial cannot be better illustrated than by the following comparative table showing the changes in the principal items of the general statements of the present and the past year.

	May 31st, 1898.	May 31st, 1899
Net Earnings	\$ 231,000	\$ 302,000
Rest Account	1,200,000	1,300,000
Loans	8,132,000	9,670,000
Deposits	11,300,000	13,000,000

Mr. Wilkie, the general manager of the Imperial Bank of Canada must have signed the statement recently issued to his shareholders and the public with pride and pleasure. It will not fall to the lot of any of those who control the business of the chartered banks of Canada to sign a much more satisfactory record of progress and profitable dealing.

THE BANK OF ENGLAND RESERVE.

The low figure to which the reserve of the Bank of England has fallen this month is exciting considerable discussion. The policy of the joint stock banks relying so much, as they have been accustomed to do, upon the Bank of England for a supply of gold to replenish their very scanty stocks, is being subject to sharp criticism. Were all the country banks in England to publish the amount of gold they have on hand, once a month, along with other details of their business, there would be very general surprise, and probably some alarm, over the smallness of the amount. As a rule, their reserve of specie is very much below that of the average held by Canadian banks. Indeed, in manufacturing towns, after the payment of the cheques for wage money on Friday and Saturday, it is not unusual for an English bank to be almost cleared out of gold and silver. On Monday morning the stream of specie sets in, and there is a very small demand for it, until wages day returns. When the stock is too low for Friday's and Saturday's usual demands, recourse is had to the nearest branch of the Bank of England where it is expected, as a matter of course, that an ample supply of gold is always available. The present stock held by the Bank of England is about 7 millions less than in June, 1898, and 18 millions less than three years ago. The proportion of the Bank's reserve to liabilities is considerably below the average for many years. Since 1885, the percentage of reserve has only fallen as low in June in three years. In 1886, it stood at 37.15 per cent.; in 1888, 38.75 per cent., in 1893, 39.25 per cent. In the other years the percentages were:—

1899	39.40	1895	65.25	1890	42.00
1899	46.85	1894	67.40	1889	41.00
1897	51.00	1892	43.12	1887	45.75
1896	59.15	1891	40.12	1885	50.75

It will be noticed that after 1890-91, the percentage of the reserve rose, the experience of those years in which the Baring disturbance occurred, having shown the necessity for higher reserves. But now the percentage is much lower than has been deemed wise for many years. If the joint stock banks in the country have become less dependant upon the Bank of England, as some affirm, there is no such need as there once was for high reserves. But, as there is nothing to compel the country banks to keep up their supplies, of specie, the policy of the Bank of England in keeping such a small reserve is condemned as imprudent. With so large an excess of exports from the States over imports, chiefly in its trade with Great Britain, the outflow of gold from this side of England is not likely to be large, as there are goods being sent equal to meet what liquidation are required. Still, gold is being exported from the States to Europe, but it does not seem to reach the Bank of England, or, if it does, it is barely sufficient to offset the drain which has been going on for some months. Since June, 1898, while the Bank of England has lost 18 millions of dollars of gold, the Banks of France, Austria, Germany, and

Belgium together have gained over 11 millions in specie. What then is the outlook? The further decrease of the Bank of England's reserve is not to be thought of, its increase is being loudly called for. But the conditions existing and in prospect do not give any promise of relief in that direction. The demand for money has raised the market rate for three months bills one per cent. higher than it was a year ago. Then there was a difference between it and the bank rate of 1.58 per cent., whereas now, the bank rate is only 13-16ths above the market rate for 3 months' bills. These conditions seem rather to point to a higher Bank rate in the near future than to the present one being continued.

NEW MORTALITY EXPERIENCE OF LIFE ANNUITANTS.

(Contributed.)

For three or four years there has been under way at Staple Inn Hall, London, Eng., an investigation which has made that historic spot the cynosure of actuarial eyes all over the world.

Most of our readers are aware that the Institute of Actuaries of London and the Faculty of Actuaries of Scotland a few years ago united in the determination to make an elaborate investigation into the question of mortality of assured lives and also of the experience of life annuitants. This extensive investigation has been conducted under the supervision of these two distinguished bodies. Through the Institute of Actuaries some thirty companies have contributed their experience, and through the Faculty of Actuaries fourteen companies. As is well known, the Mortality Experience which has for several years been regarded as the standard in Great Britain and Canada, was that of the Institute of Actuaries Experience, which was taken out about 1860, and it was felt that the time had arrived when a new investigation should be made into the mortality rates not only of assured lives but also of annuitants, and that the same should be investigated with all the scientific improvements which have been developed in recent years. A large and competent staff of actuaries has been at work upon this large mass of data and the President of the Institute of Actuaries was able to announce at the annual meeting recently held, that the Experience of life annuitants was completed and in print, and that the Experience of assured lives was in a forward state of investigation. It was also announced that the tabulation of the Endowment Assurance Mortality Experience, which represents the Experience of 1,400,000 policies, and 940,000 years of life and 6,000 deaths, had been completed and would shortly be published, while the Experience with regard to Whole Life policies would probably be completed before the end of the year. The President also intimated that it was hoped that by June, 1900, the whole work would be completed.

It is a source of great satisfaction to be now placed in possession of the published volume of the Experi-

ence of Life Annuitants, covering the period 1863 to 1893, as deduced from the records contributed by the companies granting annuities within the United Kingdom, and it is our purpose here to place before our readers a hasty review of the new volume which has just come to hand.

The Experience covers not only annuity contracts issued since 1863, but also the contracts which were in force at that date. The data for these two classes are tabulated separately and then combined, the one being called the "New" and the other the "Old" annuities.

The Annuitant Experience which in recent years has been regarded as the standard, is that of the Government Annuitant Experience of 1883 as compiled by the Government actuary, A. J. Finlaison, and it will be interesting in this review to see how the figures for the new Experience now issued compared with that of the Experience of 1883. In each case the Experience is divided into that of males and females, and the following table shows the number of lives, under observation, the number of years of life exposed, the number of deaths in each case, both for males and females.

SUMMARY OF DATA.

	MALES.		FEMALES.	
	Combined Annuity Experience '63 to '93.	Government Experience 1883.	Combined Annuity Experience '63 to '93.	Government Experience 1883.
No. of lives....	8,641	10,929	23,056	19,850
No. of yrs. of risk.	67,250	139,285	207,324	291,310
No. of deaths...	4,427	8,607	11,100	14,391

It will thus be seen from the above table that in the male section the number of lives and the number of years exposed are considerably smaller in the new Experience than in the Experience of 1883, but the female section of the new Experience is of much greater weight than the male, and approximates nearer to the 1883 female Experience. The new Experience has been taken out on what is known as the Policy Year method, thus enabling the construction of select tables from the original data, which in the new volume covers some 165 pages, while the whole volume occupies 213 pages.

It will be interesting to note what rates of mortality have been experienced by the combined annuitants and how they compare with those of previous Experiences, and the following tables will display this information. It will be noted that comparison is made with the Government Annuitant Experience of 1883 above referred to, and also with the prior British Government Experience of 1860, which was taken out by the Government Actuary, A. G. Finlaison, and a comparison is also made with the historic British Government Annuitant Experience of 1829, taken out by John Finlaison. In addition to this, we add the rates of mortality as shown by the ordinary Hm. Table.

RATES OF MORTALITY PER THOUSAND.]

According to Combined Annuity Experience—1863 to 1893—and the several Tables specified below.

(Aggregate Tables—Males.)

Age.	Annuity Experience 1863 to 1893.	Government Annuity Experience.			Assured Lives Hm. Table.
		1883.	1860.	1829.	
50	19.82	19.90	17.42	16.10	15.95
55	20.40	23.74	23.00	25.00	21.03
60	28.10	26.95	28.46	31.50	29.68
65	38.59	36.61	40.65	40.70	43.43
70	55.25	61.63	61.45	61.10	62.19
75	82.46	87.48	86.00	79.80	98.36
80	131.36	132.50	130.52	120.50	144.65
85	180.98	195.50	183.43	206.20	209.89
90	289.09	273.57	250.38	377.10	279.45

From the above table it will be seen that at the older ages the rates of mortality are more favorable than that shown by the Ordinary Hm. Table, thus again proving what is well known, that an assured life experience is not a proper basis for deducing annuity rates. The new Experience also shows a more favorable mortality Experience generally than that of the other three Annuitant Experiences above referred to, thus demonstrating that the selection in reference to the purchase of annuities has been against the companies, and that higher premiums would have to be charged than formerly. We also add a similar table in reference to the female lives, except that the Carlisle Table for females is used in place of the Institute of Actuaries Table in the last column.

RATES OF MORTALITY PER THOUSAND.

According to Combined Annuity Experience—1863 to 1893—and the several Tables specified below.

(Aggregates Tables—Females.)

Age.	Annuity Experience 1863 to 1893.	Government Annuity Experience.			Carlisle Table.
		1883.	1860.	1829.	
50	12.20	11.23	13.65	12.00	13.42
55	12.79	15.85	16.39	14.30	17.92
60	16.92	20.50	20.90	18.60	33.49
65	27.07	29.44	31.39	26.70	41.09
70	41.17	44.57	47.81	41.40	51.65
75	66.82	75.48	71.82	63.90	95.52
80	110.73	115.34	113.03	104.20	121.72
85	171.87	179.83	167.60	121.50	175.28
90	243.61	266.32	236.93	220.10	260.56

Coming now to the expectation of Life, the following table will illustrate in what respect the new Experience is differentiated from the other Experiences above referred to, both for males and females.

CURTATE EXPECTATION OF LIFE TABLE.

According to Combined Annuity Experience, 1863 to 1893, and the several Tables Specified below.

(Aggregate Experience—(males.)

Age.	Annuity Experience 1863 to 1893.	Government Annuity Experience.			Assured Lives Hm. Table.
		1883	1860	1829	
50	20.38	20.01	20.03	19.80	19.81
55	17.38	17.07	16.91	16.65	16.45
60	14.27	14.11	13.91	13.89	13.33
65	11.42	11.07	11.04	11.13	10.51
70	8.80	8.45	8.58	8.72	8.00
75	6.53	6.34	6.50	6.62	5.88
80	4.71	4.55	4.72	4.44	4.22
85	3.35	3.18	3.43	2.62	3.01
90	2.34	2.18	2.28	1.45	1.86
95	2.31	1.20	1.01	.68	.43

CURTATE EXPECTATION OF LIFE TABLE.

According to Combined Annuity Experience, 1863 to 1893 and the several Tables specified.

Aggregate Experience—(Females.)

Age.	Annuity Experience 1863 to 1893.	Government Annuity Experience.			Carlisle Table.
		1883	1860	1829	
50	23.75	22.77	18.60	23.85	26.01
55	20.17	19.16	22.49	20.28	17.08
60	16.48	15.76	19.06	16.82	13.84
65	13.04	12.48	15.67	13.50	11.29
70	10.01	9.90	12.46	10.49	8.68
75	7.31	6.95	9.64	7.96	6.51
80	5.17	4.96	7.20	6.00	5.01
85	3.61	3.37	5.19	4.34	3.62
90	2.48	2.23	3.67	2.34	2.78
95	1.70	1.35	2.44	1.05	3.03

Here again it will be noticed that the new Experience for females shows generally a longer expectation of life than that of the other Experiences referred to.

In order to illustrate what would be the financial effect of the new Experience, compared with that of previous tables, the following table is given, showing the value of an annuity of 1 per annum at 3 per cent. interest, based upon Select Tables, except the Institute of Actuaries Experience, which is based upon the ordinary mixed table.

SELECT ANNUITY VALUES.

Value of Annuity of 1 per Annum; with interest at 3%.

Also Ordinary Annuity Values by Institute of Actuaries Hm. and Hf Tables.

MALES.						FEMALES.					
Age.	Annuity Experience 1863 to 1893.	Government Experience 1883	Assured Lives Hm. Table.	Annuity Experience 1863 to 1893	Government Experience 1883.	Assured Lives Hf. Table.					
40	16.360	16.376	17.176	18.184	18.180	17.445					
45	14.600	15.152	15.594	16.993	16.820	16.129					
50	13.867	13.813	13.896	15.585	15.271	14.585					
55	12.667	12.310	12.094	13.971	13.607	12.811					
60	10.862	10.601	10.236	12.158	11.791	10.8-0					
65	9.029	8.902	8.418	10.281	9.909	8.921					
70	7.317	7.299	6.657	8.471	8.000	7.061					
75	6.095	5.809	5.061	6.644	6.367	5.462					
80	4.530	4.553	3.742	4.941	4.937	4.336					

Taking for example a male life at age 65, we find that an annuity of \$1,000 per annum, according to the new Experience, would cost \$9,029, while according to the Government Experience of 1883, it would cost \$8,902, and according to the Institute of Actuaries Hm. Table, \$8,418, while for a female life the corresponding cost would be \$10,218 according to the New Experience; \$9,909 according to the Experience of 1883, and \$8,921 according to the Institute of Actuaries Female Table. This illustration renders plain the fact that annuity contracts have in the past been issued on too favorable terms to annuitants, and where inadequate loading and high rates of interest have been employed, it is probable that money has been or will be lost by some companies in their annuity transaction. It is therefore a source of great satisfaction to be now placed in possession of the latest reliable data in reference to life annuitant experience, and there can be little doubt that this new Experience will prove a sound foundation upon which to base annuity contracts for the future.

As is well known, several of the leading American companies recently revised their annuity charges, making a substantial increase over rates previously in use, and it will be interesting now to compare the annuity rates as charged by the three leading New York companies with the net rates called for by the New Annuity Experience, with interest at 3 per cent. Taking an annuity of \$100 per annum on a male life at age 55, we find that the New York companies charge \$1,240, while the net rate of the New Experience calls for \$1,267; at age 60, the corresponding figures are \$1,066 and \$1,086; while at age 65 the corresponding figures are \$888 and \$903. It will thus be seen that the net rates by the New Experience at 3 per cent. interest, are higher at certain older ages than the gross rates charged by the New York companies.

Taking a female life, we find that the New York companies at age 55, charge \$1,374, for an annuity of \$100, while the net rate by the new British Annuity Experience is \$1,397; at age 60 the corresponding rates are \$1,189 and \$1,215, and at age 65, \$1,000 and \$1,028.

When it is said that these rates now charged by New York companies are believed to be in excess of any other annuity rates now in force in America; it must be apparent that some of the annuity premiums charged by other companies are somewhat in defect, and it will therefore be necessary in the revision of annuity charges that the new Annuity Experience now under review, should be taken as a standard, and that previous standards, especially an Experience derived from assured lives, should be abandoned, otherwise the companies will stand to lose on their annuity contracts.

In this cursory review of the new volume, no attempt has been made to enter into minute actuarial details, but the above tables will convey to our readers some idea of the importance of the new Experience

and its relative value to previous experiences. To appreciate the full significance of the new Experience, it will be necessary to possess, and to study carefully the volume itself.

NORWICH UNION FIRE INSURANCE SOCIETY.

The career of the Norwich Union Fire Insurance Society has been one of steady prosperity and development. Two years ago, the Society celebrated the one hundredth anniversary of its birth by issuing a centenary memorial volume, a triumph of artistic taste and skill, and interesting to the last degree as a record of an old, strong and vigorous company with a history illustrating the growth of fire insurance business, the success of the Norwich Union, and a century of service rendered to the latter by the Bignold family.

Established in 1797, when all England was indulging in national rejoicings over Nelson's great victory off Cape St. Vincent, the company commenced business on purely mutual principles, the net profits being returned to policy-holders septennially. The original members were 28 in number, who each guaranteed \$5,000, and for the first five years of its existence no loss over \$135 was incurred. The Norwich Union is said to have owed much of its rapid extension to the advertising enterprise of its first secretary, Mr. Thomas Bignold. The history of the Society since its formation is one that the ancient city of Norwich may well be proud of. As the years roll by, the company continues to exhibit all the pristine vigour and elasticity of youth, and it commenced the second century of its career with an annual income of about five millions of dollars, and insurance in force amounting to \$1,750,000,000. The amount paid for fire losses, since its establishment, had exceeded \$58,000,000 at its centenary.

The statement under review, the 102nd, affords no indication of any decline in the fortunes of this great company. On the contrary, it continues to become larger and stronger, and to increase in bulk by the gradual assimilation of other companies.

The net premium income for 1898 amounted to \$4,705,055, an increase of nearly \$270,000 over the preceding year. After setting aside one-third of the premiums (\$1,568,350) as a reserve against liabilities on policies not run off, the balance at the credit of profit and loss account, including the balance from 1897, was \$1,368,105; Dividends and bonus amounting to \$25 per share were declared. The undivided balance was \$1,093,105, and after adding \$5,000 to the clerks' superannuation fund, \$1,088,105 was carried to next year's credit.

The percentage of losses to premiums was 60.55, as against 60.79 in 1897, and 62.26 in 1896.

With a six per cent. increase in the amount of the net premium income; a diminution in the percentage of losses; and a distribution among them equivalent to nearly 42 per cent. on the amount of the capital, shareholders ought to be delighted.

Mr. J. B. Laidlaw, of Toronto, the chief represen-

tative of the Norwich Union in the Dominion, exercises such judicious control over the Canadian business of the Society conducted by him that the traditions of a grand old company are being well-maintained, and this very estimable gentleman and clever underwriter is fully entitled to the respect and confidence of those having dealings with the Norwich Union Fire Insurance Society in the Dominion of Canada.

MONTREAL INSURANCE COMMISSION RULES.

This vexed question has after prolonged discussion and numerous meetings of the local Board, and the Canadian Association at last been determined. An agreement has been signed on behalf of every company member of the Association to observe the new rules which become effective on 1st August next.

Up till now, although the rate of brokerage payable to agents who influenced business to offices, other than their own, was limited to 10 per cent., no limit was obligatory on risks brought to companies, by their own agents in Montreal. Now, however, such a limit has been agreed upon, and brokers will receive 15 per cent. on all other business from all companies. In order, however, to be eligible to receive such commission every such person must obtain a license from the Montreal Board, for which a fee has to be

paid. This should have the effect of keeping the business in the hands of those best qualified to look after the important interests entrusted to them.

LONDON ASSURANCE CORPORATION.

Mr. W. Kennedy has been appointed inspector of the above Corporation in succession to Mr. Dean. Mr. Kennedy has gained much experience of the insurance business in the office of the Northern, and other first class companies.

For the past year or two, he has been associated with his father, Mr. John Kennedy of the firm of Hanson and Kennedy, Dominion Adjustment Bureau, and has acquired knowledge and considerable experience of the adjustment of claims. We congratulate Mr. Kennedy on his appointment to the service of this old and well-known Corporation.

BANK OF BRITISH NORTH AMERICA.

A branch office of the above bank has been opened at Bennett, B.C. under the temporary management of Mr. D. Simpson.

LA BANQUE JACQUES CARTIER.

The annual statement of this bank was reviewed in the last issue of THE CHRONICLE. Elsewhere, we now publish a full report of the meeting of shareholders, from which it will be seen that the balance sheets were regarded as highly satisfactory.

Financial condition of Canadian Joint Stock Fire Insurance Companies for 1898.

Compiled from abstract of Dominion Insurance Report.
CANADIAN COMPANIES—ASSETS.

Companies.	Real Estate.	Loans on Real Estate	Stocks, Bonds and Debentures.	Agents' Balances and Bills Receivable.	Cash on hand and in Banks.	Interest Due and Accrued.	Other Assets.	Total Assets.
	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.
British America.....	150,468 92	10,000 00	1,093,406 71	173,116 68	48,571 53	10,860 84	37,584 12	1,524,008 80
Canadian Fire.....	None.	None.	32,303 00	4,962 81	38,786 05	773 00	None.	126,821 86
London Mutual Fire...	14,110 81	None.	58,361 25	296,140 51	15,741 02	402 67	2,254 01	387,010 27
Mercantile.....	None.	None.	144,342 04	3,667 62	20,235 24	1,624 09	None.	169,868 99
Quebec.....	32,000 00	None.	191,047 00	22,872 09	29,410 56	1,590 00	1,191 66	278,111 31
Western.....	65,000 00	56,926 00	1,461,295 19	470,201 59	185,615 90	10,506 59	91,946 31	2,344,491 58
Total.....	261,579 73	66,926 00	3,030,752 19	970,961 30	338,360 30	25,757 19	135,976 10	4,830,312 81

LIABILITIES.

Companies.	Unsettled Losses.	+ Reserve of unearned Premiums.	Sundry.	Total Liability, not including Capital Stock	Excess of Assets over Liabilities, excluding Capital Stock	Capital Stock paid up or in course of Collection.
	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.
British America.....	171,902 30	797,686 03	4,844 62	974,432 95	549,575 85	750,000 00
Canadian Fire.....	None.	35,758 40	None.	35,758 40	91,063 46	77,500 00
London Mutual Fire.....	17,031 91	343,567 91	None.	360,599 82	26,410 45	None.
Mercantile.....	4,526 86	55,717 26	None.	60,244 12	109,624 87	50,000 00
Quebec.....	11,750 00	95,199 59	1,290 91	108,240 50	169,870 81	100,000 00
Western.....	204,515 05	1,194,690 64	1,183 53	1,400,389 22	944,102 36	1,000,000 00
Total.....	409,726 12	2,522,619 83	7,319 06	2,939,665 01	1,890,647 80	1,977,500 00

* Including \$290,687 86 premium notes.
† The amounts in this column give the *pro rata* of gross premiums for the unexpired terms of all policies of the several companies in force at 31st December, 1898, as provided in the statutes in that behalf. Upon the assumption that adequate premiums have been collected these amounts may be regarded as considerably in excess of the sums which would ordinarily be required to pay the losses to accrue under out-standing risks, a fact which may properly be taken into account in the case of individual companies in considering questions of actual or probable surplus as distinguished from *legal* surplus, declaring dividends, impairment of capital and other cognate subjects.

SUN INSURANCE OFFICE.

The oldest purely fire office in the world evidently escaped the avalanche of losses which befell even some of the largest and best of companies during the past year. The net premium income of the Sun Fire for the twelve month amounted to \$5,147,975, an increase of some \$85,000 over the previous year, and the largest earnings the company has reported for many years. The losses and expenses for the year were \$3,074,215 and \$1,788,715 respectively, being percentages of premium income of 59.7 and 34.7, and leaving a trading margin of a fraction over 5 1-2 per cent. Although these figures do not compare favorably with the losses and expenses for 1897, when there was a trading margin of 8 per cent., Mr. Frederick H. Norman, the chairman, at the annual general meeting of the company on the 7th instant, furnished the following explanation. He said that there had been an excessive number of fires entailing great losses on the insurance offices, and, regarding expenses, remarked:

"So far, however, as regarded their company there was one reason why their expenses were higher last year. In the summer of 1898 the competition for fire business in the United States became excessive, and there was a sort of "war of rates," the result of which was that the company lost some of their business, and when business decreased expenses could not always be reduced immediately. The ratio of expenses to the business done by the company in the United States had, therefore, shown a large increase. Happily, people interested in insurance in that country had come to a better view, and the severe competition which prevailed last summer had ceased. The company's losses amounted to 59.71 per cent. and the expenses to 34.75 per cent."

Deducting the usual dividend of \$510,000 from the total Fire funds of the company as they stood at the close of the year, it will be observed that, apart from the paid-up capital of \$600,000, nearly ten millions of dollars remain to cover all possible claims, an amount equal to about 187 per cent. of the premium income. The dividend is equivalent to 85 per cent. on the paid-up capital. The bulk of this dividend is, of course, derived from interest, but we do not suppose the proprietors of the Sun are greatly troubled thereat, knowing that the average fire premium of our own times does not leave much margin for shareholders' profits. The interest bearing assets of the company amount to nearly ten millions of dollars, and such a fund can be relied upon to furnish generous dividends for shareholders, and to ensure the absolute security of the policyholder in this famous old company.

Mr. H. M. Blackburn, the respected manager of the Canadian business of the company, evidently succeeded in keeping the losses and expenses of the business transacted in the Dominion to a moderate figure, the ratio of losses being 65.51 as against 83.20 in the previous year.

The Insurance Superintendent of the State of Illinois has favoured us with the advance text of the 31st annual report of his department.

Notes and Items.

(AT HOME AND ABROAD.)

AUSTRALIAN MUTUAL PROVIDENT SOCIETY—The Jubilee (50th) Report of this remarkably successful company is a most interesting production, and, although its operations are confined to the Antipodes, we publish some brief extracts from the report in question. Established in 1849, its first annual balance sheet showed the society with a surplus in its favour amounting to \$1,327. Some idea of the magnitude of the financial operations of the Society during the fifty years of its existence, and of its extraordinary growth and success, may be obtained from the following figures representing the total receipts and disbursements: Total Receipts, \$169,565,430; Total Disbursements, \$93,670,185. Difference, being Fund at 31st December, 1898, \$75,895,245. The total annual income of the Society for the year amounted to \$10,823,537. The distribution of policies shows New South Wales in the lead, with Victoria, New Zealand, Queensland, South Australia, Tasmania and West Australia following in the order given. Truly, a wonderful field for life assurance.

PERSONALS.

MR. MICHAEL DWYER, a director of the Merchants' Bank of Halifax, is on a visit to the metropolis.

MR. ROBERT JUNKIN, Superintendent of Imperial Life Assurance Company, has just returned from a visit to the Maritime Provinces.

MR. LANSING LEWIS, Manager of the Caledonian Insurance Company, in company with his wife and son, is enjoying a brief holiday in Great Britain.

MR. DAVID BURKE, General Manager of the Royal Victoria Life Insurance Company, has left for Vancouver, B.C., on business in connection with his company.

MR. CHAS. J. WYLDE, of Halifax, representing the Liverpool and London and Globe, and the New York Life, was in the metropolis this week, on a visit to his son, Dr. Wyld.

MR. T. BRADSHAW, Secretary and Actuary, Imperial Life, Toronto, has been visiting Montreal in connection with the appointment of a Provincial Manager to succeed Mr. W. S. Hodgins.

MESSRS. W. S. HURST AND H. G. ROSS, of Vancouver, B.C., have opened an office in that city for the adjustment of losses by fire. Mr. Hurst has been a valuator and appraiser for many years, and Mr. Ross is a practical bookkeeper and accountant, and has been the representative of several fire companies during the last ten years. We wish the new firm the success they deserve.

MR. B. F. PEARSON left Montreal, via Boston, for his home at Halifax, on Tuesday night. Mr. Pearson's success in the formation of powerful companies to develop the coal, iron and other industries in his native province is deserving of the greatest admiration and highest respect of his countrymen. THE CHRONICLE has advocated the building of iron ships in Nova Scotia, and Mr. Pearson's latest enterprise will make such ship-building more than possible in the near future.

Correspondence.

We do not hold ourselves responsible for views expressed by Correspondent

LONDON LETTER.

15th June, 1899.

FINANCE.

The City holiday season is now commencing, and the markets are beginning to empty. Quite a crowd of "bulls" in Westralian have just packed their bags and left London behind.

Combinations are as numerous as ever. One of the latest schemes has for its object the amalgamation of three large breweries, and some thirty or forty hotels in the Isle of Man. The registration of the Wall Paper Manufacturers, Limited shows a share capital of fifteen million dollars. Debentures only will be issued to the public. This flotation is a genuine "trust" controlling practically all the wall-paper business here that is worth having.

The much-vaunted Japanese loan was a failure to the extent that only about twelve per cent. of it was subscribed. This result has considerably disconcerted the backers and underwriters, and anxiety is felt with regard to the fate of the new Russian loan.

The Bloemfontein conference fiasco has dulled the wits, and depressed the spirits of some of the dealers in Kaffir stocks, and descriptions, for the time being, but the main feeling is one of hope deferred. War is felt to be altogether out of the question notwithstanding the frenzy of the "Daily Mail." Some City opinion has it that the Colonial Secretary might move threateningly if a disturbance broke out in Johannesburg, but not otherwise.

When the whiskey smash occurred a year ago, it was confidently anticipated that Pattison's would be reconstructed efficiently and would again, in the language of its poster advertisements, "forge ahead." The body has proved too decayed for galvanisation into life, however, and the re-construction has tumbled to the ground, not before some of the re-constructors had made a bit out of share manipulation.

The market in bank shares is an appreciating one, and the tone is strong all the way round. Another amalgamation has taken place, Lloyds Bank taking over Stephens Blandy & Company, a well-known provincial firm that was established in 1790, and had the right to issue its own notes up to a certain amount.

British consumers of copper are resolutely holding back from purchases wherever possible, and there is no doubt that the American cornering combine is having all its work cut out for it. Although the supplies from America have fallen off by several thousand tons, other concerns have made prodigious efforts in a contrary direction with the result of more than making up for the corner's manipulations. The price has even fallen ten dollars in the ton.

I have before touched upon the depressed condition of the once flourishing salt-industry of Cheshire. The combine called the Salt Union has found itself powerless to arrest the downward tendency, and the other manufacturers are hunting round for a remedy. One, the Salt Office, Ltd., fell through at once, and another

and more promising venture, the Cheshire Purchasing Company, Ltd., which was going to buy all makes of salt in fixed and periodical purchases, was opposed and killed by the Salt Union. People who use salt in large quantities have no reason to complain, but up in Cheshire there is lamentation.

The Board of Trade figures are again cheerful. Our exports for May are 17 per cent. better than May in last year, and 10 per cent. better than 1897. Textile machinery and cotton piece goods are amongst the best items accounting for the increase.

INSURANCE.

Foreign business has as often as not been a bane to the home insurance office indulging in it. Some very peculiar phenomena are to be observed sometimes in connection with this kind of thing. For instance, so hopelessly out of patience with its New Zealand business did the Palatine Insurance Company become that it resolved to shut down the branch there. The Alliance Insurance Company, however, stepped in, and paid a tidy price for the derelict. Luck has turned and the Alliance is making a profit where the Palatine only achieved loss and disappointment.

That quiet matter-of-fact insurance office, the Guardian,—no relation to the National Guardian—is making a good turnover for the year. Its life policies average nearly three thousand dollars each, and as sometimes occurs, its claims for the year just closed were below expectation in number, but above it in value. A dividend of 8 1-2 per cent. is not to be despised these hard times, when other most commendable institutions are floundering on the shoals.

The custom of paying losses at Lloyds one week after the vessel in question has been posted "missing" has always worked very satisfactorily, and considerable disapproval is evinced at the action of those underwriters, who, in connection with the Laurelbank and other recent losses, are postponing payment until the Board of Trade Inquiries have been held. These inquiries are too frequently very dilatory affairs.

RECENT LEGAL DECISIONS.

DIVISION OF FUNDS ON DISSOLUTION OF A TRADE UNION.—A trade union had for its object, to raise funds by means of weekly contributions, to defend and support the members in obtaining and maintaining reasonable remuneration for their labour. There were two classes of members, printers and transferers, and by the rules of the society, the printers paid in twice as much as the transferers, and by the scale of payment to members on strike, or when locked out, the printers received twice as much as the transferers. The rules made no provision for the manner of dividing the funds, and when the union dissolved, there were surplus funds on hand.

The printers claimed that they should receive twice as much as the transferers, while the latter took the position, that as there was no principle upon which an exact distribution could be made, the only mode was to distribute the fund in equal shares to all the existing members.

It was decided by Mr. Justice Byrne, of the Chancery Division in England, that the members of the society existing at the date of the dissolution, were the only persons who could establish any claim upon the surplus, and that the fund must be divided among the members in proportion to the amounts contributed

by them respectively. He said that no regard should be had to fines and forfeitures, nor to amounts received by members under the rules, because the consideration of such would mean the taking of an account, with delay and great expense which would considerably eat into the funds. In re Printers and Transferers Amalgamated Trades Protection Society. 15 Times Law Reports 394.

STOCK EXCHANGE NOTES.

Wednesday, p.m., 28th June, 1899.

The tone on the Stock Exchange is somewhat more buoyant this week than it has been for some time past, but extreme dullness still prevails and the trading has been of a very limited nature.

The New York market has improved considerably during the past few days, and London has again been a heavy buyer of the standard railway stocks, with the consequence that many of these have appreciated several points in value. Money in New York is slightly firmer, and rates in London have been considerably higher incident to the half yearly settlement which is in progress, but discount rates are now showing signs of greater ease.

The Bank rate in Berlin continues at 4 1-2 per cent., with no signs of any reduction at present.

Money in Montreal is being loaned with somewhat greater freedom by the banks, but there is not much hope for lower rates in the immediate future.

Reports from Toronto are to the effect that money can be had without difficulty for all ordinary requirements, and one of the large insurance companies offered \$500,000 to the street on stock collateral during the past week.

The crop outlook continues to be fairly bright and railway earnings keep up remarkably well, so that with the general conditions existing as at present arguments on the bear side of the market, are not very forcible.

Canadian Pacific Railway has had an advance of two points during the week, namely, from 95 7-8 to 98, closing to-day at the latter figure. During the week the stock has sold as high as 100 7-8 in London, but closed to-day at par. The increase in gross earnings for the third week of the present month is \$63,000, and the increase in net earnings for May, \$106,096. The increase in net earnings for the five months ending 31st May, is \$662,911 or 1 per cent. on the common stock.

Montreal Street Railway has fluctuated only slightly, sales ranging between 329 and 328. Transactions, however, have been very few, only 440 shares changing hands. The earnings for the week ending Saturday, 24th inst., show an increase of \$8,614.33, as follows:—

	Increase.
Sunday	\$5,854.44
Monday	\$1,638.69
Tuesday	6,487.21
	2,047.15
	975.16

Wednesday	4,965.53	547.67
Thursday	6,744.69	2,039.95
Friday	5,109.19	575.38
Saturday	5,185.77	790.33

The two final calls on the new stock will be payable on 1st July and 1st August, and after the latter date both issues will be on a parity.

Toronto Railway has been very steady also, ranging between 115 1-2 and 116 1-2, the sales to-day being at 116, 1,060 shares changing hands during the week. The earnings for the week ending Saturday, 24th inst., show an increase of \$3,305.62 as follows:—

	Increase.
Sunday	\$2,074.84
Monday	\$294.91
Tuesday	631.83
Wednesday	3,555.79
Thursday	3,598.50
Friday	575.04
Saturday	3,600.80
	573.16
	3,276.30
	173.49
	3,759.21
	397.20
	4,997.64
	659.99

There is little change to record in Twin City, the stock fluctuations being between 66 and 66 1-2, with to-day's closing at 66. The number of shares which changed hands during the week was 550. The earnings for the third week of June show an increase of \$6,884. The regular quarterly dividend of 1 3-4 per cent. on the preferred stock has been declared, but no announcement has yet been made regarding the expected dividend on the common stock. Prominent parties in Montreal who are interested in the Company still look for a dividend on the latter payable in August, but the delay in the matter does not look very promising.

Montreal Gas has been somewhat heavy during the week, and the stock shows a net decline of 1 3-4 points, namely from 200 3-4 to 199. This stock has had a steady fall from 219, at which figure it sold early in March. No special reason can be assigned for this as the Company's business continues to be satisfactory, and the security should be a purchase on any further break.

Dominion Cotton, Richelieu & Royal Electric close at practically the same figures as a week ago, the fluctuations during the week having been trifling.

Dominion Coal common has recovered from 52 to 55 in Boston, on the announcement that the accident at the Caledonia Mine will not prevent the Company from resuming operations at this property very shortly.

In bank stocks the sales during the week amounted to 343 shares, the only feature being a transfer of 250 shares of Commerce at 151, which is a somewhat unusually large transaction.

At this time when the Banks have just announced the results of their business for the year, the following statement showing the dividends paid for the year,

the earnings in excess of dividends, and the rate per cent. which these excess earnings bear to capital may prove interesting:—

Bank	Dividend paid	Earnings in excess of dividend	Rate p.c. on capital earned in excess of dividend
Imperial..	9 p.c.	\$122,676	6.13 p.c.
Ontario..	5 p.c.	53,117	5.31 p.c.
Standard..	8 p.c.	46,295	4.62 p.c.
Hamilton..	8 p.c.	67,575	4.52 p.c.
Jacques Cartier..	6 p.c.	20,448	4.08 p.c.
Hochelega	7 p.c.	39,043	3.12 p.c.
Traders..	6 p.c.	21,894	3.12 p.c.
Quebec..	6 p.c.	65,213	2.60 p.c.
Eastern Townships..	7 p.c.	34,268	2.28 p.c.
Commerce	7 p.c.	122,802	2.04 p.c.
Ville Marie..	6 p.c.	8,921	1.86 p.c.
Dominion..	12 p.c.	25,326	1.68 p.c.
Montreal..	10 p.c.	150,582	1.25 p.c.
Toronto..	10 p.c.	15,098	0.75 p.c.

* * *

Call money in Montreal.. . . . .	.5 p.c.
Call money in London.. . . . .	.2 p.c.
Call money in New York..	3-4 p.c.
Bank of England rate.. . . . .	.3 p.c.
Consols..	107 3-4 p.c.
Demand sterling.. . . . .	.9 3-4 p.c.
60 days' sight sterling.. . . . .	.9 5-16 p.c.

MINING MATTERS.

Shipments from the mines of the Rossland Camp for the week ending 24th inst., were as follows:—

Le Roi..	1,920 tons.
War Eagle..	396 "
Iron Mask..	75 "
Centre Star..	25 "

2,416 tons.

The falling off in the War Eagle shipments was due to the inability to secure cars, and no shipments were sent to Trail on the 17th, 18th or 19th. As new cars are now available the shipments will increase again this week. A week ago, War Eagle stock sold at 365, from which figure it declined to 358 1-2 on 22nd inst, advancing to 372 on 26th, and closing to-day offered at 369 1-2, a net gain as compared with a week ago, of 4 1-2 points.

* * *

A week ago, Payne Mining Company stock sold at \$3.25, the equivalent of \$1.30 on the new basis. The closing sale to-day was at \$1.44 1-2, showing a recovery of 14 1-2 points. Mr. Bernard Macdonald in his report to the Company estimates the net value of the ore reserves at present in sight at over \$900,000.

* * *

There is practically no change in Montreal-London, all sales during the week having taken place at 50 and 51. The Company has about closed for the purchase of the Soho Group of properties in British Columbia, subject only to the examination by Mr. Macdonald,

who will leave for British Columbia shortly to make his investigation. The properties have been acquired on very favorable terms, and the purchase is regarded as one of the best which has been made in the Sandon Camp.

* * *

Republic sold on 22nd inst. at 123, advancing to 130 on 26th, and closing to-day at 125.

* * *

The Crow's Nest Coal Company is finding a growing market in Montana for all its different products. Last week the company exported 318 tons of ore to the United Smelting & Refining Company's smelter at Great Falls, which is valued at \$1,253. It also sent forward 24 tons of coal to the Montana Brewing Co. of the same city, which was valued at \$121, and an experimental shipment of fifteen tons of blacksmith's coal was sent to Messrs. Tod & Kelly, also of Great Falls. Crow's Nest shares are advancing, sales having been made to-day at 142.

* * *

The latest reports from the Bullion Mining Company's operations, adjoining the Mikado mine, are most encouraging. Their shaft is being pushed down rapidly and is in rich ore, much of it showing visible gold. They have on the ground an air compressor plant, which is being installed, and expected to be in operation shortly.

Bullion stock sold in Toronto to-day at 58, and in Montreal at 53 1-2.

* * *

Golden Star is easier again, closing to-day at 57.

The reason for the weakness appears to be due to the apprehension that the mill may possibly have to close down before long, because there is not sufficient ore blocked out to keep it going, although there is any quantity in sight. A Montreal gentleman who has just returned from inspecting the property makes the statement that development work has been neglected. He speaks highly of the property, however, and says he has no doubt as to its future.

* * *

The California Gold Mining Co. has been re-organized, and work on the property, which lies close to the Le Roi will be resumed in August. The mine will, hereafter be controlled in Montreal though Boston capital is also interested.

* * *

At the Olive mine in the Seine River District, a new discovery has been made. This property has always been regarded as a narrow, rich lead, but recent investigation by diamond drill has disclosed the fact that the actual vein is 100 feet wide, and that a regular dyke can be worked profitably. The mine, instead of needing a 10-stamp mill, will be capable of supplying ore to 100 stamps.

The Lucky Coon is considered to be one of the best properties in the Seine River District. Nothing can be learned of the actual figures from any of those who know, but it has leaked out that they have struck fabulously rich ore, and people are anxiously awaiting the publication of the facts concerning this mine.

* * *

The Nelson "Tribune" says that it has been informed upon good authority that the management of the Athabasca mine has decided to bridge the present difficulty between the mine and the miners' union by letting a number of contracts. As has been previously noted, this policy was adopted at the Granite mine, and also at the Royal Canadian, so that, should the Athabasca management follow suit, it will practically settle the eight-hour trouble so far as the mines in the immediate vicinity of Nelson are concerned.

* * *

Rat Portage "Miner."—The Foley gold mine has been sold to the Canadian Mines' Development Company, Limited, of London.

The deal is an immense one. The Foley Mines' Company treasury receives \$50,000 cash and \$354,000 in stock, to be divided pro rata among the shareholders. The mine will be started up at once, and the 20 stamp mill will soon again be turning out bullion.

The British company is capitalized for 300,000 shares of £1 each. Of these, 150,000 shares go to pay for the property. 75,000 shares, par value \$375,000, will be retained unissued in the treasury for a working capital, or to acquire other properties. Still 75,000 more shares have been placed on the market at par in London. This is being rapidly taken, and the prospects are that it will be over-subscribed. The latest advices from London were that the stock was 25 per cent. above par, about \$6.25 a share. There is a strong belief that the shares will be \$8 or \$9 each by the time work is resumed.

Totally regardless of the success of the sale of stock, \$125,000 has been guaranteed for working capital by a responsible firm of underwriters.

* * *

The Rambler & Cariboo Consolidated Gold & Silver Mining Company, owning the Rambler-Cariboo group in the Slocan, is to be re-incorporated under the laws of British Columbia as the Rambler-Cariboo Mining Company. The capital stock of the corporation is to be increased to 1,250,000 shares of \$1 each, the 250,000 shares gained by this increase being placed in the treasury. This treasury stock is to be floated in Toronto, the proceeds from it being devoted to making the Rambler-Cariboo one of the best developed properties in the Slocan.

* * *

The Fidelity mine has been purchased by Hon. A. W. Morris, president of the Montreal Mining Exchange, and Charles G. Griffith, of Spokane, and a new company will be organized and floated in the east.

MONTREAL STOCK EXCHANGE SALES

THURSDAY, 22ND JUNE.

MORNING BOARD.

No of Shares.	Price.
125 Pacific	96½
50 Montreal Street....	329
150 Toronto Street....	115½
175 Twin City	66
500 War Eagle.....	362
500 "	351½
500 "	3 I
1000 "	360
8000 "	359
500 "	358½
1500 Republic.....	124
600 Mont. & London..	51
\$3,000 Land Grant bds..	111

AFTERNOON BOARD.

25 Twin City	66½
1000 War Eagle.....	359
500 "	359½
500 "	359
2000 Payne.....	328
500 Republic.....	123½
100 Mont. & London..	50
1 Merchants Bank....	170

FRIDAY, 23RD JUNE.

MORNING BOARD.

25 Pacific	97
25 Twin City	66
50 "	66½
500 War Eagle.....	360½
500 "	363
500 Payne.....	330
500 "	332
500 "	334
5000 Republic.....	124
500 "	124½
1500 "	124
6 Bank Montreal....	251½
25 Hochelaga Bank ..	150
10 Quebec Bank	125

AFTERNOON BOARD.

150 Twin City	66½
100 Toronto Street Ry..	116½
10 Cable	185
1000 Payne.....	330
2500 War Eagle.....	368½

MONDAY, 26TH JUNE.

MORNING BOARD.

150 Pacific	98
175 "	97½
600 "	98
50 "	97½
225 "	98
100 Gas	201
500 Toronto Street..	116½
10 "	116
500 War Eagle.....	371
35-0 "	371½
500 "	371½
500 Republic.....	125
1500 "	126
7000 "	129½
1000 "	129½
2500 Payne, new basis..	145
1500 "	144
250 "	145
2000 Montreal & London.	50
2 Bank of Montreal..	251½

AFTERNOON BOARD.

400 Pacific	98
50 Montreal Street....	330

40 New Montreal Street	328½
75 "	328
2 "	327½
25 Cable	186
30 Bell Telephone....	183
50 Royal Electric.....	185
3 Richelieu	109
200 Mont. & London..	50
1500 "	50½
25 Dominion Cotton...	110
10 "	111
500 War Eagle.....	372
500 "	371
1000 Republic.....	129
0 "	129½
3 Merchants' Bank....	170
\$1,300 Colored Cot. bds..	101½

TUESDAY, 27TH JUNE.

MORNING BOARD.

275 Pacific	98½
50 Gas	200½
150 "	200
25 "	19½
100 Toronto Street....	116½
25 Richelieu	111
25 Heat & Light.....	19
1000 Mont. & Lond....	51
1750 Payne.....	144
50 "	145
250 Bank of Commerce.	151

AFTERNOON BOARD.

50 Pacific	98
75 "	98½
200 Gas	199
150 "	199½
100 "	199
25 Royal Electric.....	185
500 War Eagle.....	370
200 Dominion Cotton...	110
40 Bank of Hochelaga.	150

WEDNESDAY, 21ST JUNE.

MORNING BOARD.

100 Pacific	98
25 Montreal Street....	328½
50 New Montreal St....	327
25 Twin City	66½
50 Gas	199½
25 Heat and Light	20
25 Royal Electric.....	185
1000 la ne.....	144
500 "	144½
100 Toronto Street....	116
35 Montreal Cotton ..	155
500 War Eagle.....	370
500 Mont. & London..	50
2 "	121
500 "	127
700 "	126
500 "	125½
500 "	125
1000 "	125½
1500 "	126
16 Ontario Bank	125

AFTERNOON BOARD.

50 Montreal Street....	327½
25 "	328
100 "	321½
25 Pacific	97½
425 Gas	199
25 "	199½
25 "	199
25 Twin City	66½
50 "	66½
25 "	66
25 Richelieu	109
25 Royal Electric.....	183
500 Mont. and London.	50

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.		1899		Increase.	
1897.	1898.	1899.		1899.	
Jan. 7	\$342,187	\$410,885	\$433,911	\$23,026	
14	386,172	463,393	423,057	Dec. 40,336	
21	398,959	445,851	462,947	17,086	
31	512,181	506,203	636,366	40,163	
Feb. 7	373,174	395,785	444,913	49,128	
14	355,856	415,437	400,408	Dec. 15,029	
21	387,692	411,644	451,427	39,783	
28	405,526	451,587	527,686	76,099	
Mar. 7	397,587	445,048	474,617	26,569	
14	403,556	476,407	503,187	26,780	
21	410,545	453,407	479,018	25,548	
31	591,545	674,045	729,537	55,492	
April 7	428,875	470,995	473,542	2,547	
14	405,979	469,655	477,486	7,831	
21	420,293	433,595	452,578	18,983	
30	521,703	544,232	538,937	Dec. 5,295	
May 7	388,483	429,774	425,361	Dec. 4,413	
14	393,802	475,591	457,655	" 17,936	
21	409,845	449,483	469,238	19,755	
31	582,672	586,132	686,985	100,853	
June 7	418,165	420,025	445,631	25,606	
14	430,782	433,475	466,473	32,996	
21	467,583	429,511	487,817	58,306	
30	595,655	597,391	.....	.....
July 7	427,257	418,554	.....	.....
14	452,025	435,081	.....	.....
21	457,639	419,991	.....	.....
31	655,707	587,255	.....	.....
Aug. 7	444,338	427,393	.....	.....
14	450,029	439,519	.....	.....
21	487,093	462,794	.....	.....
31	700,780	663,096	.....	.....
Sept. 7	546,433	535,185	.....	.....
14	554,846	488,840	.....	.....
21	537,863	520,915	.....	.....
30	702,818	716,208	.....	.....
Oct. 7	541,939	527,603	.....	.....
14	513,640	510,161	.....	.....
21	535,927	494,620	.....	.....
31	726,957	728,189	.....	.....
Nov. 7	518,569	533,845	.....	.....
14	509,674	521,683	.....	.....
21	504,980	513,593	.....	.....
30	629,503	620,593	.....	.....
Dec. 7	491,414	454,96	.....	.....
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.		1899.	
Month.	1897.	1898.	Increase		
January	\$284,174	\$498,395	214,221		
February	231,687	317,265	85,579		
March	475,984	602,717	126,733		
April	518,798	630,917	112,119		
May	611,273	699,171	87,898		
June	877,673	778,831	Dec. 98,842		
July	603,255	561,122	" 42,133		
August	650,338	641,318	" 9,020		
September	878,081	845,788	" 32,293		
October	851,310	777,033	" 74,277		
November	685,729	684,630	" 1,099		
December	642,700	484,023	" 158,677		
Total for year	\$7,311,002	\$7,511,211	\$210,219		

C. P. R.		GROSS TRAFFIC EARNINGS.		1899.	
Week ending.	1897.	1898.	1899.	Increase	
Jan. 7	\$320,000	\$401,000	\$442,000	\$41,000	
14	325,000	404,000	416,000	12,000	
21	315,000	396,000	448,000	52,000	
31	353,000	472,000	558,000	86,000	

Feb. 7	332,000	385,000	428,000	43,000
14	323,000	375,000	446,000	71,000
21	310,000	351,000	429,000	78,000
28	306,000	377,000	449,000	72,000
Mar. 7	335,000	454,000	482,000	28,000
14	323,000	492,000	494,000	2,000
21	325,000	463,000	449,000	Dec. 14,000
31	536,000	641,000	673,000	32,000
April 7	379,000	448,000	521,000	73,000
14	389,000	451,000	525,000	74,000
21	366,000	453,000	502,000	49,000
30	467,000	573,000	620,000	47,000
May 7	425,000	507,000	538,000	31,000
14	446,000	501,000	537,000	36,000
21	469,000	511,000	529,000	18,000
31	608,000	710,000	771,000	61,000
June 7	469,000	512,000	554,000	42,000
14	466,000	469,000	530,000	61,000
21	462,000	475,000	538,000	63,000
30	602,000	668,000	.....	.....
July 7	473,000	481,000	.....	.....
14	477,000	486,000	.....	.....
21	489,000	448,000	.....	.....
31	607,000	609,000	.....	.....
Aug. 7	487,000	468,000	.....	.....
14	499,000	484,000	.....	.....
21	505,000	491,000	.....	.....
31	684,000	718,000	.....	.....
Sept. 7	492,000	518,000	.....	.....
14	485,000	511,000	.....	.....
21	538,000	555,000	.....	.....
30	764,000	757,000	.....	.....
Oct. 7	668,000	634,000	.....	.....
14	644,000	607,000	.....	.....
21	619,000	593,000	.....	.....
31	853,000	851,000	.....	.....
Nov. 7	627,000	567,000	.....	.....
14	632,000	556,000	.....	.....
21	553,000	576,000	.....	.....
30	725,000	758,000	.....	.....
Dec. 7	534,000	591,000	.....	.....
14	545,000	566,000	.....	.....
21	444,000	550,000	.....	.....
31	797,000	931,000	.....	.....
Total	\$23,822,000	\$25,795,000	.....	.....

C. P. R.		NET TRAFFIC EARNINGS.			
Month.	1897.	1898.	1899.	Inc. 1899.	
January	\$373,343	\$515,627	\$617,534	\$101,907	
February	384,823	423,667	599,701	176,034	
March	620,212	753,233	828,896	75,653	
April	627,117	717,090	920,303	203,213	
May	875,569	926,662	.....	.....
June	886,127	817,395	.....	.....
July	914,358	730,688	.....	.....
August	1,004,407	883,026	.....	.....
September	1,059,891	1,092,513	.....	.....
October	1,414,738	1,255,845	.....	.....
November	1,189,732	1,080,508	.....	.....
December	1,053,454	1,279,111	.....	.....
Totals	\$10,303,775	\$10,475,371	\$2,966,434	\$536,218	

DULUTH SOUTH SHORE & ATLANTIC.		1899		Increase 1899	
Week ending	1898.	1899.	Increase		
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	32,731	2,261		
21	31,050	25,894	D.C. 5,196		
31	43,648	64,269	20,621		
April 7	30,663	41,216	11,553		
14	31,404	43,641	12,237		
21	31,766	38,348	6,582		
30	49,788	47,500	Dec. 2,288		
May 7	37,764	40,200	2,436		
14	40,581	46,902	6,521		
21	41,647	45,458	3,811		
31	53,999	71,622	18,523		
June 7	40,757	43,405	2,648		
Total	\$715,517	\$866,082	\$150,565		

MONTREAL STREET RAILWAY.

Week ending.	1898.	1898.	1899.	1899.	Inc. 1899.
Jan. 7 ...	\$26,623		\$30,127		\$3,504
14 ...	24,709		27,421		2,712
21 ...	24,785		28,245		3,520
31 ...	33,711		39,296		5,585
		\$109,768		\$125,089	\$15,321
Feb. 7 ...	25,093		28,293		3,200
14 ...	26,465		28,319		1,854
21 ...	25,180		28,718		3,538
28 ...	25,688		28,508		2,820
		\$102,426		\$113,838	\$11,412
Mar. 7 ...	26,294		28,782		2,488
14 ...	25,656		28,172		2,516
21 ...	26,668		27,500		832
31 ...	35,859		39,300		3,441
		\$114,477		\$123,754	\$9,277
April 7 ...	25,044		30,738		5,694
14 ...	26,425		29,211		2,786
21 ...	26,188		29,923		3,735
30 ...	32,962		40,531		7,572
		\$110,619		\$130,406	\$19,787
May 7 ...	26,282		32,272		5,990
14 ...	26,737		31,390		4,651
21 ...	28,035		31,436		2,803
31 ...	41,654		50,368		8,714
		\$123,308		\$145,466	\$22,158
June 7 ...	30,621		35,605		4,984
14 ...	29,366		35,605		6,292
21 ...	30,513		37,543		7,030
30 ...	42,464				
		\$132,964			
July 7 ...	34,490				
14 ...	29,873				
21 ...	33,275				
31 ...	48,149				
		\$143,787			
August 7 ...	32,374				
14 ...	32,560				
21 ...	32,751				
31 ...	45,916				
		\$143,601			
Sept. 7 ...	33,981				
14 ...	31,355				
21 ...	30,786				
30 ...	40,443				
		\$136,565			
Oct. 7 ...	32,633				
14 ...	30,349				
21 ...	29,653				
31 ...	40,785				
		\$133,420			
Nov. 7 ...	29,152				
14 ...	29,163				
21 ...	29,822				
30 ...	36,988				
		\$125,125			
Dec. 7 ...	28,105				
14 ...	27,700				
21 ...	28,537				
31 ...	43,656				
		\$127,568			
Total for year ...	\$1,503,628				

Month of	1894	1895	1896.	1897.	1898.
January ...	56,866	73,910	95,056	99,249	109,768
February ...	55,020	66,924	87,394	89,752	102,426
March ...	64,784	78,938	92,146	99,242	114,477
April ...	70,536	84,433	97,461	102,846	110,619
May ...	85,183	100,600	114,263	116,139	123,308
June ...	88,163	111,149	116,429	130,477	132,964
July ...	88,114	110,036	118,372	129,046	143,787
August ...	90,203	109,316	120,724	131,232	143,601
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	125,125
December ...	75,845	94,800	103,116	112,920	127,568
Yearly Totals	\$932,255	\$1,144,411	\$1,275,943	\$1,358,329	\$1,503,628
Increase on previous year		212,156	131,532	82,386	145,129

TORONTO STREET RAILWAY.

	1897.	1898.	1899.	Inc. 1899.
January ...	\$74,546	\$86,562	\$95,690	\$9,128
February ...	69,744	82,402	91,860	9,458
March ...	78,891	92,318	103,234	10,916
April ...	73,756	86,898	95,512	8,314
May ...	82,461	93,862	104,306	10,554
June ...	91,534	94,120		
July ...	101,501	103,893		
Aug. 7 ...	21,033	21,977		
15 ...	23,164	28,417		
22 ...	20,628	24,041		
28 ...	21,675	24,823		
31 ...	11,030	12,976		
Sept. 7 ...	37,756	47,713		
12 ...	24,641	28,365		
19 ...	18,918	23,748		
26 ...	18,963	23,812		
30 ...	11,968	13,972		
Oct. 3 ...	7,871	9,362		
10 ...	19,068	22,269		
15 ...	15,046	18,134		
23 ...	21,278	24,602		
30 ...	16,384	18,377		
Nov. 7 ...	23,285	24,935		
13 ...	17,198	19,923		
20 ...	21,102	23,943		
30 ...	29,537	32,964		
Dec. 5 ...	14,212	14,663		
13 ...	24,308	26,327		
16 ...	10,783	11,377		
24 ...	24,394	28,272		
31 ...	21,598	23,766		
Total ...	\$1,048,273	\$1,187,622		

	1898.	1899.	Inc. 1899
Jan. 7 ...	\$20,394	\$22,154	\$1,760
14 ...	19,967	21,305	1,337
21 ...	19,528	22,066	2,537
31 ...	26,673	30,165	3,498
Feb. 4 ...	19,734	22,315	2,582
11 ...	20,831	22,582	1,751
18 ...	20,100	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	20,063	390
29 ...	17,419	19,791	2,365
May 6 ...	19,773	21,118	1,345
13 ...	20,043	22,321	2,278
20 ...	20,178	22,225	2,047
27 ...	24,606	28,542	3,936
June 3 ...	20,917	23,179	2,262
10 ...	21,322	24,719	3,397
17 ...	22,415	25,310	2,895
24 ...	21,557	24,863	3,306

HALIFAX STREET RAILWAY.

For week ending ..	Earnings 1899.	For week ending.	Earnings 1899.
January 22 ...	\$1988 25	April 9 ...	2030 60
29 ...	1866 55	16 ...	1900 55
Feb'y 5 ...	1883 85	23 ...	1981 25
12 ...	1953 00	30 ...	2001 75
19 ...	1827 75	May 7 ...	1941 95
26 ...	1855 75	14 ...	1878 70
Mar. 5 ...	1887 45	21 ...	1788 65
12 ...	2029 35	28 ...	1979 50
Mar. 19 ...	1907 25	June 4 ...	2090 95
Mar. 26 ...	1873 60	11 ...	2318 10
April 2 ...	2075 70	18 ...	2283 35

Decrease on previous week \$ 35 75

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 05
21 ...	36,701 30	43,143 15	6,441 85
31 ...	52,516 10	58,602 25	16,086 15
Feb. 7 ...	37,460 75	42,491 30	5,030 55

TWIN CITY RAPID TRANSIT COMPANY.—Continued.

14.....	37,496 50	41,921 90	4,425 40	
21.....	37,394 30	44,038 25	6,643 95	
28.....	38,404 45	42,662 30	4,257 85	
Mar. 7.....	38,323 55	42,768 90	4,445 35	
14.....	37,268 55	36,855 15	Dec 353 40	
21.....	38,844 75	43,978 65	5,133 90	
31.....	54,471 30	65,299 85	10,826 55	
April 7.....	38,195 30	46,874 90	8,679 60	
14.....	34,061 55	43,844 25	5,782 70	
21.....	37,478 00	42,064 35	4,586 35	
30.....	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
31.....	55,474 15	66,324 50	11,050 35
June 7.....	37,462 00	46,120 35	8,658 35
14.....	41,524 45	43,589 10	2,064 65
21.....	40,224 40	47,108 85	6,884 45
For month of	1898.	1899.	Increase 1899.
January.....	\$165,249	\$189,009	\$23,760
February.....	151,826	178,820	27,003
March.....	170,334	192,614	22,280
April.....	113,734	132,783	19,049
May.....	178,816	195,210	16,394
Totals.....	\$826,527	\$929,612	\$103,075
Total to Date.	945,738	1,056,430	120,692

MINING STOCK LIST

Reported for THE CHRONICLE by **R. Wilson-Smith, Meldrum & Co.,** 151 St. James St., Montreal.
Corrected to June 28th, 1899, P.M.

NAME.	LOCATION	Nature of Proposition	Capital.	Par value of one share.	Market value of one Share.		Divid.	Divided when payable.	Revenue at present prices	REMARKS.
					Ask	Bid.				
Alice A.....	Seine River.....	Gold.....	\$1,000,000	1 00	28	25				
Athabasca.....	Slocan, B.C.....	Gold.....	1,000,000	1 00	41	39				
Baltimore.....	Trail Creek, B.C.....	Gold, Copper.....	1,500,000	1 00	74					
Big Three.....	Trail Creek, B.C.....	Gold, Copper.....	3,500,000	1 00	184	17				
Brandon and Golden Crown.....	Slocan, B.C.....	Gold.....	1,500,000	1 00	27	24				
Bullion.....	Lake of Woods, Ont.....	Gold.....	300,000	1 00	69	50				
Burley.....	Lake of Woods, Ont.....	Gold.....	1,000,000	1 00	18	8				
Butte & Boies.....	Eureka District, Wash.....	Gold.....	1,000,000	1 00	11					
Canadian Gold Fields.....	Roseland, B.C.....	Gold.....	1,000,000	1 00	74	6				
Cariboo Hydraulic.....	Cariboo District.....	Gold.....	5,000,000	1 00	1 45					
Cariboo Mackinney.....	Camp McKinney.....	Gold.....	800,000	1 00	1 25	1 16	1c.	Monthly	9 60	
Commander.....	Trail Creek, B.C.....	Gold.....	50,000	1 00	10					
Crow's Nest Pass Coal.....	Crow's Nest Pass.....	Coal.....	2,000,000	25 00	40 00	36 00				
Dardanelles.....	Slocan, B.C.....	Silver, Lead.....	100,000	1 00	134	124				
Decoa.....	Seine River, Ont.....	Gold.....	975,000	1 00	31	26				
Deer Park.....	Trail Creek, B.C.....	Silver.....	1,250,000	1 00	4	3				
Dundee.....	Slocan, B.C.....	Silver.....	1,000,000	1 00	25					
Empress.....	Jackfish, Ont.....	Gold.....	1,000,000	1 00	51	4				
Evening Star.....	Roseland, B.C.....	Gold.....	1,500,000	1 00	13	104				
Fairview Corporation.....	Fairview Camp, B.C.....	Gold.....	4,000,000	25	10	91				
Fern.....	Slocan, B.C.....	Gold.....	200,000	25	40	20	5 00		3 13	One Dividend paid.
Foley.....	Lower Seine, Ont.....	Gold.....	1,250,000	1 00	100	89				
Goli Hill.....	Trail Creek, B.C.....	Gold.....	1,000,000	1 00	61	2				
Golden Star.....	Seine River, Ont.....	Gold.....	1,000,000	1 00	55	56	1c.	Monthly	20 70	
Hammond Reef.....	Upper Seine, Ont.....	Gold.....	1,000,000	1 00	25	24				
Hawatha.....	Seine River, Ont.....	Gold.....	500,000	1 00	25	22				
Homestake.....	Trail Creek, B.C.....	Gold.....	1,000,000	1 00	51	5				
Iron Colt.....	Trail Creek, B.C.....	Gold.....	1,000,000	1 00	14	104				
Iron Horse.....	Trail Creek, B.C.....	Gold.....	1,000,000	1 00	14	10				
Iron Mask.....	Roseland, B.C.....	Gold.....	200,000	1 00	75	25				
J. O. 41.....	Seine River, Ont.....	Gold.....	700,000	1 00	41	2				
Jumbo.....	Trail Creek, B.C.....	Gold.....	500,000	1 00	25	20				
Knob Hill.....	Boundary, B.C.....	Gold.....	1,500,000	1 00	98	92				
Le Roi.....	Roseland, B.C.....	Gold.....	\$1,000,000	\$ 5 0 0	4 1	4 71				
Minnehaha.....	Camp McKinney, B.C.....	Gold.....	1,000,000	1 00	234	214				
Monte Christo.....	Roseland, B.C.....	Gold.....	2,500,000	1 00	8	5				
Montreal Gold Fields.....	Roseland, B.C.....	Gold.....	4,800,000	25	184	174				
Montreal-London.....	N.S. Slocan, B.C., etc.....	Gold, Silver, Lead, etc.....	4,200,000	24	50	49	14 p.c.	Monthly	8 64	
Morrison.....	Boundary Creek, B.C.....	Gold.....	1,000,000	1 00	16	12				
Noble Five.....	Slocan, B.C.....	Silver and Lead.....	1,300,000	1 00	28	20				
Novelty.....	Roseland, B.C.....	Gold.....	1,000,000	1 00	4					
Old Ironsides.....	Boundary, B.C.....	Gold.....	1,000,000	1 00	1 16	1 08				
Olive.....	Lower Seine, Ont.....	Gold.....	1,000,000	1 00	85	75				
Oro di Soro King.....	Camp McKinney, B.C.....	Gold.....	1,000,000	1 00	14					
Payne.....	Sandon, B.C.....	Silver, Lead.....	2,500,000	1 00	1 44	1 43	1 p.c.	Monthly	8 33	
Pay Ore.....	Boundary, B.C.....	Gold.....	1,000,000	1 00	7					
Poorman.....	Trail Creek, B.C.....	Gold.....	500,000	1 00	14					
Rathmullen.....	Camp McKinney, B.C.....	Gold.....	2,500,000	1 00	74	61				
Rambler Cariboo.....	Slocan, B.C.....	Gold.....	1,000,000	1 00	31	26				
Republic.....	Eureka District, Wash.....	Gold.....	3,500,000	1 00	1 26 1/2	1 25 1/2	1 p.c.	Monthly	9 48	
R. K. Lee.....	Trail Creek, B.C.....	Silver and Lead.....	2,000,000	1 00	2					
Rawbill.....	Upper Seine, Ont.....	Gold.....	125,000	1 00	43	35				
Reynold.....	Seine River, Ont.....	Gold.....	250,000	1 00	184	16				
Slocan Sovereign.....	Slocan, B.C.....	Silver and Lead.....	1,500,000	1 00	30	25				
Smuggler.....	Fairview Camp, B.C.....	Gold.....	1,000,000	1 00	34	31				
St. Elmo.....	Trail Creek, B.C.....	Gold.....	1,000,000	1 00	8	5				
Superior Golds.....	Seine River, Ont.....	Gold.....	1,000,000	1 00	20	19				
Van Anda.....	Texas Island, B.C.....	Copper and Gold.....	5,000,000	1 00	9	8 1/2				
Victory Triumph.....	Trail Creek, B.C.....	Gold and Copper.....	1,000,000	1 00	8	7 1/2				
Virginia.....	Roseland, B.C.....	Gold.....	500,000	1 00	22	15				
Victoria.....	Baker City, Ore.....	Gold.....	1,250,000	1 00	40	39				
Waterloo.....	Camp McKinney, B.C.....	Gold.....	1,000,000	1 00	10	7 1/2				
War Eagle.....	Roseland, B.C.....	Gold and Copper.....	1,750,000	1 00	3 00 1/2	3 68 1/2	1 p.c.	Monthly	4 87	
Winchester.....	Fairview Camp, B.C.....	Gold.....	250,000	25	15	14				
White Bear.....	Trail Creek, B.C.....	Gold.....	500,000	1 00	44	41				
Winnipeg.....	Boundary Creek.....	Copper and Gold.....	1,000,000	1 00	33	32				

STOCK LIST

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

Corrected to June 28th, 1899, P.M.

BANKS.	Capital subscribed	Capital paid up.	Rest or Reserve Fund.	Per centage of Rest to paid up capital	Par value of one share.	Market value of one share.	Dividend for last half year.	Revenue per cent. on investment at present prices.	Closing prices (per cent. on par.)	When Dividend payable.
British Columbia	2,920,000	2,920,000	486,666	16.66	97.34	109.50	2 1/2	4.44	112 1/2	July
British North America	4,866,666	4,866,666	1,410,000	29.01	143	311.98	2 1/2	3.80	128 126 1/2	April
Canadian Bank of Commerce	5,000,000	5,000,000	1,000,000	20.00	50	75.50	3 1/2	4.00	172	June
Commercial Bank, Windsor, N.S.	500,000	549,712	9,000	28.56	40	46.00	3	5.22	116 111	Mar 1 Aug. 31
Dominion	1,500,000	1,500,000	1,500,000	100.00	50	135.00	3 1/2	4.44	270 285	Feb. May Aug. Nov.
Eastern Townships	1,500,000	1,500,000	80,000	5.67	50	77.50	3 1/2	4.52	155	January
Exchange Bank of Yarmouth	280,000	258,377	30,000	11.24	70	74.00	2 1/2	4.72	106 105	February
Halifax Banking Co.	500,000	500,000	375,000	75.00	20	31.30	3 1/2	5.43	156 153	February
Hamilton	1,425,700	1,424,520	1,000,000	62.80	100	191.00	4	4.17	191 190	June
Hochelaga	1,250,000	1,250,000	565,000	45.20	100	150.00	3 1/2	4.67	150 149	June
Imperial	2,000,000	2,000,000	1,300,000	6.00	100	217.00	4 1/2	4.15	217 214	June
La Banque Jacques-Cartier	500,000	500,000	765,000	50.00	25	28.25	3	5.31	113	June
La Banque Nationale	1,200,000	1,200,000	150,000	12.50	30	28.90	3	6.25	96	May
Merchant Bank of P. E. I.	200,000	200,000	35,000	17.50	32 1/2	45.43	4	5.71	140	January
Merchants Bank of Canada	6,000,000	6,000,000	2,600,000	43.34	100	173.00	3 1/2	4.04	173 170	June
Merchants Bank of Halifax	1,357,500	1,692,669	1,294,495	89.87	100	189.00	3 1/2	3.89	140	February
Molsons	2,000,000	2,000,000	1,500,000	75.00	50	302.00	4 1/2	4.45	202 198	April
Montreal	12,000,000	12,000,000	6,000,000	50.00	200	500.00	5	4.00	290	April
New Brunswick	500,000	500,000	600,000	120.00	100	300.00	6	3.00	309	January
Nova Scotia	1,000,000	1,000,000	118,000	11.80	118	123.70	4	3.55	225 220	June
Ontario	1,000,000	1,000,000	110,000	11.00	100	125.00	2 1/2	4.70	133 124	June
Ottawa	1,500,000	1,500,000	1,170,000	78.00	100	210.00	4 1/2	4.28	210 200	June
People's Bank of Halifax	700,000	700,000	230,000	32.86	20	23.00	3	5.22	115 111	June
People's Bank of N. B.	180,000	180,000	140,000	77.78	100	250.00	4	5.33	166 161	January
Quebec	2,500,000	2,500,000	750,000	30.00	3	750.00	3	4.44	133 120	June
Standard	1,000,000	1,000,000	600,000	60.00	50	95.00	4	4.21	100	April
St. Stephens	200,000	200,000	45,000	22.50	100	100.00	2 1/2	5.00	100	April
St. Hyacinthe	504,000	314,160	10,000	23.87	100	100.00	3	6.00	100	February
St. John	500,200	261,409	10,000	3.82	5	...	5	...	...	...
Summerside P. E. I.	48,666	48,666	18,000	37.00	...	...	3 1/2	...	...	...
Toronto	2,000,000	2,000,000	1,800,000	90.00	100	200.00	4	4.00	250 240	June
Traders	700,000	700,000	70,000	10.00	100	118.75	5	5.05	118 116	June
Union Bank of Halifax	500,000	500,000	250,000	50.00	50	74.00	3 1/2	4.73	148 146	Feb. 28 Aug. 31
Union Bank of Canada	2,000,000	2,000,000	450,000	22.50	100	120.00	3	5.00	120	February
Ville Marie	500,000	479,620	10,000	2.00	100	115.00	3	5.22	115	June
Western	500,000	387,739	118,900	30.43	100	117.00	3 1/2	6.00	117	June
Yarmouth	300,000	300,000	30,000	10.00	75	90.00	3 1/2	4.16	130 117	Feb. 1 Aug. 1

MISCELLANEOUS STOCKS.	Rate of interest per annum.	Amount outstanding.	When Interest due	Where Interest payable.	Date of Redemption.	Latest Quotation.	REMARKS.
Bell Telephone	3.168,000	3,168,000	800,000	25.25	100 190.00	2 1/2	4.21
Canada Colored Cotton Mills Co.	2,700,000	2,700,000	...	100 80.00	2	5.00	80
Canadian Pacific	65,000,000	65,000,000	...	100 98.00	2	4.08	98 97 1/2
Cariboo McKinley Gold Mines	1,250,000	1,250,000	2,608,329	206.08	1.00 1.25	1 1/2	9.80
Commercial Cable, X. D.	1,000,000	1,000,000	175,029	8.75	100 187.00	1 1/2	4.78
Dominion Cotton	15,000,000	15,000,000	...	100 56.00	4	6.78	187 185
Dominion Cotton Mills	3,033,600	3,033,600	...	100 110.00	1 1/2	5.45	110 108
Duluth S. & Atlantic	17,000,000	12,000,000	...	100 4.56	...	...	4 1/2
Guarantees Co., of N.A.	658,800	304,600	...	50	...	3	...
Halifax Tramway Co. X. D.	800,000	800,000	43,800	5.50	100 110.00	1 1/2	4.55
Intercolonial Coal Co.	500,000	500,000	...	100 40.00	...	...	40 40
Merchants Cotton Co.	600,000	600,000	...	100 156.00	4	5.13	156 155
Montreal Gas Co.	1,400,000	1,400,000	...	100 161.00	2 1/2	4.97	161 156
Montreal-London	2,987,216	2,987,216	304,429	10.15	40 79.65	5	5.02
Montreal Street Railway	4,000,000	4,000,000	...	24	60 50.00	1 1/2	8.64
Montreal Telegraph	2,000,000	2,000,000	...	40 70.00	2 1/2	4.57	70 70
North-West Land, Com.	1,467,681	1,467,681	...	25 3.75	...	...	15
Payne Mining	2,500,000	2,500,000	...	100 144 1/2	1 1/2	8.33	144 143 1/2
People's Heat & Light of Halifax	700,000	700,000	...	100 25.00	...	...	25
Richelieu & Out. Nav. Co.	1,350,000	1,350,000	223,920	16.58	100 109.12	3	5.50
Royal Electric	1,250,000	1,500,000	245,920	16.40	100 183.25	2 1/2	4.36
Republic Consolidated Gold Mining	3,500,000	...	...	100 1.26	1 1/2	9.48	126 125 1/2
St. John Street Railway	500,000	...	...	100 150.00	1 1/2	4.00	150 147
Toronto Street Railway, X. D.	6,000,000	6,000,000	717,616	11.95	100 116.00	1 1/2	3.45
Twin City Rapid Transit Co.	15,000,000	15,000,000	...	100 66.00	...	...	66 65 1/2
War Eagle Gold Mines	1,722,200	1,722,200	...	100 14.00	3 1/2	5.00	140
Windsor Hotel	600,000	600,000	...	100 110.00	6	5.45	110 105

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

1797

ESTABLISHED 1797

1898

..... THE.....

Norwich Union Fire Insurance Society

OF NORWICH, ENGLAND

EXTRACTS FROM THE 102ND ANNUAL MEETING

For the Year ending December 31st, 1898

REVENUE ACCOUNT

RECEIPTS.		EXPENDITURES.	
Premiums.....	\$4,705,055	Losses by Fire.....	\$2,849,165
Interest.....	184,655	Commission.....	950,890
Transfer Fees.....	170	Expenses of Management, &c.....	644,445
		Loss on Sale of Stock.....	4,320
		Balance.....	441,060
	\$4,889,880		\$4,889,880

BALANCE SHEET

LIABILITIES.		ASSETS.	
Paid-up Capital.....	\$ 660,000	British Government Securities.....	\$ 551,000
Fire Insurance Fund—		Bank of England Stock.....	471,825
Reserve Fund.....	\$2,610,000	Railway Debenture Stock.....	284,135
" on current Policies.....	1,568,350	Colonial Government Securities.....	501,600
Balance disposable.....	1,368,105	United States Government Securities.....	634,530
	5,546,455	U. S. Railway and Municipal Securities.....	1,542,860
Retained for Losses outstanding.....	327,770	European Government Securities.....	142,805
Expenses unpaid, estimated at.....	22,260	South American Government Securities.....	108,525
Bills payable.....	1,620	South African Government Securities.....	26,500
Clerks' Superannuation and Benefit Fund....	103,500	Investment Funds, Municipal Stock, &c.....	345,460
Unclaimed Dividends.....	250	Mortgage.....	40,000
		Real Estate.....	279,195
		Salvage Corps Building Funds.....	26,535
		Interest accrued.....	55,905
		Bills Receivable.....	22,670
		Bankers' Balances, English.....	286,205
		" Foreign & Colonial.....	€29,180
		Premiums in course of Collection [since collected], less Commission.....	358,600
		Agents' Balances.....	344,425
		Cash in Offices.....	500
	\$6,651,855		\$6,651,855

HEAD OFFICE FOR CANADA. - TORONTO

JOHN B. LAIDLAW, Manager

(In the above, \$5 is taken as the equivalent of £1 Stg.)

IMPERIAL BANK OF CANADA.

The Twenty-fourth Annual General Meeting of the Imperial Bank of Canada was held in pursuance of the terms of the charter at the Banking-house of the Institution, June 21st, 1899.

There were present:—H. S. Howland, T. R. Merritt (St. Catharines), Elias Rogers, T. Sutherland Stayner, William Ramsay, of Bowland; Wm. Hendrie (Hamilton), David Smith, T. W. Horn, William Wilson, John Gowans, Wm. Hendrie, jun., (Hamilton), J. G. Ramsey, T. Walmsley, D. E. Thomson, Q.C., J. Kerr Osborne, Edward Martin, Q.C., W. T. Jennings, Lyndhurst Ogden, D. R. Wilkie, Prof. Andrew Smith, David Kidd (Hamilton), Colonel J. H. Mason, Dr. Charles O'Rielly, Anson Jones, Dr. L. S. Oille (St. Catharines), Robert Thompson, Nehemiah Merritt, Rev. E. B. Lawler, B. Jennings, R. L. Benson, Clarkson Jones, W. B. Hamilton, W. Gibson Cassels, Dr. James Thorburn, O. F. Rice, Wm. Spry, J. H. Paterson, Henry Sintzel, R. W. Thompson, Charles Forrest (Fergus), J. H. Eddis, etc.

The chair was taken by the president, Mr. H. S. Howland, and the General Manager, Mr. D. R. Wilkie, was requested to act as Secretary.

The General Manager, at the request of the Chairman, read the report of the Directors and the statement of affairs.

THE REPORT.

The Directors have pleasure in again meeting the Shareholders and in presenting the Twenty-fourth Annual Report and Balance Sheet of the affairs of the Bank as on the 31st of May last, with statement of profits for the twelve months which ended that day.

The net profits for the year, after making full provision for bad and doubtful debts, and for interest on unmatured bills under discount, have enabled your Directors to pay the usual dividends at the rate of 9 per cent. per annum, to add one hundred thousand dollars (\$100,000) to Rest Account, and to apply twenty thousand dollars (\$20,000) in reduction of Bank Premises Account.

Branches of the Bank have been opened in Hamilton and Listowel, Ontario, and Nelson, B.C.

It is with much regret that your Directors find it necessary to announce the death during the year of Mr. Hugh Ryan, who for eleven years had been a most useful and valued member of the Board.

The vacancy on the Board occasioned by Mr. Ryan's death was filled by the appointment of Mr. William Hendrie, who has been a Shareholder for a number of years.

A by-law will be submitted for your approval authorizing a special contribution to the Employees' Pension Fund. Your Directors, recognizing the loyalty of the staff of the Bank, their earnestness and their successful efforts on its behalf, recommend the Shareholders to mark their appreciation by assisting in placing the existing fund on a substantial basis.

Ten years have elapsed since the last increase in the Capital Stock of the Bank was authorized; since then its deposits and circulation have more than doubled in volume. Your Directors believe that it has again become advisable to increase the Capital Account, and you will be asked to approve of a by-law authorizing such increase in the sum of five hundred thousand dollars, at a rate of premium proportionate to the amount which the Rest Account bears to the Capital Account at the time of issue. The additional capital will enable the Bank to undertake desirable business from which it might otherwise be excluded,

besides placing the Bank on a still more substantial basis.

The branches of the Bank have all been carefully inspected during the year.

The officers of the Bank continue to perform their respective duties to the satisfaction of the Directors. All of which is respectfully submitted.

H. S. HOWLAND,
President.

PROFIT AND LOSS ACCOUNT.

Dividend No. 47, 4 p.c. (paid 1st December, 1898)	\$ 80,000 00
Dividend No. 48, 4 p.c. (payable 1st June, 1899)	80,000 00
Bonus of 1 per cent. (payable 1st June, 1899)	20,000 00
Transferred to Rest Account	100,000 00
Written off Bank Premises Account	20,000 00
Balance of account carried forward	80,766 17
	<hr/>
	\$ 380,766 17
Balance at credit of account, 31st May, 1898, brought forward	\$ 78,089 87
Profits for the year ended 31st May, 1899, after deducting charges of management and interest due depositors, and after making full provision for all bad and doubtful debts and for rebate on bills under discount	302,676 30
	<hr/>
	\$ 380,766 17

REST ACCOUNT.

Balance at credit of account, 31st May, 1898	\$ 1,200,000 00
Transferred from Profit and Loss Acct.	100,000 00
	<hr/>
	\$ 1,300,000 00

D. R. WILKIE,
General Manager.

LIABILITIES.

Notes of the bank in circulation	\$ 1,599,777 00
Deposits not bearing interest	2,952,502 34
Deposits bearing interest (including \$33,385, being amount of interest accrued on deposit receipts to date)	10,715,799 69
Due to other banks in Canada	467 84
Total liabilities to the public	\$15,268,537 87
Capital stock (paid up)	2,000,000 00
Rest account	1,300,000 00
Contingent account	60,264 50
Dividend No. 48 (payable 1st June, 1899), 4 per cent., and bonus 1 p.c.	100,000 00
Former dividends unclaimed	193 00
Rebate on bills discounted	35,388 00
Balance of profit and loss account carried forward	80,766 17

\$18,845,149.54

ASSETS.

Gold and silver coin	\$ 530,635 35
Dominion Government notes	1,236,882 00
Deposit with Dominion Government for security of note circulation	92,478 00
Notes of and cheques on other banks	439,017 77
Balance due from other banks in Can.	450,485 52

Balance due from agents in foreign countries	862,167 14
Balance due from agents in the United Kingdom	149,890 07
Dominion of Canada debentures	272,194 56
Provincial, municipal, and other debentures	970,261 81
Canadian, British, and other railway securities	1,321,726 63
Due by Provincial Governments	51,118 82
Loans on call, secured by stocks and debentures	2,183,047 80
	<hr/>
	\$ 8,559,885 47
Other current loans, discounts, and advances	9,670,633 36
Overdue debts (loss provided for)	41,848 35
Real Estate, the property of the bank (other than bank premises)	42,892 56
Mortgages on real estate sold by the bank	123,555 04
Bank premises (including safes, vaults, and office furniture at head office and branches)	366,460 38
Other assets, not included under foregoing heads	39,874 38
	<hr/>
	\$18,845,149.54

D. R. WILKIE, General Manager.

By-law No. 18, authorizing a contribution of \$20,000 to the Pension Fund for Officers and Employees of the Bank, and By-law No. 19, authorizing an increase in the Capital Stock of \$500,000, were submitted to the meeting and approved of and adopted.

The customary motions were also submitted and carried.

The Scrutineers subsequently reported the following Shareholders elected Directors for the ensuing year: Messrs. H. S. Howland, T. R. Merritt, William Ramsay, of Bowland, Robert Jaffray, T. Sutherland Stayner, Elias Rogers, Wm. Hendrie.

At a subsequent meeting of the Directors Mr. H. S. Howland, was re-elected President, and Mr. T. R. Merritt, Vice-President, for the ensuing year.

By order of the Board,

D. R. WILKIE, Gen. Man.

Toronto, 21st June, 1899.

JACQUES CARTIER BANK.

The annual general meeting of the Shareholders of the Jacques-Cartier Bank took place at the head office of the Bank on Wednesday, the 21st of June, 1899. Amongst those present were Hon. Alph. Desjardins, President; Messrs. A. S. Hamelin, Vice-President; Dumont Laviolette, G. N. Ducharme, L. J. O. Beauchemin, Hon. I. G. Laviolette, Ald. H. Laporte, Dr. J. C. Laviolette, J. H. Wilson, J. C. Beauchamp, representing the estate Hon. Chas. Wilson; Dr. A. A. Bernard, F. Faure, L. A. Bernard, J. F. Lebel, O. Martineau, P. Garon, H. H. Ethier, L. E. Beaudry, S. D. Joubert, J. R. Laurendeau, Hubert Desjardins and others. On motion of Mr. A. S. Hamelin, seconded by Mr. Dumont Laviolette, Hon. Alphonse Desjardins was unanimously chosen as chairman of the meeting.

On motion of Mr. L. J. O. Beauchemin, seconded by Mr. J. P. Lebel, it was decided that Messrs. J. E. Beaudry and H. H. Ethier should act as scrutineers, and that Mr. Tancrede Bienvenu, General Manager, should act as secretary of the meeting.

The report of the Directors was then read as follows:—

The Board has the honor to present you a report of the operations of the Bank for the year ending May 31st, 1899.

Balance to credit of Profit and Loss account on 31st May, 1898	\$16,690 24
Net profits for year ending 31st May, 1899, after deducting expenses of administration, interests on deposits and amount of losses	\$50,448 17
	<hr/>
	\$67,138 41

From which have been deducted:—

Dividend No. 66, 3 per cent., paid December 1st, 1898	\$15,000 00
Dividend No. 67, 3 per cent., payable 1st of June, 1899	15,000 00
Carried to reserve fund	15,000 00
Creation of a guarantee fund	5,000 00
Balance to the credit of Profit and Loss on 31st of May, 1899	17,138 41
	<hr/>
	\$67,138 41

These figures show that the Bank has maintained and developed the satisfactory operations indicated by the report presented last year. The statement of the last twelve months shows a net surplus exceeding 10 per cent. after full payment of the expenses of management and ample deduction for losses. If the shareholders take into consideration the increasing competition existing between the banks and which has for a first effect the lowering of the rates of interest and commission, they will not fail to congratulate themselves upon the success which your institution has met with. They have received 6 per cent. interest on their shares and the security of their investments is increased by an addition of \$15,000 to the Reserve Fund, which is now increased to 53 per cent. of the capital. They will also notice that we have this year assigned an amount of \$5,000 as a first payment for the creation of a guarantee fund, and that after these several appropriations there still remains for the contingent fund the sum of \$17,138.41. We have profited by the general increase of Bank deposits in a proportion which shows that we have a large part of public patronage, our deposits increasing to the end of the year to the sum of \$4,413,992.72, or over three-quarters of a million more than at the same date last year. We have realized during the course of the year, the project which we had for some time entertained, viz., additions to the bank premises which had become necessary in order to utilize to advantage the upper storeys and so decrease the annual establishment charges. We have kept within reasonable limits the cost of these improvements, and we have been able to give the Bank the benefit of the most modern appliances. It is also a pleasure to inform you that as a result we have been able to rent the space at our disposition at a remunerative price. The head office and the several agencies have been regularly inspected, and we have only words of praise for the zeal, activity and intelligence with which our General Manager and the several officers of the Bank have discharged their functions.

(Signed), ALPH. DESJARDINS, President.

GENERAL STATEMENT OF THE JACQUES CARTIER BANK, TO 31ST MAY, 1899.

LIABILITIES.

Bank notes in circulation	\$ 475,336 00
Deposits bearing interest	3,596,751 77
Deposits not bearing interest	817,240 95
Due to the Bank's correspondents abroad	114,255 84
	<hr/>
	\$5,003,584 56
Paid-up capital	\$ 500,000 00
Reserve fund—accumulated profits	265,000 00
Reserve on account of discount on bills not yet due	25,000 00
For guarantee fund	5,120 00
Profits and Losses—balance of available profits	17,138 41
Total Capital and Surplus	<hr/>
	\$812,258 41
Unclaimed dividends	926 36
Dividend No. 67, payable 1st of June, 1899	15,000 00
	<hr/>
	15,831,769.23

ASSETS

Gold and silver	\$ 45,226 64
Dominion Notes	321,654 00
Deposit with the Federal Government guaranteeing circulation	24,000 00
Notes and cheques of other banks	329,715 22
Due by other banks in Canada	14,043 22
Due by other banks in Europe and the United States	19,587 07
Call Loans on shares and debentures	327,706 57
Loans to municipal corporations	362,964 00
Federal Government and municipal corporation debentures	133,389 52
	<hr/>
	\$1,577,586 24
Notes under discount	\$3,937,069 50
Notes due	41,943 83
Due by branches of the bank in daily exchange	19,587 48
Mortgages	38,034 29
Real Estate	30,399 64

Bank buildings, head office and branches.....	130,000 00
Furniture, vaults, stationery and other values.....	57,148 26
	\$4,354,182 99
	\$5,831,760 23

(Signed) TANCREDE BIENVENU,
General Manager.

The President, Hon. Alph. Desjardins, moved, and the Vice-President, Mr. A. S. Hamelin, seconded, the adoption of the report which had just been read, and that it be published for the information of the shareholders, Adopted.

The President then made the following remarks:—

Gentlemen,—As the report has just stated, the Bank has continued during the year its work of reform and progress, to which I drew attention last year, with results which are shown in the general statement which the General Manager has presented to you. In spite of the extreme competition which exists between the banks your institution has received its part, for we again notice this year more than \$750,000 of deposits added to the surplus of last year. This competition necessarily diminishes the profits of the general operations which we had to meet by the activity and resources which I am glad to have to say here have never failed on the part of your General Manager. Taking into consideration the extent of our capital compared with other institutions, we are in a position to show an amount of business equal to that of many of them. I am pleased to see you here to day in such numbers, as this indicates an enhanced interest in your institution. I hope you will continue to manifest this interest, not only by your presence at our meetings but by your active co-operation outside. A group of important business men as you are, manifesting their sympathy and confidence in the Banque Jacques Cartier cannot but exercise a favorable influence upon the public and consolidate its esteem in the relations of increasing importance which we have with the commercial world.

The Banque Jacques-Cartier founded with a special object of encouraging and aiding French-Canadian industry and commerce, has not failed in its mission; and whether it be here or whether it be in the centres where its branches have been established it has always endeavored to give to this special class of Canadian interests all the aid which its resources had placed at its disposition. In a word, the funds which have been confided to our care have not been allowed to remain idle, but have been put into full activity and have produced the good results so noticeable to-day.

Alderman Laporte, seconded by Mr. J. R. Laurandau, tendere the thanks of the meeting to the President, Vice-President and Directors, adding that it would be quite useless to sound words of praise to these gentlemen as they are all so favorably known to the public in general, and that the direction of the Bank Jacques-Cartier could not be confided to better hands. Carried.

Mr. A. S. Hamelin, seconded by Dr. J. G. Laviolette, proposed that the thanks of the meeting be tendered to the General Manager, to the Inspector, and to the Branch Managers, and other officers of the Bank for the services rendered during the year which has just closed.

This motion having been unanimously adopted, the General Manager spoke as follows:—

I am very grateful to you gentlemen for the thanks which you have been kind enough to tender the General Manager, and the other officers of the institution. I do not desire to make a parade of our zeal, but permit me to say to you that the position which I assumed in accepting the office of General Manager of your Bank, has not been a sinecure for me. As for the other officials, it is a pleasure to me testify to their devotion and to the zeal which they display in the interests of the Bank. No one perhaps amongst you can realize the amount of work which must be performed in order to arrive at satisfactory results, because the rates of discount and commission diminish every day to a considerable extent. Business men who are here to-day who want discounts, will rejoice perhaps at this reduction of interest and commission, but in your capacity as shareholders, kindly remember how great are the difficulties for the Bank to follow the course of these reductions and to present at the same time satisfactory and profitable statements. We have, however, to congratulate ourselves upon the encouragement which we receive from the public in general, and we have reason to believe, that before long we shall be able to give even a greater degree of satisfaction to our Shareholders.

Upon motion of Mr. J. P. Label, seconded by Dr. A. A. Bernard, the meeting proceeded to the election of Directors.

A single ballot was cast and taken as the unanimous decision of the meeting. The vote having been taken, the scrutineers presented the following report:—

We, the scrutineers duly appointed at the annual meeting of the Shareholders of the Banque Jacques Cartier this day, declare that the following gentlemen have been elected as Directors of this bank for the current year: Hon. Alph. Desjardins, A. S. Hamelin, Dumon, Laviolette, G. N. Ducharme and L. J. O. Beauchemin. The Hon. Alph. Desjardins then offered the thanks of the meeting to the scrutineers. The meeting then adjourned.

At a subsequent meeting of the Directors, Hon. Alph. Desjardins, was elected President, and Mr. A. S. Hamelin, Vice-President.



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

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

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

Below Upper Discovery.

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

Above Lower Discovery.

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

Below Lower Discovery.

No.	Length in ft.	No.	Length in ft.
1 A	56.3	75 A	24.7
2 A	7.2	76	500.
2 C	20.3	77	449.8
8 A	34.00	16 C	33.8
9 A	39.25	18 A	164.7
11 A	98.4	78 A	3.6
13 A	68.5	80	431.3
16 A	40.25	81 A	15.3
20	202.1	83	500.
21 A	71.9	84	500.
22	500	85	500.
22 A	60.7	86	500.
23	446.2	87	500.
25	500	87 A	500.
26	120.66	87 B	387.9
31	350.5	89 A	35.1
33	500.	91	500.
34	500.	92	500.
36	500.	93	500.
37	500.	94	500.
38	352.	95	500.
68 A	94.7	96	500.
69 A	40.5	97	50.
70 A	72.6	98	500.
71	414.4	99	500.
73 A	12.3	100	478.7
74 A	21.3	101	119.

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

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

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

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

The highest or any tender not necessarily accepted.

JOHN R. HALL,
Secretary.

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

Winnipeg Debentures

SEALED TENDERS

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

Friday, the 28th Day of July Next

FOR THE PURCHASE OF

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

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

\$33,967.37	7 years.
\$76,121 10	10 "
\$31,792.70	15 "
\$14,582.53	20 "

ALSO FOR THE PURCHASE OF

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

debentures for Electric Lighting Plant, dated the 29th April, 1899, interests payable half yearly.

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

Tenders may be for the whole or part.

No Tender necessarily accepted.

Further information furnished on application.

D. S. CURRY,
City Comptroller.

Winnipeg, Manitoba, 21st June, 1899.

ALWAYS READY.—The Filipinos imprisoned two Englishmen at Tachlobon, on the Island of Samar, southeast of Luzon. The British first class cruiser Grafton steamed to that point from Cebu and her commander demanded their release. When this was refused he landed a force of marines and cleared his ship for action, whereupon the Englishmen were handed over.

PUBLICATION, AND SPORTING PAPERS DEFINED.—A newspaper is published when and where it is offered to the public, and may be published at more than one place, at the same time. A newspaper which excludes racing and betting intelligence, is not "a sporting paper," within the meaning of an agreement, framed to protect the copyright of papers specially connected with horse racing.

Well Established

Auctioneers, Real Estate and General Insurance
Business—Railway and Steamship Ticket Agency

. For Sale..

In a growing Western Canadian Town, a good income already under control.

Price: Moderate.

FOR FURTHER INFORMATION APPLY TO

H. E., Chronicle Office,
151 St. James Street, Montreal.

Investment Securities for Sale.



£50,000. Government of the Dominion of Canada 2½% Inscribed Stock, Due 1947.

£50,000. Government of the Province of Quebec 3% Inscribed Stock, Due 1937.

£50,000. Government of the Province of New Brunswick 3% Bonds, Due 1938.

\$90,000. Government of the Province of British Columbia 3½% Bonds, Due 1937.

\$30,000. Town of Cote St. Antoine, now Westmount (Montreal), Bonds, Due 1934.

£10,000. Toronto Railway Company 4½% First Mortgage Bonds, Due 1921.

\$25,000. City of Vancouver 3½% Bonds Due 1939.

\$100,000. City of Quebec, 4% Bonds, 1928.

\$100,000. City of St. John, N.B., Bonds, Due 1935.



R. WILSON=SMITH

FINANCIAL AGENT

Cable Address: "CHRONICLE."

151 St. James Street, MONTREAL

The Birkbeck Investment and Savings COMPANY

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

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

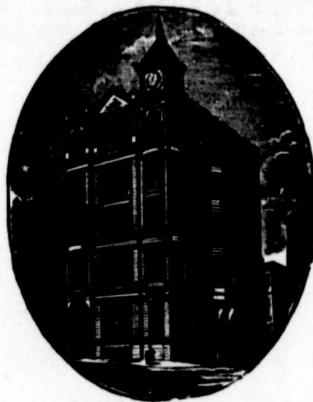
MONEY TO LOAN

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

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

THE

Sun Life Assurance Company OF CANADA



Head Office, - Montreal

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

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

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

FOUNDED 1825

Law Union & Crown

INSURANCE CO. OF LONDON

Assets Exceed \$21,000,000.00

Fire risks accepted on almost every description of insurable property.

Canadian Head Office:

67 BEAVER HALL, MONTREAL

J. E. E. DICKSON, Manager.

Agents wanted throughout Canada.

<p>WRITE FOR BOOKLET ON PRIZES "DEPT I"</p>	<p>HENRY BIRKS & SONS have just issued a booklet, showing illustrations of their trophies and individual prizes, in Gold and Silver, suitable for Golf and other sports. Mailed free on request.</p>
	<p>Henry Birks & Sons MONTREAL</p>

The Trust and Loan Company OF CANADA

INCORPORATED by ROYAL CHARTER. A.D. 1845

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

Money to Loan on Real Estate,
 Apply to the Commissioner,

Trust & Loan Co. of Canada, 26 St. James Street, MONTREAL.
 Liberal Terms. Low Interest.

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

TRUSTS

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

LOANS

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

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

Trust and Safety Deposit Departments.

THE EQUITABLE LIFE ASSURANCE SOCIETY

OF THE UNITED STATES.

Outstanding Assurance, Dec. 31, 1898. \$987,157,134.00
 Assurance applied for in 1898 . . . 199,362,617.00
 Examined and Declined . . . 30,318,878.00
 New Assurance Issued, . . . 169,043,739.00
 Income . . . 50,249,286.78
 Assets, Dec. 31, 1898 . . . 258,369,298.54
 Assurance Fund (\$198,898,259.00) and all other Liabilities (\$2,160,550.27) 201,058,809.27
 Surplus . . . 57,310,489.27
 Paid Policyholders in 1898 . . . 24,020,523.42

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

MONTREAL OFFICE: 157 St. James Street.

S. P. STEARNS, *Manager*.

TORONTO OFFICE: King & Yonge Streets

GEORGE BROUCCALL, *Cashier*.

CANADIAN BRANCH

HEAD OFFICE, MONTREAL

London & Lancashire Life ASSURANCE COMPANY

EXTRACTS FROM ANNUAL REPORT 1898:

New Policies issued for 1898, 2732,	84,468 380
Premium Income	1,204,584
Total Income	1,155,047
Added to Funds during Year 1898	337,908
Total Funds	6,532,238

Low Rates. Absolute Security. Prompt Settlements

B. HAL BROWN,
Manager.

J. L. KERR,
Assistant Manager.

THE ONTARIO MUTUAL LIFE

Head Office, - Waterloo, Ont.

Reserve on
the Actuarial
4 per cent.

\$24,000,000

Very desirable
form of Policy
issued.

IN FORCE

PROFITS TO POLICYHOLDERS ONLY.

Cash Income, 1898	\$ 923,941
Interest Income exceeded Death Losses, in 1898, by	38,723
New Business for 1898	3,750,000
Increase Over 1897	680,000
Net Amount of Insurance Added Over 1897	2,258,551

THE ONTARIO ACCIDENT INSURANCE AND LLOYDS PLATE GLASS INS. COs.

LARGEST AND BEST

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

THE ONTARIO ACCIDENT: LEIGHT
W. SMITH, Q.C., D.C.L., President;
Arthur L. Eastmure, Vice-President
and Man'g. Director; Francis
J. Lightbourn, Secretary.

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

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

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

The "ONTARIO ACCIDENT" offers a
specially attractive policy to profes-
sional and business men.

MONTREAL AGENCIES:

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

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

H. S. LIGHTBOURN, Inspector

... OPENINGS FOR GOOD AGENTS ...

THE AMERICAN Fire Insurance Company of New York

ESTABLISHED 1837.

ASSET \$1,245,758 71

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

22 TORONTO STREET. - TORONTO

JAMES BOOMER, Manager.

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

THE MANCHESTER FIRE ASSURANCE COMPANY.

CAPITAL - \$10,000,000

ESTABLISHED 1824.

HEAD OFFICE, MANCHESTER, ENG.

Canadian Branch Head Office, TORONTO.

JAMES BOOMER,

R. P. TEMPLETON,

Manager.

Assistant Manager

LIFE!



When a man and a woman are married there is but one person as impor-
tant as the minister, in the new, sacred (and to the state, serious) situation
so created—because of the utter and complete dependence upon the husband
of the wife and helpless children—and that is the life insurance agent, for
absolutely alone in life insurance is there protection for them.

North American life gives the best of all that's good in life insurance.
See an agent of the North American Life without delay. They are
almost everywhere, and will cheerfully give you information helpful in
choosing a plan to meet your needs, or write to us.

L. Goldman, Secretary.

Wm. McCabe, Mng. Dir.

North American Life Assurance Co.,

Head Office: 112-18 King St. West, Toronto, Ontario.

Auld & McConkey,

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

THE
WESTERN

Assurance Company.

FIRE AND MARINE.

INCORPORATED IN 1861.

Head Office, - - - TORONTO

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

DIRECTORS:

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

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

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

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

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

The British America
INCORPORATED 1833.

ASSURANCE COMPANY

HEAD OFFICE - - - TORONTO.

OLD RELIABLE PROGRESSIVE

FIRE AND MARINE INSURANCE.

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

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

DIRECTORS:

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

Hon. S. C. WOOD JOHN HOSKIN, Q.C., LL.D
 S. F. McKINNON ROBERT JAFFRAY
 THOMAS LONG AUGUSTUS MYERS
 H. M. PELLATT

P. H. SIMS, *Secretary.*

C. R. G. JOHNSON, Resident Agent,
 Canada Life Building, - - - MONTREAL

THE MUTUAL LIFE INSURANCE COMPANY

OF NEW YORK

RICHARD A McCURDY, President

IS THE LARGEST INSURANCE COMPANY IN THE WORLD

ASSETS, \$277,517,325.86

Liabilities—(or guarantee fund)	\$233,058,640.68
Surplus—31st December, 1898	44,458,681.63
Total Income, 1898	55,008,629.43
Total paid policy-holders in 1898	24,751,659.35
Insurance and Annuities in Force, December 31, 1898	971,711,997.79
Net Gain in 1898	34,894,594.00
Increase in Total Income	844,021.20
Increase in Assets	23,730,887.70
Increase in Surplus	8,950,490.09

Paid to Policy-holders from the date of Organization, - \$487,7480.016.

FAYETTE BROWN, General Manager, Montreal.

WE WANT A GOOD SPECIAL AGENT—TOP CONTRACT

**Life Insurance Policies Bought
and Loaned upon**

The Insurance Agency Corporation of Ontario, Limited, TORONTO.

W. BARCLAY McMURRICH, G.C., President.
GEO. H. ROBERTS, Managing Director.

**The Sickness Policies of
THE
Ocean Accident & Guarantee
Corporation, Limited**

CAPITAL . . . \$5,000,000

Cover disablement caused by any Sickness or Accident.
The most liberal and attractive Policy issued by any Company.

HEAD OFFICE FOR CANADA: Temple Building, MONTREAL

ROLLAND, LYMAN & BURNETT, General Managers

A. DUNCAN REID, Superintendent

Agents Wanted.

General, Special, District and Local Agents in unrepresented Territory in Quebec, Ontario, Nova Scotia, New Brunswick, Manitoba, British Columbia, and the Territories, by

**THE Royal Victoria Life Insurance
Company of Canada**

CAPITAL . . . \$1,000,000

Good contracts will be given to good Agents.
Applications to the General Managers will receive prompt attention, and be considered confidential.

DAVID BURKE, General Manager
Head Office, MONTREAL.

**NORTHERN
Assurance Company of London.**

ESTABLISHED 1836.

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

CANADIAN BRANCH OFFICE:

1730 Notre Dame Street, - Montreal.

ROBERT W. TYRE, Manager.
G. E. MOBERLY, Inspector.

The Dominion Life Ass'ce Co., Head Office, WATERLOO, Ont.

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

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

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THE ONTARIO BANK

CAPITAL PAID UP \$1,000,000. RESERVE FUND \$110,000. Profit and Loss Account. \$40,360.58

Head Office, - - - - Toronto DIRECTORS: G. R. R. COCKBURN, Esq., Pres. DONALD MACKAY, Esq., Vice-Pres.

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

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

IMPERIAL BANK OF CANADA

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

DIRECTORS: H. S. HOWLAND, President. T. R. MERRITT, Vice-President.

HEAD OFFICE, - - - - TORONTO. D. R. WILKIE General Manager.

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

TORONTO: (Cor. Wellington St. and Leader Lane.) Yonge and Queen Sts. Branch. Yonge and Bloor Sts. Branch.

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

Bank of Montreal

Established in 1817. Incorporated by Act of Parliament

CAPITAL (all paid up) \$12,000,000.00
Reserve Fund, 6,000,000.00
Undivided Profits, 1,102,792.72

HEAD OFFICE, MONTREAL.

BOARD OF DIRECTORS:

HON. LORD STRATHMORE AND MOUNT ROYAL, G.C.M.G., President.
HON. G. A. DUMMOND, Vice-President.
A. T. PATRICKSON, Esq. Sir W. C. MACDONALD, K.C.M.G.
HUGH MCLENNAN, Esq. E. B. GREENSHIELDS, Esq.
R. B. ANGUS, Esq. A. F. GAULT, Esq.
W. W. OSILVER, Esq.

E. S. CLOUSTON, General Manager.

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

BRANCHES IN CANADA:

MONTREAL H. V. MERRITT, Manager.
ONTARIO:
Almonte, Hamilton, Toronto, Lower Provinces, British Columbia
Belleville, Kingston, Chatham, N.B., Greenwood,
Bramford, Lindsay, Fredericton, N.B. Nelson,
Brookville, London, Wallaceburg, Moncton, N.B., New Denver,
Chatham, Ottawa, St. John, N.B., Amherst, N.S., minister,
Cornwall, Perth, QUEBEC, Montreal, Halifax, N.S. Vancouver,
Deseronto, Peterboro, " West End, Banfola & I.W.T. Vernon,
Fort William, Picton, " Seigneurs Winnipeg, Man. Victoria,
Godfrich, Sarnia, " St. Br. Lethbridge, Alta.
Guelph, St. Mary's Quebec. Regina, Ass.

NEWFOUNDLAND: BANK OF MONTREAL, ST. JOHN'S, N.F.L.D.
IN GREAT BRITAIN: LONDON, BANK OF MONTREAL, 22 Abchurch Lane
E.C. ALEXANDER LANG, Manager.
IN THE UNITED STATES: NEW YORK, R. Y. HERDEN, and J. M. GREATA,
Agents, 59 Wall Street. CHICAGO, BANK OF MONTREAL, W. MUNRO,
Manager.
BANKERS IN GREAT BRITAIN: LONDON, The Bank of England, The Union
Bank of London, The London and Westminster Bank, The National
Provincial Bank of Eng. LIVERPOOL, The Bank of Liverpool, Ltd.
SCOTLAND, The British Linen Company Bank, and Branches.
BANKERS IN THE UNITED STATES: NEW YORK, The National City Bank
The Bank of New York N.B.A. BOSTON, Merchants National Bank, J. B.
MOORE & CO. BUFFALO, The Marine Bank, Buffalo. SAN FRANCISCO,
The First National Bank. The Bank of British Columbia. The Anglo
California Bank. PORTLAND, OREGON, The Bank of British Columbia

The Canadian Bank of Commerce

HEAD OFFICE
TORONTO

PAID-UP CAPITAL
\$6,000,000.
REST
\$1,000,000.

DIRECTORS

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

Branches of the Bank in Canada:

Ontario.
Aggr. Collingwood London St. Catharines Toronto
Barrie Dresden Midland Sarnia Toronto Jct.
Belleville Dundas Orangeville Sault Ste. Walkerton
Berlin Dunnville Ottawa Marie Walkerville
Blenheim Galt Paris Seaforth Waterloo
Bramford Godfrich Parkhill Simcoe Windsor
Cayuga Guelph Peterboro' Stratford Woodstock
Chatham Hamilton Port Perry Strathroy
Quebec. B. Columbia, Ailsa City
Montreal Yukon Dist. Cranbrook
Manitoba, Dawson City Fernie
Winnipeg Greenwood Vancouver

In the United States:

NEW YORK NEW ORLEANS SKAGWAY ALASKA
Bankers in Great Britain:
THE BANK OF SCOTLAND, LONDON.

Correspondents:

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

THE Bank of British North America

Established in 1858.
Incorporated by Royal Charter in 1840.
Capital Paid-Up £1,000,000 Stg. Reserve Fund £300,000 Stg

LONDON OFFICE, 3 CLEMENTS LANE, LOMBARD ST., E.C.
HEAD OFFICE IN CANADA—ST. JAMES ST., MONTREAL
B. STRICKMAN, General Manager. J. KILMSLY, Inspector

Branches in Canada.

PROVINCE OF ONTARIO London, Bramford, H. Millon, Toronto, Midland, Kingston, Ottawa
PROVINCE OF NOVA SCOTIA, Halifax
PROVINCE OF NEW BRUNSWICK, St. John, Fredericton
PROVINCE OF MANITOBA, Winnipeg, Brandon
PROVINCE OF BRITISH COLUMBIA, Ashcroft, Allen, Bonnet, Victoria, Vancouver, Roseland, Greenwood, Kaslo, Trail, (Sub. Agency)
YUKON DISTRICT, Dawson City
PROVINCE OF QUEBEC Montreal, Quebec

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

NEW YORK (32 Wall Street) W. Lawson and J. C. Welsh, Agents.
SAN FRANCISCO.
(122 Sansome Street) H. M. J. McMichael and J. R. Ambrose, Agents.
London Bankers—The Bank of England; Messrs. Glyn & Co.
Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland, Limited, and branches. Ireland—Provincial Bank of Ireland, Limited, and branches. National Bank, Limited, and branches. Australia—Union Bank of Australia. New Zealand—Union Bank of Australia. India, China and Japan—Mercantile Bank of India, Limited. London on China—Agra Bank, Limited. West Indies—Colonial Bank. Paris—Messrs. Bachevalier, Arnaud & Co. Lyon—Credit Lyonnais.
Issue of Treasurers Notes for Travellers, available in all parts of the world.

THE MOLSONS BANK

INCORPORATED BY ACT OF PARLIAMENT, 1855.
HEAD OFFICE MONTREAL
Paid-up Capital \$2,000,000
Rest Fund \$1,500,000

BOARD OF DIRECTORS:

WM. MOLSON MACPHERSON President. S. H. EWING, Vice-President
W. M. KEMMAY. HENRY ARCHAULD.
SAMUEL FINLEY. J. P. CLEGGREN.
H. MARKLAND MOLSON.
F. WOLFFERSTAN THOMAS, Gen. Manager.

BRANCHES.

Alvinston, Ont. Meaford, Ont. Quebec, Que. Toronto, Ont.
Aylmer, Ont. Montreal, Que. Kingston, Ont. Toronto Jct., Ont.
Brookville, Ont. " St. Cathar. Revelstoke Station, Trenton, Ont.
Calgary N.W.T. Ine St. Branch. B.C. Vancouver, B.C.
Chesterville, Ont. Morrisburg, Ont. Simcoe, Ont. Victoria, B.C.
Clinton, Ont. Norwich, Ont. Smith's Falls, Ont. Waterloo, Ont.
Exeter, Ont. Ottawa, Ont. Sorel, P.Q. Winnipeg, Man.
Hamilton, Ont. (over Sound) Ont. St. Thomas, Ont. Woodville, Ont.
Hensall, Ont. Knowlton, Que. Port Arthur, Ont. Victoriaville, Que.
London, Ont.

AGENTS IN CANADA:

British Columbia—Bank of British Columbia. Manitoba and North West-
Imperial Bank of Canada. New Brunswick—Bank of New Brunswick
Newfoundland—Bank of Nova Scotia, St. John's. Nova Scotia—Halifax
Banking Company, Bank of Yarmouth. Ontario—Canadian Bank of Com-
merce Dominion Bank, Imperial Bank of Canada. Prince Edward Island—
Merchants' Bank of P.E.I., Summerside Bank. Quebec—Essex Township
Bank.

AGENTS IN EUROPE:

London—Parr's Bank, Limited, Messrs Morton, Chaplin & Co. Liverpool—
The Bank of Liverpool Limited. Cork—Munster and Leitmer Bank, Ltd.
France, Paris—societe Generale, Credit Lyonnais. Germany, Berlin—
Deutsche Bank Germany, Hamburg—Hesse, Newman & Co. Belgium
Antwerp—La Banque d'Anvers.

AGENTS IN THE UNITED STATES:

New York—Mechanics' Nat. Bank. National City Bank, Hanover Na-
tional Bank, Morton Bliss & Co. Boston—State National Bank, Suffolk,
National Bank, Knickerbocker & Co. Portland—Casco Nat. Bank. Chi-
cago—First National Bank. Cleveland—Commercial Nat. Bank. Detroit—
State Savings Bank. Buffalo—The City National Bank. Milwaukee—Wis-
consin National Bank of Milwaukee. Minnesota—First National Bank,
Philadelphia—City Exchange National Bank—First National Bank—Phi-
ladelphia National Bank—Fourth Street National Bank. Toledo—
National Bank. Butte, Montana—First National Bank. San Francisco and
Pacific Coast—Bank of British Columbia.
As Collections made in all parts of the Dominion, and returns promptly
remitted at lowest rates of exchange. Commercial Letters of Credit and
Travellers' Cheques issued, available in all parts of the world.