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R. WILSON SMITH,
Proprietor.

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Fire and Life Insurance in Canada In consequence of not having returns from all the Companies, in 1899; we regret that we are unable to publish the figures for last year in this issue of THE CHRONICLE. We hope, however, to be in a position to insert the complete returns in our next issue.

Accidents and Ambulances. The London "Lancet," having been calling attention to a singular disregard for the extraordinary waste of life by accidents in the streets of the centre of civilization, Great Britain's metropolis, the London "Globe" makes the matter the subject of a special article which we reproduce in this issue. The reference therein to the urgent necessity for horse ambulance wagons and speedy telephonic communication with hospitals will be apt to surprise Canadians. In our principal cities, we have long possessed an ambulance system admirable to contemplate. It is evident that London does not lead the world in everything, and the "Globe" admits that the horse ambulance wagon is seen "in towns in America." We are glad to be able to inform the Globe that all these necessary means of rendering speedy aid to the injured may be found nearer home than "in towns in America." The answer to an "emergency call" upon one of our splendid Montreal hospitals would be a liberal education for our kinsmen across the sea.

Kruger Cementing our Closer Union. Some weeks ago we expressed the opinion that the cementing of the closer union between Britannia and her Colonies was really the work of Mr. Kruger, and that her foreign critics were beginning to bark the louder as they recognized the real effect of Oom Paul's mission. We remarked that those who hate England will yet execrate the Boer rebel's name as they realize how his attempt to cripple the British Empire has resulted in welding its scattered forces into a mighty Power.

That this view of the present trouble in South Africa is the truest as well as the most pleasant view seems to be generally conceded. Dr. Conan Doyle,

the novelist, speaking at a dinner, previous to his departure for the front, said:

"I would build a monument to President Kruger of the size of St. Paul's Cathedral, putting him under it, and I would write across it. "To the memory of the man who federated the British Empire."

Another Sympathetic Senator. On Friday last in the Senate at Washington a speech said to have been "sensational in its interest and international in its importance" was delivered by Mr. Hale, of Maine. Mr. Hale denies that the American people are "in sympathy with Great Britain in the South African war to stamp out the liberty of a people," and he wants his fellow countrymen to take steps to correct Mr. Balfour's impressions regarding their leanings in this struggle. Mr. Hale is credited with making an impassioned speech, in which he declared that nine-tenths of the American people sympathized with the Boers in their gallant struggle for liberty against "one of the greatest powers in the world." He also incidentally declared that "the war which Great Britain is waging is the most fell blow at human liberty that has been struck in the century."

So far so good. No Briton will deny this sympathetic soul from the State of Maine the right to express his sympathy with that lover of freedom, Mr. Kruger, of Pretoria. We may even accord to Mr. Hale the privilege of regarding the war as a "fell blow at human liberty." But, we question if Mr. Hale, of Maine, is familiar with the subject upon which he wasted so much passionate eloquence. During his speech he declared that the English people themselves were not in favour of the war, which "had been brought on by a sharp Cabinet Minister engaged with gold speculators."

Surely this gifted orator from the State of Maine is not silly enough to believe that Lord Salisbury and his followers could be coaxed into war by such a character as he describes. Is it possible that Mr. Hale's surroundings at Washington are such as to render him suspicious of all men in public life. If he had been talking of the Philippines. But that "belongs to another story."

Queen's Subjects in a Quandary. The British holders of mining claims in the land of Oom Paul are in a state of much perplexity as to the protection of their rights. If the license fees are not paid, the claims are likely to be confiscated; but, on the other hand, the remittance of money to the Pretoria Government would, they think, lay them open to a charge of disregarding the proclamation which forbids any British subject extending assistance to the Queen's enemies. Altogether, these mine owners are in much the same sort of difficulty as the inebriated Scotchman who, being found clinging to a lamp-post outside Euston square station, said: "I'm in sic a predecament. If I let go (hic), I'll fall down, (hic) an', if I hold on, I'll miss ma train."

We note that London financial papers recommend the mining companies holding claims in the Transvaal to do nothing; for, if Mr. Kruger finds it advantageous, he will confiscate the claims under any circumstances. This advice seems sound. The bellicose Boer, not having hesitated to appropriate the profits of gold mining, is probably quite capable of so modifying the mining laws of the Republic as to make confiscation possible. But let us hope these puzzled subjects of Her Majesty may soon be lifted out of their quandary by General Buller's arrival at Pretoria. Perhaps he will persuade Mr. Kruger to consider many useful reforms in Transvaal law-making.

The present war is forcing a number of companies and individuals having interests in South Africa to adopt the "do nothing" policy, pending the dawn of peace. We note that at a recent extraordinary general meeting of the British South Africa Company in London, the chairman remarked that the meeting was "merely a formal one," and the shareholders would not have the opportunity of listening to a speech from Mr. Cecil Rhodes, who, unfortunately, was now "locked-up in Kimberley."

Small-Pox and Vaccination. In a series of articles published in January and February of last year we presented valuable statistics for the purpose of illustrating the vital importance of vaccination. The occasion for said articles arose from the attempts of the "conscientious objectors" in England to hinder the law regarding vaccination. On February 17th we furnished statistics published by the Government of Germany, showing the remarkable immunity of vaccinated people from small-pox. In the course of comment upon the experience of the German Imperial Health Office we said:—

"Now that the dread disease has appeared in a score of places in the United States, and some cases are known to exist within a short distance of Montreal, it is to be hoped our health authorities will not wait for an outbreak in the Canadian metropolis before taking into consideration the necessity of a very general vaccination. Otherwise the proposed census may find Montreal with a reduced population, a

crippled trade and an additional burden of debt as the price of our neglect."

We return again to this unpleasant subject, because of the gradual spread of the loathsome disease. With cases reported in Campbellton and Moncton, fortunately of a mild type, it is high time that a note of warning should arouse every municipality to the importance of vaccination.

Personal Liberty and Compulsory Vaccination. Small-pox is not by any means an unknown disease in Montreal, and the virtue of vaccination has been thoroughly exemplified in our midst. And yet, despite the testimony obtainable here, there are thousands of present-day people, and among them physicians, who deride the practice of vaccination not only as useless but injurious.

The objections to State vaccination were dealt with very fully in the German Government report above referred to. Its opponents sometimes assert in public meetings—for men will say what they would be ashamed to write—that the medical profession is prejudiced in favour of vaccination owing to the fees attached to it. History shows that medical men were slow in adopting vaccination. In dealing with this thoughtless assertion of the objectors to vaccination, the German Health Office makes the following sensible remarks upon the subject of personal liberty:—

"The answer to this objection is that the law, framed by the community through its representatives, implies—not direct physical compulsion; this is never contemplated, but—an obligation on the part of every individual to be vaccinated for the benefit of the community, and penalties are imposed if this obligation be neglected. The law offers choice of doctor, choice of place, and even free vaccination, under the strictest regulations as to care in the operation, the purity of the lymph, and the health, comfort and propriety of all concerned. The liberty of the individual is curtailed in every community in a thousand ways. He may object conscientiously to paying taxes, but physical force would be applied if he did not. School compulsion is infinitely more severe than a solitary compulsion to vaccination and revaccination. The individual must be subordinated to the good of the whole community, and universal vaccination is absolutely necessary to ensure the advantages of vaccination to the whole community. No other effective means of combating small-pox is known, a disease as fatal now as ever it was to the unprotected. Instruction and persuasion are no good without the legal obligation, for people get careless."

To ensure the advantages of vaccination to the whole community, "universal vaccination is absolutely necessary." Are the Public Health officials of Montreal, and of the municipalities in Quebec and New Brunswick having cases of small pox in their midst, fully alive to the significance of this statement, based as it is upon the experience of the German nation.

Life Assurance Companies Interested. A deep-rooted dislike to vaccination, although the rapid spread of vaccination and the rapid decline of small-pox has been acknowledged by the most obstinate opponents of inoculation, found expression in England to such an extent that an ill-considered Act of Parliament has made it possible for so-called "conscientious objectors" to triumph. It took fifty years for England to enjoin vaccination by law upon all children, and twenty more to enforce it by the requisite machinery. Yet this new Act has threatened to destroy all the good resultant from the discoveries of Jenner and others. A year ago we directed attention, by means of an article published in a British magazine, to the growing sense of the extreme danger into which Great Britain has been plunged by the extraordinary number of people who are taking advantage of an Act of Parliament to pose as "conscientious objectors" to vaccination. The life assurance companies were strongly advised to boycott the anti-vaccinationists. The insurance companies have it in their power to make the "conscientious objector" realize the error of his ways, and if any community is threatened with deprivation of the protection afforded by compulsory vaccination, the immunity of vaccinated people from such a foul disease as small-pox surely warrants the boycotting of anti-vaccinationists.

Influenza in London. The heavy mortality resultant from a serious outbreak of influenza in London is actually diverting some part of the attention hitherto devoted entirely to the lists of casualties received from South Africa. The daily record of deaths is so startling by its length that the Insurance "Post" is led to remark "another foe than war has attacked us; pestilence is abroad, and this scourge is undoubtedly the influenza." The Registrar General's recent returns show that the weekly death-rate of the great city has been rising steadily. In the middle of November the influenza death-rate in London was 14; in the week preceding Christmas it was 69, and for the first week of the new year it was 193, or almost three times the number of the previous week. It is stated that many of the deaths recorded as due to pneumonia are directly attributable to influenza. That the insurance journals are justified in regarding as a pestilence the type of influenza which has for several years seriously increased the death-rate in the principal English cities is shown by the figures given by the London County Council returns, which show the admitted records of influenza in London in the last decade.

Ten Years of Influenza.

Years.	Deaths in London.
1890..	652
1891..	2,336
1892..	2,264
1893..	1,526

1894..	750
1895..	2,156
1896..	496
1897..	658
1898..	1,295
1899..	1,825

Fears are expressed that the record for the present year will equal that of 1891.

A tabulated statement of the ages of those who died from influenza during the first week of the present month shows that the victims of this epidemic are chiefly among the elderly.

Ages.....	Under 5	5 to 20	20 to 40	40 to 60	60 to 80	over 80
Deaths.....	7	8	54	85	115	47

The total number of deaths recorded in London for the first week of 1900 was no less than 3,266, a rate of 37.1 per thousand per annum. This is the highest point touched since March, 1895, when, owing to the epidemic of influenza then prevailing, the number of deaths rose in one week to 3,471, and the rate to 41.2.

Canadian Bore.

Some time ago, London "Truth" called attention to a new nuisance, a product of the present war in South Africa. He is thus defined by Mr. Labouchere:—

"The club bore abounds! Since the war broke out, however, a new variety of club bore has cropped up, to wit, what might be called 'The Amateur General.' In every club there appears to be some obscure and unsuccessful soldier who is posing as a Heaven-born military genius, and insists on telling his fellow members what "Wolsley," "Buller," or "White" should do, or should have done. "The Amateur General" talks in his loudest tone, so that whoever is in the room, even in the most remote corner of it, shall have the privilege of learning what he thinks of each item of war news. The pronoun "I" occurs with emphasis in almost every sentence, and greatly adds to the irritation of his fellow members. We all have our troubles, and to these have been added the anxiety which, as patriotic Englishmen, we feel for the safety of our army and the triumph of our cause. Is that double burden to be added to by the acute annoyance caused by the conduct of these club 'Amateur Generals' who talk so dogmatically and truculently, and irritate us all so greatly?"

Canada cannot claim to be quite free from a somewhat similar bore. We have our "Home Generals" who know everything pertaining to the art of military evolutions, and they are sometimes found in trains and street-cars criticizing in a strident voice the disposition of General Buller's forces and finding fault with our own excellent Minister of Militia.

However, we can endure this foolish and unreasonable criticism of the campaign as conducted by the

commanders in South Africa, because we know that, sooner or later, some Home General will, in a foolish struggle with the name of one of the Dutch supporters of Oom Paul, contract lockjaw. But we entertain a strong feeling of dislike for the foolish political partisans who, unable to postpone the day of reckoning with their opponents, are continually carking and bickering about the arrangements made regarding Canada's share in the responsibilities of the Empire. Let us refrain from petulant altercation until the smoke cloud of battle has blown away from the distant British possessions where our boys are standing shoulder to shoulder with other Soldiers of the Queen.

The Canadian Disposition. Rational, calm, cool, inclined to look at all things in a philosophical manner:

Such would seem to be a fair description of the disposition of the young Canadian. This opinion is expressed after careful perusal of the published letters written to parents and friends by some of our soldiers in South Africa. What could be better as an indication of the character of the writer, than the following extract from the letter of a volunteer from the royal town of Guelph. Any father or mother may well be proud of a boy who closes a long looked for letter in such a cheerful, thoughtful strain as this: "Well, I can only wish you all a good jolly Christmas and a happy New Year. I hope none of you are worrying about me at all, for I will be all right, and even if I am unfortunate enough to be hit with a bullet, there is time enough to worry when it is all over.

"I have written you two letters since landing, but you must not expect to hear from me often, as it is, as I say, quite a job to write, and then in time it may be quite impossible. I will have lots of strange things to talk about when I come home, and will think myself quite an important member of the family, having travelled so much."

This bright lad from Guelph will, we hope, live to see himself not only "an important member" of his family, but a much-respected alderman of the town he hails from.

Compulsory Drill.

When our country's cause provokes to arms,
How martial music every bosom warns!

The arousal of the people of the British Isles to a knowledge of the serious nature of the task imposed upon them by President Kruger, has been the means of kindling a blaze of military ardor which seems likely to lead to a radical re-organization of the British army. The daily sound of martial music, the tramp of armed men en route to stations and troopships, and the long lists of the dead and wounded, have transformed the "nation of shopkeepers" into a nation of soldiers. From all parts of the country the British

Government is receiving advice, and in almost every instance, the suggestions made point to such a modification of the existing volunteer system as will make 1,000,000 trained soldiers available whenever

"Our country's cause provokes to arms."

One writer reminds us that, although the potential strength of the Empire is equal to that of the greatest Power in the world, "wars, and the disputes of which wars are the ultimate solution, are determined, not by latent energies, but by organized force." He, therefore, suggests that, for three years, volunteering should be compulsory—if such a contradiction in terms can be allowed—on every able-bodied man between 20 and 45 years of age. For three years every man might be compelled to join his local volunteer corps, and attend once a week for drill. To encourage this movement, other suggestions are made having for their object Government provision of more rifle ranges and ammunition at a nominal charge, so as to encourage constant practice at the butts.

We like the plan extremely, and wish it may, if adopted, extend to Canada. There are difficulties in this country as there will be in Great Britain—difficulties arising out of the provision of places for drilling, the finding and maintenance of horses for a strong mounted arm, etc.—but none of these should be insuperable to money and expert advice on either side of the Atlantic. Compulsory drilling of every able-bodied man, apart from the grim purpose of such a movement, is an excellent suggestion. It would be a splendid system of physical education, and any opponent of such a scheme should spend an evening at the Victoria Rifles Armoury, or in the Drill Shed of Montreal, and watch a class of recruits being taught to stand erect, to handle a rifle, and to walk always as undrilled men only do when they hear the sound of martial music. Drill, ye citizens, drill.

"FIRE CHEMISTRY AND FIRE PREVENTION."

Such is the title of a handbook for insurance surveyors, works managers and all interested in fire risks and their diminution. The work is based upon two courses of lectures delivered by one of the authors to an audience composed of gentlemen connected with the Fire Insurance Profession.

The need for a text-book dealing mainly with the Chemistry of Fire Insurance matters having frequently been brought before the notice of the authors, the lectures, considerably extended and re-arranged, are now published in this volume.

The book is the work of Mr. Herbert Ingle, F.I.C., F.C.S., and Mr. Harry Ingle, Ph.D. (Munich), and they claim that every man interested in danger conditions, and how to find them, and the simplest and best means of preventing and extinguishing fires, ought to have a copy of their book.

The December Bank Statement.

The figures of the Government returns of the chartered banks for December, are published herewith, and they are quite in keeping with those of previous months. So far as the story of Canadian trade and commerce can be gathered from these monthly statements of our financial institutions, the year 1899 has been remarkable for an extraordinary expansion of the business of the country.

No better evidence of the growth of the Dominion during the past year can be given than the figures representing the increase in the principal items of the statements submitted to the Finance Department. But still more interesting than the figures of 1899, in this connection, will be those covering the past quarter of a century.

On the 31st December, 1874, the total paid-up capital of all the chartered banks was \$63,212,027. Comparison of the list of banks then in existence with those of 1900 serves as a reminder of periods of gloom and financial disaster. Many of the names in the following list of the chartered banks of 1874 which have since disappeared from Government returns will impress upon us the lessons of deplorable failures, and will also show that one of the best of Bank Acts cannot prevent mismanagement, wrong-doing or excessive competition for the business of any district already fully supplied with banking facilities. To some one of these causes may very properly be attributed the disappearance of nearly every institution on the following list: The Royal Canadian, The St. Lawrence, The Federal, Banque du Peuple, Banque Ville Marie, City Bank, Exchange Bank of Canada, Mechanics Bank, The Metropolitan Bank, Stadacona Bank, Bank of Liverpool, Pictou Bank, Maritime Bank of the Dominion of Canada, Commercial Bank of Manitoba, Bank of Prince Edward Island, Union Bank of Prince Edward Island. It is true that the word "failed" cannot be written against every one of these banks. Some were very wisely absorbed by larger and stronger rivals. Despite the disappearance of such a number of banks, the total amount of paid-up capital remains to-day at much the same figure as in 1874, owing to the increase in capital of existing banks rendered necessary by the growth of business and the demand for more circulating medium. The increase in other items of the Government returns are very satisfactory, as the following table will show:—

	31st Dec., 1874	31st Dec., 1899
Bank notes in circulation	\$ 28,465,192	\$ 45,999,753
Capital paid-up	63,212,027	63,584,022
Reserve Fund	Not reported *	29,967,724

Deposits (Demand)	35,624,746	99,463,858
" (Notice)	33,483,718	173,769,968
Total Liabilities	126,090,487	336,018,630
Discounts Current	139,379,457	226,678,601
Total Assets	200,905,145	431,718,345

*Bank Act did not call for statement.

The extraordinary increase of \$200,000,000, in deposits during the past twenty-five years is an eloquent bit of testimony to the prosperous condition of the Dominion. These deposits, obtained by the banks largely in agricultural and other districts where the savings of the people are in excess of the industrial enterprise, have been transferred to the centres of industry where capital is in demand. To the branch bank system and the good management and great regularity in the employment of money thus deposited, may surely be attributed the prosperity of many of our banks, and the increase in the wealth of individuals.

During the month of December, the following additions were made to capital and reserve accounts:

BANK	CAPITAL	RESERVE FUND.
Bank of New Brunswick	\$	\$
Bank of Nova Scotia	6,820	100,000
Merchants Bk. of Halifax	19,640	156,960
Halifax Banking Company		98,576
Imperial Bk. of Canada		25,000
Bank of Hamilton	19,291	12,542
Traders Bk. of Canada	860	
Bank of Ottawa	8,200	
Banque d'Hochelega	33,189	24,889
Molson Bank	7,100	
Summerside Bank	128,500	
Merchants Bk. of P.E.I.		3,000
		15,000

That such a record of prosperity may be continued will be the wish of every patriotic citizen. The Dominion of Canada is making progress at home and abroad, is now sharing in the responsibilities of the Empire, and must strive to maintain the reputation of being the home of an industrious, energetic, contented and thrifty people.

BANK CHANGES.

Mr. J. Pitblado has arrived in Montreal to assume the management of the branch of the Bank of Nova Scotia. Mr. H. A. Richardson is now manager of the same bank at Toronto.

CONTRABAND OF WAR.—The "Times," in a special article discussing the recent speech of Count Von Buelow, as to what constitutes contrabands, and what are the rights of neutrals, says: "We do not doubt that overtures for a full discussion of the subject, if made in a friendly spirit, and on broad grounds of public interest, would be frankly and promptly accepted by the British Government."

STATISTICAL ABSTRACT FOR DECEMBER OF THE RETURNS OF THE CHARTERED BANKS OF CANADA.
Comparison of the Principal Items.

<i>Assets.</i>	31st Dec. 1899.	30th Nov. 1899.	31st Dec. 1898.	Increase and Decrease for month.	Increase and Decrease for year.
Specie and Dominion Notes.....	\$27,494,943	\$27,747,168	\$26,066,243	Dec. \$ 252,225	Inc. \$ 1,428,700
Notes of and Cheques on other Banks.....	12,361,732	11,712,172	10,829,354	Inc. 649,560	Inc. 1,532,378
Due from American Banks and Agencies.....	22,291,249	27,118,605	23,253,094	Dec. 4,827,350	Inc. 961,845
Due from British Banks and Branches.....	12,078,307	13,533,511	12,169,589	Inc. 1,455,204	Dec. 91,282
Canadian Municipal Securities and Brit., Prov. or } Foreign or Colonial other than Dominion..... }	16,753,897	16,738,841	17,209,572	Inc. 15,056	Dec. 455,675
Railway Securities.....	14,663,868	14,718,392	17,220,105	Dec. 54,424	Dec. 2,556,237
Loans on Stocks and Bonds on Call.....	32,435,445	34,317,790	26,532,040	Dec. 1,882,345	Inc. 5,903,405
Current Loans to the Public.....	206,678,601	203,597,683	229,900,030	Inc. 3,080,918	Inc. 3,778,571
Overdue Debts.....	1,899,801	1,943,325	2,463,410	Dec. 43,524	Dec. 564,000
Total Assets.....	431,718,345	437,600,702	390,470,328	Dec. 5,888,357	Inc. 41,248,017
<i>Liabilities.</i>					
Bank Notes in Circulation.....	45,999,753	47,839,506	40,258,381	Dec. 1,839,753	Inc. 5,741,372
Due to Dominion Government.....	4,027,692	2,986,795	3,491,731	Inc. 1,640,897	Inc. 1,135,961
Due to Provincial Governments.....	2,459,469	2,238,471	2,002,073	Inc. 220,998	Inc. 457,396
Deposits payable on demand.....	99,463,898	101,437,399	90,747,210	Dec. 1,973,501	Inc. 8,716,688
Deposits payable after notice.....	173,769,968	174,437,445	157,824,875	Dec. 667,477	Inc. 15,945,093
Do made by Banks.....	2,998,674	4,255,551	2,888,319	Dec. 1,256,877	Inc. 110,355
Due to American Banks and Agencies.....	908,901	1,126,823	605,804	Dec. 217,922	Inc. 303,097
Due to British Banks and Branches.....	4,360,301	4,749,895	2,217,758	Dec. 389,504	Inc. 2,142,543
Total Liabilities.....	336,018,630	340,841,820	300,773,075	Dec. 4,823,190	Inc. 35,245,555
<i>Capital.</i>					
Capital Stock paid-up.....	63,584,022	63,365,431	63,241,533	Inc. 218,591	Inc. 342,489
Reserve Fund.....	29,967,724	29,531,762	27,955,807	Inc. 435,962	Inc. 2,011,917
<i>Miscellaneous.</i>					
Directors' Liabilities.....	8,015,093	17,020,135	7,602,665	Inc. 994,958	Inc. 412,428
Greatest amount of notes in circulation at any time } during the month..... }	49,572,685	50,845,199	43,214,303	Dec. 1,273,114	Inc. 6,377,822

Deposits with Dominion Government for security of note circulation, amount required being 5 per cent. of amount in circulation for year ending 30th June, 1899.

WASTE OF LIFE BY ACCIDENTS.

The large number of lives that are every year either lost or endangered in the streets of our big towns makes the subject of street accidents and the best way of securing prompt and efficient attention to them one of constant importance and interest to all, and naturally to members of the medical profession in particular. There seems, says the "Lancet," a peculiar wantonness in the waste of life brought about by accidents which occur (outside their very doors, so to speak) to individuals in the ordinary pursuit of their daily occupations. All the human race is liable to disease, and despite all our efforts everyone must succumb sooner or later, but surely other modes of death should be avoidable in civilized communities, and to be disabled, much more to be killed, in the street seems a reproach to the municipality under whose protection the unfortunate sufferer imagined himself to be safe. That accident more or less frequent is as inevitable as disease is no doubt true where large numbers of people are concerned and so long as carelessness is an attribute of human nature. But if we cannot entirely eliminate accident from the causes of death, at least it is our duty to mitigate its effects, to prevent fatality and to counteract injury in the very best and most effective manner possible. Is this done in our large towns? In London particularly do our arrangements for speedy aid to those injured or taken suddenly ill in the streets nearly approach the per-

fection at which we should aim and an approximation to which we have a right at the present day to expect? Opportunities for accident are always on the increase with the growth of traffic and of the means of rapid locomotion, such as the bicycle and the motor-car; but do our facilities for treating accident progress in a like degree? Considering the wealth of London, its position as a centre of civilization, and the enormous number of its street accidents, there is probably no city in the world where such inadequate provision is made for dealing with these misfortunes.

There is absolutely no method for quickly bringing aid to the injured, and as a community we rely simply on the dangerous alternative of getting the injured by the best means that chance to be available to the nearest place where we may expect to find medical aid. It needs very little knowledge to realise how many cases of illness or accident must suffer an increased severity from this lack of early appropriate treatment. The general public have one line of treatment for all cases of emergency. If there is an accident, "Give him some brandy because he is fainting;" if he is ill, "Get some brandy to pull him round." In either case stimulants are probably the form of assistance least required or beneficial. Three things are obviously necessary. First of all—and this seems to be the most important—there must be horse ambulance wagons and they must be stationed at hospitals. Only in this way can we bring aid which is both speedy and

medically efficient. Secondly, for these ambulances to be of full service, there must be ready means of communication from the streets to the hospitals, where they are stationed. And thirdly, an adequate system of telephones must render communication from numerous telephone offices and from private houses to hospitals so readily accessible as to obviate delay when a street "call" is not near or available. All these provisions are made and are in daily service in towns in America that are far behind London in size and importance. Some approach to them is evident even in cities of our own, where the inhabitants have, at least, realized the necessity for horse ambulances. It is time, then, that the metropolis—even if an adequate telephone system must remain a vague desire—should at least contrive to supply its hospitals with horse ambulances and arrange some means of bringing them to the service of street accidents. That co-operation on the part of hospital authorities would be wanting one cannot suppose. Each arrangement would not only be for the benefit of the public safety, towards which every hospital strives by its very existence to contribute, but would also stimulate in the younger medical men that zeal for skill and knowledge in the treatment of accident and disease which is heightened by nothing so much as by the constant chance of summons to cases of emergency.—"Globe."

THE CANADIAN BANK ACT.

First Article.

ITS DEVELOPMENT.

The Bank Act of Canada is regarded, at home and abroad, as one of the best in the world, and particularly adapted for the requirements of the country. In comparison with the National Bank Act of the United States, it is undeniably remarkable, and all financiers across the border who have investigated the currency and banking question are agreed that the Republic will, sooner or later, find it necessary to adopt a very large portion of our system.

The chief reason for the excellence of the Canadian banking system lies in the fact that it is a natural evolution from the requirements of trade, almost unaffected by the partizanship of politics or the mercenary views of impecunious governments. Revisions of the Act have, for the past thirty years, been approached with calmness and deliberation, and the forthcoming revision which is anticipated with the approaching session of Parliament will doubtless continue the precedent, although the failure of La Banque Ville Marie has roused a feeling not conducive to profound judgment, while, to the eternal regret of those who have the interests of the country at heart, the hoarse thunder of party politics is heard over the grave of the defunct institution.

The failure of the Banque Ville Marie is an episode in the history of Canadian banking. It is not, however, a natural outcome of weaknesses in the banking laws of Canada. The bank possessed a special Act which authorized it to possess its own stock, contrary

to the general Bank Act. Such a dangerous Act could not to-day be forced or smuggled through Parliament. The Bank was to all appearances exploited by an organized band of thieves, who, trusting to the senility and consequent incapacity of the General Manager, wrecked the institution, regardless of the laws, severe enough to have daunted ordinary criminals. Even the part which Mr. Weir played in the tragedy, a part which seemingly consisted only in trying to uphold a rotten institution, was subject to the penalties of the Canadian Bank Act, and he is now undergoing punishment for his fault. The failure of La Banque Ville Marie has not revealed any new fault in the Bank Act; it has only thrown a clearer light upon a danger to which attention was directed many years ago by the late Sir Francis Hincks, that of making the bank note a first lien upon the assets without introducing machinery adequate to prevent an over-issue. It may also be thought that the failure suggests the necessity of prescribing some limit as to the age of a general manager. British diplomats, even, with all the wealth of experience that age and years of labor give, are retired before senility, and so also are British officers of the army and navy; the late Sir Provo Wallis, a Canadian, having been the only exception in the navy for many years.

From what can be gathered through public opinion and the views of experts, it is more than probable that the revision of the Bank Act this session will be in some particulars a departure from the unwritten rules under which it was being developed. Novel features are to be anticipated, and the working out of the problems that will arise therefrom will be watched with interest, and perhaps some trepidation. The "Finance Chronicle," has its own views as to the legislation that will be desirable, and will not hesitate to put them forth at the proper time. But in the meantime, that our readers may be prepared to receive the new Bill when brought before the house, and appreciate it at its full value, a short account of the birth and growth of the banking system of Canada will probably be interesting at this juncture.

The first charters of Canadian banks were granted to the Bank of Montreal, the Quebec bank and the bank of Canada, the Royal assent being secured in 1822. These charters show that the Canadian banking system was already well outlined.

The clause restricting the charter to a term of years was inserted, the term being ten years as at present. The officers of the bank were, as now, required to give bonds. The dividends were not to impair the capital, the government was empowered to call for statements under oath, the banks were forbidden to lend on land or mortgages, though they might acquire them as security for debts contracted in the ordinary course of business. And the banks started out on the principle of branches.

The double liability clause was, however, lacking; there was no limit set to the issue of notes, except that contained in the proviso, that the total debts of the

bank should not exceed thrice the paid-up capital plus its deposits. The banks might deal in their own stock.

With the Union of the provinces in 1841 it was endeavored to originate a state bank of issue, and to take from the chartered banks all rights to issue notes. The project was defeated, but left in its train the successful proposal to impose a tax upon bank note circulation, this tax remaining in force for many years.

The present bank act finds its prototype almost entirely, in a despatch from the Secretary of State of 4th May, 1840, signed by Lord John Russell. How close the present Act comes to agreeing with these recommendations may be briefly shown. The amount of capital was to be fixed before beginning business, the entire capital was to be subscribed and the half paid in. A bank might suspend payment for sixty days, and no more, in any one year, without going into liquidation. It might not lend on its own shares; dividends were to be paid out of profits only; the note issue was not to exceed the paid-up capital; and a form of return, to be made public, was drawn up, the period of publication being yearly or half yearly instead of monthly as at present. Loans on land, houses, ships or pledges of merchandize were prohibited.

What is now known as the National Bank Act of the United States was attempted in Canada in 1850, a firm being permitted to issue notes against a deposit with the Government. We refer to this here, because it was in connection with this futile experiment that provision was first made to constitute the bank note a prior lien on the assets.

In 1866 the Government entered the lists as a competitor with the banks. It was designed to prohibit the issue of Bank notes and to have the Government supply the currency of the country, a move brought about by the straits of debt in which the Finance Minister found the treasury. It was impossible to carry the proposal to stop the issue of bank notes. The people found them too convenient, so it was endeavored to induce the banks to abandon their note issue by granting them certain privileges in exchange, including a bonus of five per cent. per annum on their circulation as on 30th April, 1866, to the end of their charter if they withdrew their circulation before the 1st January.

Sir A. T. Galt and Sir John Ross, when holding the portfolio of finance, endeavored in their day to alter the tendency of Canadian banking and make it conform more closely with that of the United States. The reason was not far to seek, and was the same as led to the development of the National system, greed for money on the part of the Government. There is no need to go into particulars. It is sufficient to state that these ministers were unsuccessful in their endeavors, and that under Sir Francis Hincks was introduced the first general Bank Act of the Dominion, in 1870. The banks were authorized to come in under this Act if they wished, and would have to do so when their

charters were out. In 1871 the Act was virtually passed again bringing the banks under its operation. The government took from the banks the issue of two and one dollar notes. The minimum of subscribed capital for a new bank was placed at \$500,000. Monthly returns were called for. One provision, now eliminated, was that banks might loan on the security of one another's stock, a provision which was found to work very badly, and was subsequently altered in precisely the opposite sense.

The Act of 1871, the parent Act of Dominion banking, was somewhat amended in 1872, 1873 and 1875, but a real revision did not take place until 1879.

Most of our readers will recollect the great expansion of trade between 1867 and 1873, and the frightful years of disaster which succeeded. In the prosperous years banks had sprung up, no fewer than twenty-eight charters being granted between May, 1868, and June, 1874. In the years of disaster the banks were not spared, and the Bank Act was tested most thoroughly, resulting in two important amendments, one making the bank note a first lien upon the assets, and the other providing for the sale of real estate not being bank premises within seven years of its acquisition. The wisdom of this proviso, coupled with the provision that banks should not deal in real estate, but merely take it when necessary in payment of a debt, was shown by the fact that it was the absence of just such provisions in the Australian charters which led to the frightful disasters there a few years ago.

The Act which is now expiring was passed in 1890, and the preceding year was devoted largely to a discussion of the needed reforms, particularly in connection with the note circulation. The continued expansion of internal trade throughout the Dominion rendered unbearable the discount to which bank notes were subject at a distance from their place of issue, made it very necessary that they should be redeemable at par at least at the leading centres, and the lessons of bank failures led to the demand for some machinery which would prevent bank notes dropping to a discount in the event of a failure, the discount being caused not by especial doubt as to the ability of the bank to redeem the notes ultimately, but by the delay in redemption.

Hence the Act of 1890 provided for the Bank Circulation redemption fund, for the addition of 6 per cent. to the face value of the notes of a failed bank between suspension and redemption, and for the redemption of the notes of any and all banks on demand at the leading cities of the Dominion. And while previous acts had authorized banks to take over their own stock from defaulting debtors, the Act of 1890 provided that stock so taken over is to be disposed of within one year. An important change was also made in the clauses relating to loans on warehouse receipts, etc., it being made legal to take such a receipt from a merchant, on his own goods in his own premises, a decided advance upon previous practice, and greatly in

the interests of trade. Minor changes were made, in addition, and an attempt was made to codify the Act more satisfactorily than previously, although something remains to be done in this particular.

From this short sketch of the development of the Canadian Bank Act it will be seen that great pains have been taken in perfecting it, that hasty or partizan legislation was not favored, and that the approaching revision should be treated in the same spirit. The annals of the Canadian Parliament are full of the waifs and strays of exploded theories which, from time to time some one or other of our budding statesmen has attempted to get adopted in the Canadian system. Disconsolate, yet not without hope, sits the oft-mooted Inspection clause, with Mr. Monk cheering it up. More hopeless flits by a shade of the clause, once promoted by a leading Canadian bank, whereby bank notes should be secured by deposits of Government bonds. This poor shade has probably not a friend to-day. It is a stranger in a strange land. Then there is the Government's own proposal to provide for a fixed reserve of cash, hoist by its own petard, it having been conclusively proved that a fixed reserve that could not be touched was no reserve at all, except possibly to the liquidators. And far back in the years, around 1884, sits shivering, forgotten, even by the farmer, the old, old proposal to give the farmer cheap money by some hocus pokus with fiat money and possible advances on his land.

We propose in future articles to deal with some of the exploded proposals of amendments to the Canadian Bank Act, as a review of these tatterdemalions may prevent sensible men taking them up again; and finally we contemplate some remarks upon the weak points of the present act and the course that should be taken to eliminate them.

THE HALIFAX BANKING COMPANY.

The minute books of this institution would be interesting reading for the people of the Maritime Provinces who remember the founders of this old institution, established as it was nearly three-quarters of a century ago. It has lived through years of prosperity and adversity, and to-day occupies a very good position among the chartered banks of the Dominion. The profits of the past year amounted to \$50,013.10. In the division of this amount the shareholders received \$35,000, and the Reserve Fund \$25,000. The statement is a most satisfactory one in every particular. The capital of the bank is \$500,000, and its Reserve Fund now amounts to \$400,000.

Correspondence.

We do not hold ourselves responsible for views expressed by correspondents

LONDON LETTER.

11th January, 1900.

FINANCE.

Give the London Stock Exchange the least chance, and it is as optimistic as the combination of several hundred personifications of Hope can make it. Heaven knows there has been but scant materials for cheerfulness in the financial outlook recently, and yet the position of things on 'Change has materially improved. The monetary situation has been relieved by long delayed consignments of gold to the Bank of England, and just a little more of business in the same direction and the New Year's limited liability promotions will be upon us in full force.

If there had been no war, the output of gold for the year from the Witwatersrand it is believed would have exceeded a hundred million dollars. This would be raised within a radius of twenty-five miles from Johannesburg, and, in fact, more than three-quarters of it would be produced in the twelve mile central section stretching from Knights to the Langlaagte Estate.

* * *

General mercantile prosperity was very marked throughout 1899. In ship-building the output equalled over sixteen hundred thousand tons. Railway, tramway and electric lighting extension has been of a more than usually vigorous nature, especially the electric lighting, which has been put more and more to domestic use.

Building operations have been on an important scale. The iron and steel industries show an increase of thirty million dollars in their years' exports. The coal trade has boomed, and, much to the disgust of the thrifty housewife, retail prices have boomed as well. In the wholesale clothing trade a record year has been registered—the war stimulating demand here considerably. In the leather trade overtime has been universally worked during the last six months.

* * *

And so on, through all the tale of trades and industries almost without exception. The New Year also, notwithstanding the uncertainty of the political outlook and dear money gives promise of a continuance of this prosperity. Of course it must fall over into a slump bye-and-bye, but that is not an imminent danger.

* * *

The movement originated in France by that capable economist, Paul Leroy Beaulier, has provoked much comment across here. The movement I mean is the scheme for a political combination of French holders of Rand shares under the title of the Union des Parteurs Francais des Mines d'Or et de Valeur du Transvaal." Protective organizations are all very well, but a very general opinion just now is that the best thing for any holder of Rand shares to do, who wants to avoid possible further damage in the future, is to sell, and sell quickly.

* * *

The completion of the home railway half-year brings news of most satisfactory traffic. Usually we look for a boom in this market during January, and all round advances have taken place due on this occasion to a large number of small investments. But we are still waiting to hear how the gross revenue looks after those ever-rising working expenses are deducted from it. The earliest declared dividends, those of the Great Central or the Brighton lines, are usually waited for to base estimates upon shewing how gross receipts look when reduced to net revenue.

* * *

Banking amalgamations were numerous in 1899, and just at the very end of December a last one crept through to close the year well. Lloyds Bank took over Vivian Kitson's Torquay Bank a well-established institution, dating back to 1832.

INSURANCE.

Government offices are usually reckoned the tardiest of all organizations in issuing their annual reports, blue-books, etc. Returns relating to 1899 will probably be published somewhere in 1901. The Local Government Board has, for example, just issued its taxation summaries for March, 1899. The Economic Life Assurance Company is the nearest thing to a

Government department in this respect, as its 1898 valuation returns have only recently appeared.

Now that it has appeared, it shows a steady improvement on the part of the society. Following the lead of many other offices it this year puts a large amount to its reserve fund instead of spending it in bonuses and alters its assumed rate to 3 per cent. This is a sound principle which pays in the end. Sir Michael Hicks Beach, Bt., M.P., is a director of this society, and Michael Biddulph, D.L., J.P., M.P., of the great banking firm of Cocks, Biddulph & Co., is its chairman. It should not, therefore, lack expert advice.

The Security Company, an office established in 1880 to transact guarantee and burglary insurance, has transferred its business to the Ocean Accident and Guarantee Corporation, an office which, since its establishment in 1871, has gone ahead in a most enterprising manner. The Ocean is the principal office that underwrites the insurance offered by most popular periodicals to their readers.

I suppose there is little need to say in 1899, so far as we can judge already, marine underwriting has been in a worse condition than in most recent years, and they have been bad enough. The weather especially in the Atlantic, has been abominable, and the rates at which the business was covered has been even more so. The large and old established marine offices it is true have refused to be drawn into the worst of the rate cutting, but in the smaller and newer organizations it has been deadly.

Those policy-holders of the Prudential, North British and Mercantile, London and Liverpool and Globe, Economic and British Empire Mutual, who may go out in connection with the various volunteer corps now mobilizing for service in South Africa will not (under in some cases a condition or two) be called upon to pay any additional privileges. The Credit Assurance and Guarantee Corporation offers to cover any of the City of London Imperial Volunteers for a year for \$500 at a premium of \$25.

NEW YORK LETTER.

The Equitable—New York Life Controversy—New Re-Insurance Companies—The Insurance Superintendency—Statements of Fire and Life Companies—Other Gotham Notes of Interest.

New York, January 23rd, 1900.

This city has witnessed some stirring times in life insurance during the opening weeks of 1900. The New York Life having, for reasons of its own abrogated the agreement with the Equitable Life, whereby each company had bound itself not to entertain a proposition from an agent of the other, the latter company regarded the act as a signal for hostilities, and forthwith began to make contracts with the New York's agents in wholesale fashion. As many as four hundred agents were said at one time to have gone over to the Equitable, though many of them afterward returned to Mr. McCall's company. Some spicy correspondence passed between Mr. Tarbell and Mr. Perkins, who are virtually at the head of the agency departments of the respective companies, and the end is not yet in sight. Your correspondent finds no necessity to take sides with either company. Both doubtless had, or thought they had, provocation for whatever reprisals they may have made on each

other's agency force. The episode, however, carries with it matter for grave regret, for life insurance wars, whatever their nature, or whatever their cause, not only do not benefit the companies which engage in them, but they do an injury to the cause of life insurance generally.

Because it has been diligently fostered in certain quarters, there is a growing feeling against the practice of some of the big foreign fire insurance companies of maintaining re-insurance treaties with companies abroad, into which they throw their surplus lines. The practice is wholly defensible, for, it is entirely within the law, the original company takes the responsibility, and insurance is, thereby, placed for firms which need it, and might not otherwise get it. At all events the past year or two has been marked by the entry here of several companies whose purpose is to do a re-insurance business only. The Munich Re-insurance Company is one of these, and lately the St. Petersburg Insurance Company, of Russia, has entered, and will be managed by Mr. West Pollock, until recently associated with Mr. H. E. Bowers, in the United States Management of the North British and Mercantile. Mr. Pollock is a very capable man, and will doubtless do a safe and conservative business. The plans of Mr. Bowers, by the way, have not yet been announced, but it is likely he will engage in the agency business after the usual fashion of retired United States managers.

Insurance officers and managers are much interested in watching for the outcome of the political fight in which Supt. Payne, of the Insurance department of the State is seeking to get himself retained in office, Governor Roosevelt being equally determined that he shall go. Mr. Payn has many friends in "machine politics" who will aid him to the utmost extent, but the Governor is a man of iron will and inflexible purpose, and the opinion is general that Payn will be obliged to vacate. He is piling as many rocks as possible in the way of the Governor, by endeavoring to persuade possible appointees to decline to accept.

That fire insurance company was indeed fortunate which was able to hold its own during the trying times experienced in 1899. As a matter of fact, most of the companies will doubtless show a loss in assets and surplus, though there have been some surprising exceptions. Among them are the Home, of this city, which gained largely in both items, and the Aetna, of Hartford, which also made notable advances. In this connection it is proper to note the action of the New York Fire Insurance Exchange, which has taken decided steps to increase rates on nearly every class of property in the Metropolitan District. This increase has been needed ever since the rates went to pieces together with the much lamented compact some two years ago. An increase in rates is always attended with great difficulties, because, no matter to how low a mark the cost of insurance has fallen, the public always considers that it is being fleeced and pillaged if an attempt is made to put up the prices. However, the increase had to come, and would also be welcomed by the companies in every large city in the country. They have the matter in their own hands, and it is their own fault if they continue to accept inadequate premiums.

Most of the life insurance companies show good gains in the sums of new business written in 1899.

These gains abundantly reflect the general prosperity of the country. The actual progress made, however, can only be determined when the returns are all in, and it can be ascertained how much net increase can be shown in outstanding insurance. The basis commonly used for reporting new business is absurdly false and misleading. What does it profit a company to "write" twenty million, and make a gain of but five or six, the most of it going off in "not taken" and lapse? The report of business written should be made by the standard of paid-for business, and then the public would have some sign to guide it aright. Compared with previous years, however, which is the only method we have at present, the year was one of great prosperity.

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Mr. E. G. Richards, the new manager of the North British, was chief guest at a dinner given in his honor in Hartford last week, by the leading fire underwriters of that city. The occasion was one of great enjoyment and much fraternal feeling. Mr. Richards and Mr. Hastings, his assistant, enter on their new duties under the most favorable auspices, at least so far as the good will of their fellows is concerned.

* * *

Mr. James H. Hyde, vice-president of the Equitable Life, has recently been elected a director in the Continental Fire Insurance Company, and the American Surety Company, both of this city.

* * *

The big scheme by which it was proposed to consolidate all the plate-glass companies under one management proved a complete fizzle. The directors and stockholders of the plate-glass companies are well enough satisfied with their returns as it is, nearly all the companies paying good dividends.

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The rumor is persistent that the Travelers' Insurance Company, of Hartford, may conclude to remove to this city, on account of the heavy burdens which the State of Connecticut is imposing upon it in the shape of taxation. Should it decide to come, Gotham and the Empire State will welcome it with open arms.

RAMBLER.

RECENT LEGAL DECISIONS.

CO-OWNERSHIP IN A SECRET PROCESS.—One owner of a secret process or invention cannot, in the absence of contract, be restrained by another co-owner from using the knowledge which he possesses for his own benefit.

One Heyl-Dia discovered a secret process for the recovering of commercial india-rubber from india-rubber waste, and divulged the secret to two others, Edmunds and Baxter, and the three became joint-owners, each entitled to a one-third share. Heyl-Dia afterwards sought to withdraw from the arrangement, and, fearing that his secret might become known, brought an action against the other two in which he claimed a declaration that he was the sole proprietor, and an injunction to restrain them from disclosing the process. The action came before Mr. Justice Kekewich of the English Chancery Division, and, in his judgment refusing the plaintiff claim, he lays down the following principles of law on the question of co-ownership in such a process:—

It is desirable, I think, that I should say what in my view are the rights of the three parties. What is argued on the part of the plaintiff is, that this is a secret process, and that as regards a secret process of this kind, if any one of the three co-owners is allowed to use it—and if he use it, I suppose he may assign it—apart from the others, he would destroy the very thing which is in co-ownership, and that cannot be, and that, therefore, any one of them is entitled to restrain his co-owners from using it to his disadvantage—that is to say, so as to prevent them becoming the exclusive owners. This is rather a strong doctrine, but still it deserves some consideration, because this is a secret process, and the result of the application of the general law of co-ownership might, no doubt, land us in some practical difficulties which it is worth while looking into. Each owner of an invention which is patented, but not secret, has the right to use it, unless he is restrained by contract with his co-owners, or by statute law. If that is true as regards a patented invention, it is true also as regards a secret invention. Then there is no implied contract in law where two or more persons jointly obtain a patent, that no one of them shall use the invention without the consent of the others, or, if he does, that he shall use it for their joint benefit, and this rule may be applied to the case of a secret process or invention. There is nothing, therefore, to prevent each of these three co-owners of this secret process from manufacturing the materials and using the knowledge which he possesses. Heyl-Dia vs. Edmunds, 81 Law Times 579.

STOCK EXCHANGE NOTES.

Wednesday, p.m., January 24th, 1900.

Business on the Stock Exchange continues to be almost as dead as possible. There is scarcely any demand for stocks, and, on the other hand, there are very few sellers at present prices. The market still remains in an expectant condition, awaiting news of the success of the British troops in South Africa. Anything of an encouraging nature would bring about a small sized boom, but good news is all too slow in arriving, from the stock brokers standpoint.

Money continues on its downward course in foreign centres. In London the discount rate has fallen from 3 5/8 a week ago to 3 1/8 to-day, and in New York loans are being made for three months at 4 1/4 and 4 per cent. The bank reserves are piling up in the latter place, and are now \$24,000,000 above the legal requirement. In Montreal, while some of the banks report easier money, others have been calling loans to meet the demand made upon them by the return of circulation which is very heavy at present. It seems strange with such easy money almost everywhere that 6 per cent. should have to be paid on call here. This is an anomaly which is not easy of explanation, but it would appear that the New York brokers, while able to get new money on call at 3 per cent., are still paying higher rates on loans which they have had for some time, otherwise there would be a flow of funds

back to Canada. The matter will certainly right itself, however, later on, and, no doubt much lower rates locally may be looked for.

Canadian Pacific Railway maintains the advance of last week, being steady at about 94. The close in London to-day was at 96 1-8, so that, as the parity is about 2 5-8 per cent., the local market is somewhat in advance of London.

The increase in earnings for the third week of January amounted to \$56,000.

The increase in earnings for the third week of January of the Grand Trunk Railway Company amounted to \$59,738.

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

	A week ago.	To-day.
Guaranteed 4 per cent.	94	94
First Preference	87½	88½
Second Preference	57½	59½
Third Preference	22½	23½

Montreal Street Railway has been quite erratic during the week; having sold at 279 1-4 on Friday last, 289 on Monday, down to 282 on Tuesday, and closing to-day at 285.

The number of shares which changed hands during the week was 1,491. The earnings for the week ending 20th inst. show an increase of \$2,248.95 as follows:—

	Inc.
Sunday	\$3,676.05
Monday	\$319.02
Tuesday	208.25
Wednesday	450.45
Thursday	296.20
Friday	226.77
Saturday	403.95
	344.31

The fluctuations in Toronto Railway during the week have been slight, the lowest price at which the stock sold having been 101, and the close to-day was at 101 1-8.

The number of shares which changed hands was 1,024. The earnings for the week ending 20th inst. show an increase of \$3,658.44 as follows:—

	Inc.
Sunday	\$1,504.08
Monday	\$191.99
Tuesday	323.14
Wednesday	484.23
Thursday	570.61
Friday	608.33
Saturday	814.26
	665.88

The Directors of the Twin City Rapid Transit Company declared a dividend yesterday of 1 1-2 per cent. on the Common Stock for the half-year just closed. This places the stock on a 3 per cent. basis, which is regarded as highly satisfactory, and as soon as the announcement was made an advance took place to 68 1-2 in New York. To-day the closing sales were made locally at 65 1-4. The earnings for the second week of January show an increase of \$6,252.45.

Montreal Gas has improved on last week's quotation by one point, closing with 190 bid, while Royal Electric is also stronger by one point at 192.

The annual meeting of the Richelieu Company will take place about the middle of February, and a very satisfactory statement is looked for. The earnings of the Company are said to have been as much as \$950,000 for the year just closed; an increase of \$200,000 over a year ago. This accounts for the strength developed in the stock, which has advanced four points over a week ago, closing at 108, after having sold as high as 110.

Montreal Cotton is practically unchanged from a week ago with 142 bid, while Dominion Cotton is half a point stronger with 94 bid.

Call money in Montreal	6 p.c.
Call money in London	1 1-2 p.c.
Call money in New York	3 p.c.
Bank of England rate	4 1-2 p.c.
Consols	101 13-16 p.c.
Demand sterling	9 7-8 p.c.
60 days' sight sterling	9 p.c.

MINING MATTERS.

The shipments from the mines of the Rossland Camp for the week ending 20th inst. were as follows:

Le Roi	1,488 tons.
War Eagle	2,170 "
Centre Star	1,178 "
Iron Mask	279 "
Monte Christo	80 "
I.X.L.	25 "
Total	5,220 tons.

The closing prices of the listed stocks and sales for the week were as follows:—

	A week ago.	To-day.	Sales.
War Eagle	249	265	3,500
Payne	104	103	5,000
Montreal-London	34	29	3,500
Republic	105	104½	1,700
Virtue	54	56	18,900

War Eagle exhibited considerable strength on Monday, when the opening quotation was 250 bid, and closing 270 bid with no transactions. The advance is due to the increased shipments of ore during the week, and to the near approach of the annual meeting, when it is expected some announcement with regard to increased dividends will be made. Transactions took place to-day at 260.

Montreal-London has been the weakest of the mining stocks, having fallen from 34 to 29. It is difficult to account for this, as there is no change in the circumstances of the Company which would warrant such a decline. The public generally do not apparently understand the lines on which the Company is working, and because reports of the Dufferin Mine have been circulated which are not altogether favorable, it has evidently been thought that the Company's stability would be thereby affected.

It might be well to repeat that the object for which the Company was formed was to purchase and develop properties on the lines of the English development companies, and, after these had been put on a self-sustaining basis where a dividend was assured, to either capitalize or sell the same as distinct Companies. This policy has been carried out in connection with the Slocan Sovereign Company, which is now ready to ship steadily as soon as the strike in the Slocan District is settled. From the operation referred to, the Montreal-London Company has realized a handsome profit, sufficient to ensure the payment of the present dividend for many months to come. As soon as the Dufferin Mine is able to pay a good dividend, and this time it is confidently expected is not far removed, doubtless the same procedure will be taken. An important change in connection with the operations of the Dufferin is contemplated which will reduce the expenses very materially.

All the experts who have visited the Mine make the same report, namely that as soon as a sufficient amount of development work has been performed the Dufferin will pay handsomely. The trouble heretofore has been that the shareholders of the Company have expected too rapid results from the property.

The Company have what is reported to be a first rate property adjoining the Dufferin in the "Lake Eagle" or "East Dufferin," on which development is also proceeding. It will be seen from the above that the Montreal-London Company is not dependent on any individual mine for profits to pay the dividends, as these are expected to be received from the sales of properties after the same have been developed.

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Centre Star is stronger at 156 as compared with 150 last week.

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The stock of the North Star Mining Co. will shortly be listed. The spur of the railway to the mine will be completed in a couple of weeks' time, and it is expected that dividends at the rate of 1c per month at least will be commenced within two or three months. A new strike has been made which increases the value of the ore reserves by about \$1,000,000.

The stock has advanced during the week from 106 to 109.

* * *

The annual report of the Golden Star Mining Co. presented at the meeting which was held in Toronto yesterday is not of a particularly encouraging nature to shareholders.

Some fairly rich ore has been found, however, in the course of development below the sixth level. The directors propose pushing on the work and expect by May 1 to be in a position to arrive at a definite conclusion as to whether another ten-stamp mill should be purchased and machinery introduced for the treat-

ment of concentrates or whether development work should be stopped and attention turned to realizing all that can be obtained from the ore then in sight.

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The removal of the duty on pig lead, resulting from Canadian bullion refined in the United States, has already had its effect in the blowing in of the lead furnace at the Trail smelter. Formerly all pig lead paid an import duty into Canada of 15 per cent., which shut the product of Canadian mines out of the Canadian market. This system has been changed, so that lead bullion produced at Canadian smelters can be refined in bond in the United States, and the pig lead produced can be re-imported to Canada duty free.

* * *

The Bullion Mining Company paid on January 15 its regular quarterly dividend of 1 per cent. The company is carrying on a developing business, and the efforts so far have been exceptionally successful. The outlook is bright, as a number of properties owned by the company are showing up well.

MONTREAL STOCK EXCHANGE SALES

THURSDAY, 18th JAN.

MORNING BOARD.	
No. of Shares.	Price.
125 Pacific	93 3/4
125 "	93 3/4
50 Electric	188 1/2
1300 "	190
25 "	191
10 "	190 1/2
25 "	192
6 Bell Telephone	171
2500 War Eagle	249
500 "	248 1/2
500 "	249
25 Mont. Street	273
45 "	275
25 "	277
25 Halifax Tram	95
25 Toronto Street	101 1/2
3 "	103
50 "	102 1/2
100 "	101 1/2
1000 Centre Star	149
250 "	150
200 Republic	107
75 Gas	189
6 Molsons Bank	193 1/2
2 Ontario Bank	124 1/2
\$500 Col. Cotton bds.	100

AFTERNOON BOARD.

25 Pacific	93 3/4
100 "	93 3/4
4 1/2 Bell Tel. Rights	69
12 "	69 1/2
1/2 "	70
75 Royal Electric	192
5 "	193
25 "	191
25 "	190 1/2
18 1/2 Mont. Street	280
50 "	279 1/2
25 Halifax	94 1/2
25 "	95
50 Toronto Street	101 1/2
50 "	101 1/2

150 "	101 1/2
15 "	101 1/2
1000 Virtue	54
25 Cable	173
500 Republic	105
75 Twin City	64 1/2
25 Gas	189 1/2
25 Merchants Bank	161 1/2

FRIDAY, 19th JAN.

MORNING BOARD.

75 Pacific	94
25 "	94 1/2
250 "	94
100 Mont. Street	280
25 "	280 1/2
50 "	280 1/2
50 "	280 1/2
95 "	281 1/2
50 " Gas	189 1/2
50 Toronto Street	101 1/2
25 "	101 1/2
40 "	101 1/2
40 "	101
25 Electric	191 1/2
175 "	190 1/2
1000 Virtue	54
1000 Republic	105 1/2
5000 Payne	105
25 Richelieu	106 1/2
6 Bell Telephone	173
1/2 " Tel. Rights	69
28 1/2 " "	70
5 Bank of Montreal	258
7 Merchants Bank	161
50 "	161 1/2
2 "	161
6 "	161 1/2

AFTERNOON BOARD.

125 Pacific	94
50 "	94 1/2
50 "	94 1/2
100 "	94 1/2
50 Mont. Street	281 1/2
75 "	281
50 Richelieu	107
50 "	108

150 Toronto Street.....	101½
50 " ".....	64½
50 Montreal Gas.....	190
150 Royal Electric.....	191
20 " ".....	191½
102 " ".....	191¼
175 " ".....	192
25 " ".....	193
3600 Virtue.....	54
1500 " ".....	55
1000 " ".....	58
500 " ".....	60
14 Bell Tel. Rights.....	70½
30 " ".....	69
30 Mont. Telegraph.....	172
4 Merchants Bank.....	161
12 Bank of Montreal.....	258
4 Molsons Bank.....	192½
\$1000 Col. Cotton bonds.....	100

SATURDAY, 20th JAN.

MORNING BOARD.

50 Pacific.....	94½
100 " ".....	95¼
25 " ".....	94
25 " ".....	94¼
200 Republic.....	106
5 Telegraph.....	173
25 Duluth pfd.....	14¼
25 Richelieu.....	108
25 " ".....	108¼
45 " ".....	108¾
25 " ".....	109
25 " ".....	109½
50 " ".....	109¼
5 " ".....	110
150 Street Railway.....	285
25 Twin City.....	64½
50 " ".....	65
5 Toronto Street.....	102¼
4 " ".....	101¾
100 " ".....	102
15 Dom. Cotton.....	94½
25 " ".....	94¼
1000 Virtue.....	60
500 " ".....	58½
500 " ".....	59
1000 Mont. & London.....	33
14 Bell Tel. Rights.....	70¼
75 Royal Electric.....	192
17 Bk. of Montreal.....	260
1 Merchants' Bank.....	161

MONDAY, 22nd JAN.

MORNING BOARD.

200 Pacific.....	94
25 " ".....	94¼
10 " ".....	94¼
375 " ".....	94¼
3000 Payne.....	102
50 Montreal Street.....	287
25 " ".....	288
125 " ".....	289
125 " ".....	288¼
25 " ".....	289
15 " ".....	288½
25 " ".....	285
75 " ".....	285½
25 " ".....	285¼
25 Twin City.....	66
25 " ".....	65½
100 Toronto Street.....	102¾
50 Richelieu.....	110
155 " ".....	109¾
5 " ".....	109
30 Royal Electric.....	193
25 " ".....	193¼
75 " ".....	193
50 " ".....	192¼
500 Virtue.....	58
25 Cable.....	173
50 Dom. Cotton.....	94¼
25 Union Bank.....	109½
5 Merchants Bank.....	161
2 " ".....	160½
1 Molson's Bank.....	192

AFTERNOON BOARD.

20 Pacific.....	94¼
10 " ".....	94½
25 Mont Street Ky.....	284
10 " ".....	284½
50 " ".....	282
50 Royal Electric.....	193
50 Toronto Street.....	102¾
25 " ".....	102¼
25 " ".....	102
25 " ".....	101¾
3300 Virtue.....	58
500 " ".....	57
1500 Mont. & London.....	30
25 Richelieu.....	109½
10 " ".....	109¼
25 " ".....	109
25 Twin City.....	65¼

TUESDAY, 23rd JAN.

MORNING BOARD.

2000 Pacific.....	94
600 " ".....	94¼
225 " ".....	94
25 Montreal Street.....	283
25 " ".....	283½
65 " ".....	284
50 Royal Electric.....	192½
25 Toronto Street.....	102
25 " ".....	102¾
75 " ".....	102
500 Virtue.....	56
2 Cable.....	175
25 " ".....	171½
1500 Payne.....	103
1000 War Eagle.....	265
2 Bank of Montreal.....	262
6 Quebec Bank.....	1.6
2 Merchants Bank.....	161
25 Dominion Cotton.....	94

AFTERNOON BOARD.

100 Pacific.....	93¾
10 Bank of Montreal.....	262½
16 Bk. of Toronto.....	243½
29 Merchants Bank.....	160
50 Montreal Street.....	283
3 " ".....	282
50 " ".....	282½
25 " Gas.....	190
10 " ".....	190¼
15 " ".....	189
500 Montreal & London.....	29¼
4500 Virtue.....	57
110 Toronto Street.....	102
50 " ".....	101¾
85 Richelieu.....	108
1000 War Eagle.....	260
500 " ".....	258

WEDNESDAY, 24th JAN.

MORNING BOARD.

250 Pacific.....	94
10 " ".....	94¼
50 " ".....	94
350 " ".....	94½
75 Royal Electric.....	192
10 Twin City.....	65¼
25 Toronto Street.....	101¾
100 " ".....	102
25 Montreal Street.....	283½
25 " ".....	284¼
50 " ".....	285
1000 War Eagle.....	260
30 Dom. Cotton.....	94
1 Bank of Toronto.....	213½
5 Montreal Cotton.....	145

AFTERNOON BOARD.

325 Pacific.....	94½
3 Montreal Street.....	285
500 Republic.....	104½
500 Mont. & London.....	30

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.		1898.	1899.	1900.	Increase.
Jan.	7.....	\$410,885	\$348,708	*\$375,452	*\$26,744
14.....		463,393	*348,720	*434,624	*85,904
21.....		445,851	*382,668	*442,406	*59,738
31.....		596,203	636,366		
Feb. 7.....		395,785	444,913		
14.....		415,437	400,408		
21.....		411,644	451,427		
28.....		451,587	527,686		
Mar. 7.....		445,048	474,617		
14.....		76,407	503,187		
21.....		4453,407	479,018		
31.....		674,045	729,537		
April 7.....		470,995	473,542		
14.....		469,655	477,486		
21.....		433,595	452,578		
30.....		544,232	538,937		
May 7.....		429,774	425,361		
14.....		475,591	457,655		
21.....		449,483	469,218		
31.....		586,132	686,685		
June 7.....		470,025	415,631		
14.....		433,475	466,173		
21.....		429,511	487,817		
10.....		597,391	662,216		
July 7.....		418,554	411,694		
14.....		435,084	460,718		
21.....		419,961	491,133		
31.....		587,255	701,850		
Aug. 7.....		427,393	511,925		
14.....		439,519	536,264		
21.....		462,794	536,020		
31.....		661,006	792,650		
Sept. 7.....		535,185	597,853		
14.....		488,840	558,731		
21.....		520,915	558,310		
30.....		716,208	773,935		
Oct. 7.....		527,603	554,736		
14.....		510,161	579,391		
21.....		494,620	533,983		
31.....		728,189	792,471		
Nov. 7.....		533,845	537,186		
14.....		521,683	580,128		
21.....		513,593	566,604		
30.....		620,958	743,074		
Dec. 7.....		454,966	548,381		
14.....		428,503	517,378		
21.....		499,238	566,307		
31.....		794,843	802,128		
Total.....		\$4,122,040			

G. T. R.		NET TRAFFIC EARNINGS.		1898.	Increase.
Month.		1897.	1898.	1898.	
January.....		\$284,174	\$498,395	214,221	
February.....		231,687	317,266	85,579	
March.....		475,984	602,717	126,733	
April.....		518,798	630,917	112,181	
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.		1900.	Increase.
Week ending.		1898.	1899.	1900.	
Jan. 7.....		\$401,000	\$442,000	\$496,000	\$54,000
14.....		404,000	416,000	497,000	81,000
21.....		396,000	448,000	504,000	56,000
31.....		472,000	558,000		
Feb. 7.....		385,000	428,000		
14.....		375,000	446,000		
21.....		351,000	429,000		
28.....		377,000	449,000		

* Chicago and Grand Trunk earnings omitted.

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

Mar.	7	454,000	482,000	.....	.....
	14	492,000	494,000	.....	.....
	21	463,000	449,000	.....	.....
	31	641,000	673,000	.....	.....
April	7	448,000	521,000	.....	.....
	14	451,000	525,000	.....	.....
	21	453,000	502,000	.....	.....
	30	573,000	620,000	.....	.....
May	7	507,000	538,000	.....	.....
	14	501,000	537,000	.....	.....
	21	511,000	529,000	.....	.....
	31	710,000	771,000	.....	.....
June	7	512,000	554,000	.....	.....
	14	469,000	530,000	.....	.....
	21	475,000	538,000	.....	.....
	30	668,000	730,000	.....	.....
July	7	481,000	522,000	.....	.....
	14	486,000	567,000	.....	.....
	21	448,000	543,000	.....	.....
	31	609,000	735,000	.....	.....
Aug.	7	468,000	519,000	.....	.....
	14	484,000	567,000	.....	.....
	21	491,000	550,000	.....	.....
	31	718,000	793,000	.....	.....
Sept.	7	518,000	579,000	.....	.....
	14	511,000	565,000	.....	.....
	21	555,000	604,000	.....	.....
	30	757,000	852,000	.....	.....
Oct.	7	634,000	695,000	.....	.....
	14	607,000	696,000	.....	.....
	21	593,000	684,000	.....	.....
	31	851,000	1,008,000	.....	.....
Nov.	7	577,000	683,000	.....	.....
	14	556,000	674,000	.....	.....
	21	576,000	697,000	.....	.....
	30	758,000	887,000	.....	.....
Dec.	7	591,000	689,000	.....	.....
	14	566,000	652,000	.....	.....
	21	550,000	601,000	.....	.....
	31	931,000	992,000	.....	.....
Total	.....	\$25,795,000	\$28,963,000	.....	.....

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	520,212	753,233	828,896	75,693
April	627,117	717,090	920,303	203,213
May	875,569	926,662	1,032,759	106,097
June	886,127	817,395	1,023,060	205,665
July	914,358	730,688	972,961	242,273
August	1,004,407	883,026	1,018,831	135,805
September	1,050,891	1,092,513	1,146,886	54,372
October	1,414,738	1,255,845	1,411,016	155,170
November	1,189,732	1,080,508	1,282,236	201,727
December	1,053,454	1,279,111	.....	.....
Totals	\$10,303,775	\$10,475,371	\$10,854,183	\$1,676,923

DULUTH SOUTH SHORE & ATLANTIC.

Week ending	1898.	1899.	1900.	Increase.
Jan. 7	\$24,235	\$26,984	\$33,401	\$ 6,417
14	25,797	39,944	.....	.....
21	27,604	36,146	.....	.....
31	36,492	48,982	.....	.....
Feb. 7	24,889	31,690	.....	.....
14	25,644	31,879	.....	.....
21	24,630	34,802	.....	.....
28	30,290	36,456	.....	.....
Mar. 7	30,859	38,011	.....	.....
14	30,470	32,731	.....	.....
21	31,090	25,894	.....	.....
31	43,648	64,269	.....	.....
April 7	30,063	41,216	.....	.....
14	31,404	43,641	.....	.....
21	31,766	38,348	.....	.....
30	49,788	47,500	.....	.....
May 7	37,764	40,200	.....	.....
14	40,581	46,902	.....	.....
21	41,647	45,458	.....	.....
31	53,999	71,622	.....	.....
June 7	40,757	43,405	.....	.....
14	38,921	47,212	.....	.....
21	42,859	50,543	.....	.....
30	52,568	71,945	.....	.....
July 7	36,386	46,033	.....	.....
14	.....	.....	.....	.....
23	56,424	40,494	.....	.....
31	58,002	84,613	.....	.....

Aug. 7	39,690	52,077	.....	.....
14	40,258	60,221	.....	.....
21	36,371	56,663	.....	.....
31	65,253	76,898	.....	.....
Sept. 7	39,476	47,872	.....	.....
14	45,857	49,524	.....	.....
21	41,865	52,953	.....	.....
30	42,450	71,078	.....	.....
Oct. 7	.....	.....	.....	.....
14	33,497	54,635	.....	.....
21	36,959	59,398	.....	.....
31	49,334	77,042	.....	.....
Nov. 7	34,595	53,644	.....	.....
14	30,008	51,701	.....	.....
21	31,156	50,460	.....	.....
30	37,179	62,084	.....	.....
Dec. 7	26,699	44,952	.....	.....
14	30,815	47,928	.....	.....
21	38,761	51,512	.....	.....
31	62,470	59,478	.....	.....

\$1,759,336 \$2,407,439

MONTREAL STREET RAILWAY.

Week ending.	1899.	1900.	Inc. 1899.		
Jan. 7	\$30,127	\$32,427	\$2,400		
14	27,486	30,711	3,225		
21	28,482	30,792	2,310		
31	39,296	.....	.....
Feb. 7	28,293	.....	.....
14	28,319	.....	.....
21	28,718	.....	.....
28	28,508	.....	.....
Mar. 7	28,782	.....	.....
14	28,172	.....	.....
21	27,500	.....	.....
31	39,300	.....	.....
April 7	30,738	.....	.....
14	29,211	.....	.....
21	29,923	.....	.....
30	40,531	.....	.....
May 7	32,272	.....	.....
14	31,390	.....	.....
21	31,436	.....	.....
31	50,368	.....	.....
June 7	35,605	.....	.....
14	35,658	.....	.....
21	37,543	.....	.....
30	48,052	.....	.....
Totals	\$795,411	.....	.....
July 7	36,481	.....	.....
14	33,067	.....	.....
21	34,354	.....	.....
31	54,774	.....	.....
August 7	37,013	.....	.....
14	36,505	.....	.....
21	37,820	.....	.....
31	52,063	.....	.....
Sept. 7	34,784	.....	.....
14	34,690	.....	.....
21	34,702	.....	.....
30	42,407	.....	.....
Oct. 7	32,719	.....	.....
14	33,752	.....	.....
21	33,704	.....	.....
31	41,000	.....	.....
Nov. 7	30,580	.....	.....
14	31,385	.....	.....
21	31,936	.....	.....
30	39,624	.....	.....
Dec. 7	30,510	.....	.....
14	30,328	.....	.....
21	31,194	.....	.....
31	45,650	.....	.....
Total for year	.....	.....	.....
Month of	1894	1895	1896.	1897.	1898.
January	56,866	73,910	95,056	99,249	109,768

Montreal Street Ry.—Continued.

February....	55,020	66,924	87,394	89,752	102,476
March.....	64,784	78,638	92,146	99,242	114,477
April.....	70,536	84,433	97,461	102,846	110,619
May.....	85,183	100,600	114,263	116,139	123,308
June.....	88,163	111,149	116,429	130,477	132,964
July.....	88,114	110,016	118,172	129,046	143,787
August.....	90,203	109,316	120,724	131,232	143,601
September...	90,427	118,946	121,085	120,635	137,078
October.....	88,223	102,205	109,110	116,693	127,839
November...	78,991	93,454	100,787	110,698	125,663
December ..	75,845	94,800	103,116	112,920	127,025

Yearly Totals \$932,255 \$1,144,411 \$1,275,943 \$1,358,329 \$1,499,115

Increase on previous year } 212,156 131,532 82,386 145,799

TORONTO STREET RAILWAY.

	1897.	1898.	1899.	Inc. 1899
January	\$74,546	\$86,562	\$95,690	\$9,128
February.....	69,744	82,402	91,860	9,458
March.....	78,891	92,318	103,234	10,916
April.....	73,756	86,898	95,512	8,614
May.....	82,461	93,862	104,306	10,444
June.....	91,534	94,120	109,063	14,943
July.....	101,501	103,893	119,704	15,811
August.....	97,530	109,156	122,882	13,726
Sept. 7.....	37,756	54,561	52,496	Dec. 2,665
12.....	24,641	22,561	23,898	1,337
19	18,918	23,373	24,467	1,094
26.....	18,963	24,000	24,358	349
30.....	11,968	14,756	15,050	294
Oct. 3.....	7,871	8,648	8,478	Dec. 1.0
10.....	19,068	22,145	23,915	1,770
15.....	15,046	16,130	16,877	747
23.....	21,278	26,417	31,166	4,749
30.....	16,384	21,700	16,933	5,230
Nov. 7.....	23,285	24,728	27,869	3,171
13.....	17,198	20,482	19,831	Dec. 681
20.....	21,102	25,577	23,395	818
30.....	29,537	35,017	34,675	Dec. 342
Dec. 5.....	14,212	14,836	17,403	2,567
13.....	24,308	26,208	29,678	3,460
16.....	10,783	11,770	13,767	1,997
24.....	24,394	29,763	31,889	2,126
31.....	21,598	23,413	26,737	3,324

Total..... \$1,048,273 \$1,192,305

	1898.	1899	1900.	Inc. 1900
Jan. 7.....	\$21,391	\$22,154	\$25,843	\$3,836
14.....	19,907	21,515	25,220	3,705
21.....	19,523	22,066	.....	.....
31.....	26,673	30,165	.....	.....
Feb. 4.....	19,734	22,315	.....	.....
11.....	20,811	22,582	.....	.....
18.....	20,710	22,749	.....	.....
28.....	21,127	24,274	.....	.....
March 4.....	21,877	23,666	.....	.....
11.....	20,849	21,870	.....	.....
18.....	20,879	22,423	.....	.....
25.....	19,846	23,254	.....	.....
April 1.....	15,674	20,231	.....	.....
8.....	20,373	24,188	.....	.....
15.....	20,877	22,467	.....	.....
22.....	20,568	20,963	.....	.....
19.....	17,479	19,791	.....	.....
May 0.....	19,773	21,118	.....	.....
13.....	20,043	22,321	.....	.....
20.....	20,178	22,225	.....	.....
27.....	24,606	28,544	.....	.....
June 3.....	20,917	23,179	.....	.....
10.....	21,322	24,719	.....	.....
17.....	22,415	25,310	.....	.....
24.....	21,557	24,863	.....	.....
July 1.....	21,877	28,877	.....	.....
8.....	22,884	26,125	.....	.....
15.....	22,533	26,670	.....	.....
22.....	23,704	25,604	.....	.....
31.....	20,119	31,652	.....	.....

HALIFAX ELECTRIC TRAMWAY CO., LTD.

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

* Railroad receipts exclusive of lighting receipts.

Feb'y. 6.....	1182 61	1883 85	301 24
13.....	1819 83	1953 00	133 17
20.....	1804 41	1827 75	23 34
27.....	1777 61	1855 75	78 14
March 6.....	1816 75	1887 45	70 70
13.....	1823 20	2029 35	206 15
20.....	1904 52	1907 25	2 73
27.....	1678 26	1873 60	195 34
April 3.....	1782 92	2075 70	292 78
10.....	1908 25	2030 60	122 35
17.....	1979 80	1900 55	Dec. 79 25
24.....	1887 25	1981 25	94 00
May 1.....	1983 35	2001 75	18 40
8.....	1833 00	1941 95	108 95
15.....	1791 00	1878 70	87 70
22.....	2014 60	1788 65	Dec. 225 95
29.....	1958 10	1979 50	21 40
June 5.....	2037 90	2099 95	62 05
12.....	2011 35	2318 10	306 75
19.....	2147 10	2283 35	136 25
26.....	2548 80	2291 75	Dec. 257 05
July 3.....	2466 40	2439 20	" 27 20
10.....	2600 60	2471 00	" 129 60
17.....	271 05	2649 20	" 81 85
24.....	2848 75	2773 45	" 75 30
31.....	2793 35	2667 25	" 173 90
Aug. 7.....	3261 40	3161 50	Dec. 99 50
14.....	3082 25	3049 70	" 32 55
21.....	2977 40	3112 65	135 25
28.....	3075 90	310-710	31 20
Sept 4.....	2856 30	3066 55	210 25
11.....	3269 40	2614 80	Dec. 654 60
18.....	2833 15	2614 10	" 219 05
25.....	3738 80	3286 10	" 452 70
Oct. 2.....	5077 10	5320 50	243 45
9.....	2589 40	2342 45	Dec. 246 90
16.....	2171 30	2206 30	35 05
23.....	2157 80	.....	.....
30.....	2073 30	2019 60	Dec. 54 30
Nov 6.....	2053 40	2201 00	147 60
13.....	2046 15	2040 50	Dec. 5 65
20.....	2055 55	2005 95	" 49 60
27.....	2210 35	1921 25	" 289 10
Dec. 4.....	2199 35	2185 15	" 14 20
11.....	2061 45	2043 25	" 18 20
18.....	1998 65	.....	.....
25.....	2567 55	.....	.....

ELECTRIC LIGHTING RECEIPTS.

	1898	1899	Inc. 1899
January.....	\$6874 59	\$7907 35	\$1032 76
February.....	6589 84	6619 76	29 92
March.....	6197 47	6593 92	396 45
April.....	5533 34	5976 44	443 10
May.....	5085 79	5584 70	499 91
June.....	5123 77	5308 44	184 67
July.....	5039 77	5249 38	209 61
August.....	5526 04	5922 32	401 28
September.....	6379 03	7179 32	800 29
October.....	6674 58	7663 92	989 34
November.....	7586 63	9015 38	1428 75
December.....	8348 47	.....	.....

TWIN CITY RAPID TRANSIT COMPANY.

Week ending.	1899.	1900.	Increase.
Jan. 7.....	\$43,394 40	\$49,572 05	\$6,177 65
14.....	42,196 70	48,449 15	6,252 45
21.....	43,143 15	.....	.....
31.....	58,602 25	.....	.....
Feb. 7.....	42,491 30	.....	.....
14.....	41,921 90	.....	.....
21.....	44,038 25	.....	.....
28.....	42,662 30	.....	.....
Mar. 7.....	42,768 90	.....	.....
14.....	36,855 15	.....	.....
21.....	43,978 65	.....	.....
31.....	65,299 85	.....	.....
April 7.....	46,874 90	.....	.....
14.....	43,844 25	.....	.....
21.....	42,004 35	.....	.....
30.....	54,267 70	.....	.....
May 7.....	42,841 45	.....	.....
14.....	42,556 55	.....	.....
21.....	43,487 40	.....	.....
31.....	66,324 50	.....	.....
June 7.....	46,120 35	.....	.....
14.....	43,589 10	.....	.....
21.....	47,108 85	.....	.....
30.....	61,117 35	.....	.....

TWIN CITY RAPID TRANSIT COMPANY.—Continued.

July 7	53,826	95
14	45,649	20
21	47,960	65
31	74,098	05
Aug. 7	48,470	70
14	49,504	70
21	48,926	15
31	73,171	25
Sept. 7	72,545	50
14	58,903	50
21	50,956	80
30	59,332	60
Oct. 7	46,130	15
14	59,817	35
21	49,735	05
31	70,102	35
Nov. 7	47,524	15
14	46,341	70
21	50,349	20

30	63,075	90	
Dec. 7	49,541	85	
14	50,133	85	
21	54,141	05	
31	78,103	15	
For month of	1898.	1899.	Increase 1899
January	\$161,663	\$187,336	\$25,673
February	150,756	171,114	20,358
March	168,848	188,902	20,054
April	164,385	187,051	22,666
May	178,816	195,210	16,394
June	169,902	197,936	28,034
July	197,817	221,535	23,718
August	186,590	220,073	33,483
September	208,007	241,638	33,631
October	186,189	226,385	40,196
November	176,714	207,782	31,068
December	201,508	231,919	30,411
Total to Date.	2,145,093	2,476,880	331,787

MINING STOCK LIST

Reported for THE CHRONICLE by R. Wilson-Smith, Meldrum & Co., 151 St. James St., Montreal.
Corrected to January 24th, 1900, P.M.

NAME.	LOCATION	Nature of Proposition.	Capital	Par value of on share.	Market value of one Share.		Divid.	Divided when payable.	Revenue at present prices	REMARKS.
					Ask'd	Bid.				
Alice A.	Seine River.	Gold	\$1,000,000	\$ c.	\$ 7	\$ c.			P. c.	
Atlabasca	Nelson, B.C.	Gold	1,000,000	1 00	33 1/2	30				
Atlambore	Trail Creek, B.C.	Gold, Copper	1,500,000	1 00	6 1/2					
Big Three	Trail Creek, B.C.	Gold, Copper	3,500,000	1 00	8	7				
Brandon and Golden										
Crown	Boundary, B.C.	Gold	1,500,000	1 00	28	15				
Bullion	Lake of Woods, Ont	Gold	300,000	1 00	50					
Burley	Lake of Woods, Ont.	Gold	1,000,000	1 00	12	5	ic.	Quarterly	8.00	
California	Trail Creek, B.C.	Gold	2,500,000	1 00	12	11 1/2				
Canadian Gold Fields	Rosland, B.C.	Gold	1,000,000	1 00	10	7				
Cariboo Hydraulic	Cariboo District.	Gold	5,000,000	1 00	98					
Cariboo McKinney	Camp McKinney	Gold	30,000	1 00	5	5				
Centre Star	Rosland, B.C.	Gold	800,000	1 00	80	75	ic.	Monthly	15 00	
Commander	Trail Creek, B.C.	Gold	3,500,000	1 00	1 55	1 51				
Crow's Nest Pass Coal	Crow's Nest Pass	Coal	2,000,000	25 00	38 50	32 00				
Dardanelles	Slocan, B.C.	Silver, Lead.	1,500,000	1 00	9	6				
Decca	Seine River, Ont.	Gold	975,000	1 00	12	19 1/2				
Deer Park	Trail Creek, B.C.	Gold	1,250,000	1 00	2					
Deer Trail No. 2	Cedar Canyon, Wash.	Gold	1,000,000	1 00	14	13 1/2	1/2 p.c.	Monthly	21 40	
Dundee	Ymir, B.C.	Silver	1,000,000	1 00	15	11 1/2				
Empress	Jackfish, Ont.	Gold	1,000,000	1 00	2	1 1/2				
Evening Star	Rosland, B.C.	Gold	1,500,000	1 00	8 1/2	5				
Fairview Corporation.	Fairview Camp, B.C.	Gold	1,000,000	1 00	3	2 1/2				
Fern	Ymir, B.C.	Gold	200,000	1 00	25	6				
Foley	Lower Seine, Ont.	Gold	1,250,000	1 00	85					
Gold Mills	Trail Creek, B.C.	Gold	1,000,000	1 00	4	4				
Golden Star	Seine River, Ont.	Gold	1,000,000	1 00	23	22				
Hammond Reef	Upper Seine, Ont.	Gold	1,000,000	1 00	15	13 1/2				
Homestake	Rosland, B.C.	Gold	1,000,000	1 00	5	2				
Iron Colt	do	Gold	1,000,000	1 00	12					
Iron Horse	do	Gold	1,000,000	1 00	7					
Iron Mask	do	Gold	500,000	1 00	57	40				
Jumbo	Trail Creek, B.C.	Gold	500,000	1 00	24					
Knob Hill	Boundary, B.C.	Gold	1,500,000	1 00	80	60				
Le Roi	Rosland, B.C.	Gold	21,000,000	\$5 00	\$ 5	\$ 4 1/2				
Minnehaha	Camp McKinney, B.C.	Gold	1,000,000	1 00	14	12 1/2				
Monte Christo	Rosland, B.C.	Gold	2,500,000	1 00	7	6				
Montreal Gold Fields	Rosland, B.C.	Gold	600,000	1 00	10	8				
Montreal-London	N.S., Slocan, B.C., etc	Gold, Silver, Lead, etc.	4,200,000	25	20	29	1/2 p.c.	Monthly	14 25	
Morrison	Boundary Creek, B.C.	Gold	1,000,000	1 00	6	5				
Noble Five	Slocan, B.C.	Silver and Lead.	1,200,000	1 00	12 1/2	10				
Novelty	Rosland, B.C.	Gold	1,000,000	1 00	5	2 1/2				
Old Ironides	Boundary B.C.	Gold	1,000,000	1 00	1 00	95				
Olive	Lower Seine, Ont.	Gold	1,000,000	1 00	75	70				
Oro di Moro King	Boundary Creek, B.C.	Gold	1,000,000	1 00	23 1/2	21 1/2				
Payne	Sandon, B.C.	Silver, Lead.	2,500,000	1 00	1 04 1/2	1 03				
Pay Ore	Boundary, B.C.	Gold	1,000,000	1 00	7 1/2					
Poorman	Slocan, B.C.	Gold	500,000	1 00	16 1/2					
Rathmullen	Camp McKinney, B.C.	Gold	2,800,000	1 00	7	5 1/2				
Rambler Cariboo	Slocan, B.C.	Gold	1,000,000	1 00	55	52	ic.	Monthly	31 80	
Republic	Eureka District, Wash.	Gold	3,500,000	1 00	1 07	1 04 1/2	1/2 p.c.	Monthly	11 20	
Sawbill	Upper Seine, Ont.	Gold	125,000	1 00	15	10				
Slocan Sovereign	Slocan, B.C.	Silver and Lead	1,200,000	1 00	32 1/2	30				
Smuggler	Fairview Camp, B.C.	Gold	1,000,000	1 00	2 1/2					
St. Elmo	Trail Creek, B.C.	Gold	1,000,000	1 00	4					
Superior Gold & Copper	Seine River, Ont.	Gold	1,000,000	1 00	20					
Van Ande	Texas Island, B.C.	Copper and Gold	5,000,000	1 00	3	3				
Victory Triumph	Trail Creek, B.C.	Gold and Copper	1,000,000	1 00	4 1/2	4				
Virginia	Rosland, B.C.	Gold	500,000	1 00	8	3				
Virtue	Baker City, Ore.	Gold	2,000,000	1 00	58	56				
Waterloo	Camp McKinney, B.C.	Gold	1,000,000	1 00	11 1/2	10 1/2				
War Eagle	Rosland, B.C.	Gold and Copper	1,750,000	1 00	2 70	2 65	1/2 p.c.	Monthly	6 66	
Winchester	Fairview Camp, B.C.	Gold	1,000,000	1 00	15	14				
White Bear	Trail Creek, B.C.	Gold	500,000	1 00	3 1/2	3				
Winnipeg	Boundary Creek	Copper and Gold	1,000,000	1 00	27	23 1/2				

STOCK LIST

Reported for THE CHRONICLE by R. Wilson-Smith, Meldrum & Co., 151 St. James Street, Montreal.
Corrected to January 24th, 1900, P.M.

BANKS.	Capital		Rest or Reserve Fund.	Per cent 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.
	Subscribed	paid up.								
British Columbia	2,920,000	2,920,000	486,666	16.66	97.34	8	Per cent.	Per cent.	Asked. Bid.	January July
British North America	4,866,666	4,866,666	1,460,000	30.03	243	2 1/2	.....	.....	.....	April Oct.
Canadian Bank of Commerce	6,000,000	6,000,000	1,000,000	16.67	50	75 00	2 1/2	4.65	150 145	June Dec.
Commercial Bank, Windsor, N.S.	500,000	349,712	90,000	28.56	40	.....	.....	.....	.....	Mar 1 Aug. 24
Eastern Townships	1,500,000	1,500,000	1,500,000	100.00	50	77 50	3 1/2	.....	.....	Jan. Feb. May Aug. Nov. July
Exchange Bank of Yarmouth.	280,000	258,377	30,000	56.67	50	.....	.....	4.51	.....	155 January
Halifax Banking Co	500,000	500,000	400,000	80.00	20	.....	.....	.....	.....	February Aug.
Hamilton	1,500,000	1,494,520	1,000,000	62.89	100	.....	.....	.....	.....	February Aug.
Hochelaga	1,250,000	1,250,000	565,000	45.20	100	146 00	3 1/2	.....	.....	June Dec.
Imperial	2,700,000	2,311,054	1,502,172	55.60	100	210 00	4 & 1/2	4.28	.....	210 June Dec.
La Banque Jacques-Cartier	500,000	500,000	251,000	50.20	25	.....	.....	.....	.....	June Dec.
La Banque Nationale	1,200,000	1,200,000	150,000	12.50	30	.....	.....	.....	.....	June Dec.
Merchant Bank of P. E. I.	200,020	200,020	65,000	32.47	32 1/4	.....	.....	.....	.....	May Nov.
Merchants Bank of Canada	6,000,000	6,000,000	2,600,000	43.34	100	.....	.....	.....	.....	January July
Merchants Bank of Halifax	1,985,070	1,700,000	1,384,435	85.64	100	165 00	3 1/2	4.24	165 160	June Dec.
Molson	2,000,000	2,000,000	1,625,000	81.25	50	95 75	4 & 1/2	4.70	194 195	April Oct.
Montreal	12,000,000	12,000,000	6,000,000	50.00	200	520 00	4 & 1/2	3.84	.....	26 June Aug.
New Brunswick	500,000	500,000	600,000	120.00	100	.....	.....	.....	.....	June Dec.
Nova Scotia	1,760,000	1,760,000	2,162,5 0	123.44	100	.....	.....	.....	.....	January July
Ontario	1,900,000	1,800,000	110,000	11.90	100	.....	.....	.....	.....	February Aug.
Ottawa	1,394,300	1,731,080	1,463,310	81.07	100	.....	.....	.....	.....	June Dec.
People's Bank of Halifax	700,000	700,000	250,000	35.71	20	.....	.....	.....	.....	June Dec.
People's Bank of N. B.	180,000	180,000	140,000	77.78	150	.....	.....	.....	.....	March Oct.
Quebec	2,500,000	2,500,000	700,000	28.00	100	.....	.....	.....	.....	January Sept.
Standard	1,000,000	1,000,000	600,000	60.00	50	.....	.....	.....	.....	June Dec.
St. John	200,000	200,000	45,000	22.50	100	.....	.....	.....	.....	April Oct.
St. Hyacinthe	566,666	314,160	75,000	23.87	100	.....	.....	.....	.....	April Oct.
St. Joseph	500,000	261,400	10,000	3.92	.....	.....	.....	.....	.....	February Aug.
Summerside P. E. I.	48,666	48,666	10,000	20.55	.....	.....	.....	.....	.....	.....
Toronto	2,000,000	2,000,000	1,800,000	90.00	.....	.....	.....	.....	.....	.....
Traders	700,000	700,000	70,000	10.00	100	.....	.....	4.01	249 239	June Dec.
Union Bank of Halifax	500,000	500,000	250,000	50.00	50	.....	.....	.....	.....	June Dec.
Union Bank of Canada	2,000,000	2,000,000	450,000	22.50	100	112 00	3	5.35	112	Feb. 28 Aug. 31
Western	500,000	367,730	118,000	30.43	100	.....	.....	.....	.....	February Aug.
Yarmouth	300,000	300,000	30,000	10.00	75	.....	.....	.....	.....	June Dec.
MISCELLANEOUS STOCKS.										
Hell Telephone, XNS	3,960,000	3,574,000	910,000	25.53	100	183 00	2 1/2	4.37	183 171	Jan. Apr. Jul. Oct.
Canada Colored Cotton Mills Co.	2,700,000	2,700,000	.....	.....	100	76 00	2	5.33	75 66	.....
Canadian Pacific	65,000,000	65,000,000	.....	.....	100	94 25	2	4.25	94 94	April Oct.
Commercial Cable XNS	10,000,000	10,000,000	3,037,103	30.37	100	171 50	1 1/2 & 1	4.66	171 170	Jan. Apr. July Oct.
Dominion Coal Preferred	2,000,000	2,000,000	175,929	8.75	100	.....	.....	.....	.....	Jan. July
do Common	15,000,000	15,000,000	.....	.....	100	.....	.....	.....	.....	.....
Dominion Cotton Mills	3,033,600	3,033,600	.....	.....	100	.....	.....	.....	.....	.....
Duluth S. S. & Atlantic	12,000,000	12,000,000	.....	.....	100	.....	1 1/2	6.31	95 94	Mar. Jun. Sep. Dec.
do Pref.	10,000,000	10,000,000	.....	.....	100	6 00	.....	.....	.....	April Oct.
Guarantee Co. of N. A.	650,000	650,000	.....	.....	100	16 00	.....	.....	.....	6 51
Halifax Tramway Co.	800,000	800,000	.....	.....	50	.....	.....	.....	.....	16 13 1/2
Intercolonial Coal Co.	500,000	500,000	20,000	2.50	100	100 00	1 1/2	5.00	100 95	Jan. Apr. July Oct.
do Preferred	250,000	250,000	.....	.....	100	.....	.....	.....	.....	.....
Merchants Cotton Co.	600,000	600,000	.....	.....	100	.....	.....	.....	.....	Jan.
Montreal Cotton Co.	1,400,000	1,400,000	.....	.....	100	.....	.....	.....	.....	Feb.
Montreal Gas Co.	2,997,704	2,997,704	304,429	10.15	100	150 00	2 1/2	5.33	135 145	Mar. Jun. Sep. Aug.
Montreal London	432,000	432,000	.....	.....	4	72 20	5	5.18	193 190	April Oct.
Montreal Street Railway, X.D.	5,000,000	5,000,000	373,035	7.46	24	90 30	1 1/2	14.40	30 29	Monthly.
Montreal Telegraph	2,000,000	2,000,000	.....	.....	50	143 75	2 1/2	3.48	287 285	Feb. May Aug. Nov.
North West Land Co.	1,467,681	1,467,681	.....	.....	40	70 00	2 1/2	4.54	176 172 1/2	Jan. Apr. Jul. Oct.
do Pref.	5,642,925	5,642,925	.....	.....	25	.....	.....	.....	.....	.....
Payne Mining	2,500,000	2,500,000	.....	.....	100	50 00	.....	.....	.....	.....
People's Heat & Light of Halifax.	700,000	700,000	.....	.....	100	1 04	.....	.....	.....	.....
Riebellou & Ont. Nav. Co.	1,350,000	1,350,000	223,920	16.58	100	20 00	.....	.....	.....	.....
Royal Electric Co.	1,000,000	1,000,000	.....	.....	100	195 50	2 1/2	.....	.....	.....
Republic Consolidated Gold Mining	1,500,000	1,500,000	245,920	16.40	100	192 50	.....	5.47	109 108	May Nov.
St. John Street Railway	500,000	500,000	.....	.....	100	1 07	1 1/2	4.16	192 191 1/2	Jan. Apr. July.
Toronto Street Railway	6,000,000	6,000,000	.....	.....	100	134 00	1 1/2	4.44	107 104 1/2	Monthly.
Twin City Rapid Transit Co.	15,000,000	15,000,000	717,016	11.95	100	192 12	1 1/2	3.92	102 101 1/2	Mar. Jun. Sep. Dec.
do do Preferred	1,722,200	1,722,200	.....	.....	100	65 15	1	3.08	65 65	Jan. Apr. July Oct.
War Eagle Gold Mines	1,750,000	1,750,000	.....	.....	100	140 00	.....	.....	.....	140 134
Windsor Hotel	600,000	600,000	.....	.....	100	2 70	1 1/2	6.66	270 265	Monthly
Virtue Mining Co.	2,000,000	2,000,000	.....	.....	100	00 60	.....	.....	.....	December.
.....	.....	.....	.....	.....	.....	.....	.....	.....	58 56	.....

BONDS	Rate of Interest per annum.	Amount outstanding	When Interest due	Where Interest payable.	Date of Redemption.	Latest Quotation.	REMARKS.
Commercial Ca. Mortgage Registered	4	\$ 1,000,000	1 Jan. 1 Apr.	New York or London	1 Jan., 1907.	102	.....
Canadian Pacific Land Grant	5	3,423,000	1 July 1 Oct.	.....	.....	.....	.....
Can. Colored Cotton Co.	5	2,000,000	1 Apr. 1 Oct.	Montreal, New York or London.	Oct., 1931.	110	.....
Canada Paper Co.	5	300,000	2 Apr. 2 Oct.	Bank of Montreal, Montreal	2 Apr., 1902.	101	Redeemable at 110.
Bell Telephone Co.	5	940,000	1 May 1 Nov.	Merchants Bank of Can., Montreal	1 May, 1917	.....	.....
Dominion Coal Co.	5	2,335,000	1 Apr. 1 Oct.	Bank of Montreal, Montreal	1 Apr., 1925	114 1/2	.....
Dominion Cotton Co.	4 1/2	308,300	1 Mch. 1 Sep.	Merchants Bk. of Can., Montreal.	1 Mch., 1913.	111	Redeemable at 110.
Halifax Tramway Co.	5	600,000	1 Jan. 1 July	.....	1 Jan., 1916	90	Redeemable at 110.
Intercolonial Coal Co.	5	350,000	1 Apr. 1 Oct.	Bk. of N. Scotia, Hal. or Montreal	1 Apr., 1918.	110	Redeemable at 110.
Montreal Gas Co.	4	900,000	1 Jan. 1 July	Company's Office, Montreal.	1 July, 1921	98	after 1st Jan., 1920.
Montreal Street Ry. Co.	5	60,000	1 Mch. 1 Sep.	.....	1 Mch., 1908	107	Redeemable at 105.
People's Heat & Light Co.—First Mortgage	5 1/2	140,000	1 Feb. 1 Aug.	Bank of Montreal, London, Eng.	1 Aug., 1922	115	.....
Second Mortgage	5	700,000	1 Apr. 1 Oct.	Merchants Bank of Halifax, Halifax or Montreal.	1 Apr 1917.	80	Redeemable at 110
Riebellou & Ont. Nav. Co.	5	100,000	.....	.....	.....	.....	.....
Royal Electric Co.	5	523,167	1 Mch. 1 Sep.	Montreal and London	.....	.....	.....
St. John Railway	4 1/2	120,000	1 Apr. 1 Oct.	Bk. of Montreal, Mont' or London	1 Mch., 1915	100	Redeemable at 110
Toronto Railway	6	475,000	1 May 1 Nov.	Bank of Montreal, St. John, N.B.	1 May, 1925	105	Redeemable at 110
Windsor Hotel	4 1/2	600,000	1 Jan. 1 July	.....	1 July, 1914	108	Redeemable at 110
.....	4 1/2	2,389,953	28 Feb. 31 Aug.	Bank of Scotland, London	1 July, 1914	.....	5 p.c. redeemable yearly after 1905
.....	4 1/2	450,000	1 Jan. 1 July	Windsor Hotel, Montreal	31 Aug., 1921	.....	.....

Quarterly 1 Bonus of 1 per cent. Monthly. 1/4 Price per Share.

"FIRE INSURANCE."

The monthly meeting of the Insurance and Actuarial Society of Glasgow was held on the evening of Monday, the 8th inst., in Glasgow, the chair being taken by the president, Mr. David L. Laidlaw, Glasgow manager of the North British and Mercantile Insurance Company. The president introduced the lecturer for the evening, Mr. John M. M'Candlish, formerly general manager and actuary of the Scottish Union and National Insurance Company, and at one time president of the Faculty of Actuaries in Scotland, who read a paper on "Fire Insurance." Having referred to a paper on the same subject which he read to the Actuarial Society of Edinburgh in 1872, and to the article he had subsequently prepared for the last edition of the "Encyclopaedia Britannica," and to the numerous papers which had since been contributed to this society by various writers, and especially to the important address recently delivered by the president, he proceeded to offer a general view of this department of business, which he described as presenting a greater number and variety of points of interest than almost any other. Fire insurance companies, which had their origin in 1681, had had a great development. The yearly premiums received last year by about sixty British offices had exceeded 19 millions sterling, having increased within ten years from 12 2-3 millions. The rates of premium in Great Britain vary between 1s 6d and £7 7s per cent.; but, taking an average rate of 5s, last year's income gave the amount of protection afforded by British offices alone as eight thousand millions sterling. The need of such protection was illustrated by the fact that the fires in London alone in one year numbered 3585, and that these 60 companies had paid away in one year in losses there and throughout the world about eleven and a half millions, a large portion of the remainder of their income being required for the expenses of the business. The business consisted in the distribution of loss, each person interested in property capable of being injured by fire and desiring protection from loss contributing his share. In some cases this work of distribution had been undertaken in other countries by the Central Government or by a Municipality, but this plan was attended with considerable difficulties; and, on the whole, the most effective and the fairest machinery that can be employed is that of joint stock companies. That the benefits conferred are not confined to the owners of property was shown by reference to the advantage it would be to the men employed in some large factory destroyed by fire if insurance supplied the means of replacing the buildings, the machinery and the materials required for their continued employment. If fire insurance is to be undertaken as a matter of business, and not as a wild speculation, there must be some means of ascertaining and measuring the risk in each case. Contrasted with life in-

surance, where obligations can be undertaken with confidence that may endure for half of century, the risks to be incurred in fire insurance are of almost infinite variety, and liable to constant change; but the contracts being seldom made for more than one year admit of being modified or put an end to if the safety of the business requires it. Ultimately the whole of the losses incurred, as well as the expense of conducting the business, must fall on the owners of insured property. It is for them, therefore, to see that the risk of fire is kept down, and through their local representatives to provide the machinery for the extinction of fire. Apart from the protection of life and the avoidance of many evil consequences which no system of insurance can provide against, the cost of insurance, measured by the rates of premium, must inevitably be influenced by the number and magnitude of fires in any locality, or among any class or properties. It has been found to be greatly for the public advantage that the cost of insurance should not depend on the limited experience of individual offices, or on their competition, but as far as possible on their united experience. Scotland led the way in this matter, the offices here having worked together since 1829. An association of all British offices has existed since 1858. The object aimed at has been to measure the risk run in each of the various departments of industrial and mercantile enterprise—not to extract from the public excessive rates, which the inevitable competition of numerous powerful companies would render impossible—but to find the lowest rates at which each kind of property can be insured, and to discourage methods of construction, manufacturing processes, etc., which are attended by hazards of fire capable of being avoided or mitigated. The levying of an additional rate for needless elements of risk has often been of the utmost service to departments of trade and even to great cities. The paper proceeded to deal with the practice of re-insurance, with the terms of the insurance contract embodied in the policy, with the settlement of claims and other matters, and referred to the broad principle kept in view by the offices, with legal sanction, that, while protection is given against any genuine loss occasioned by the accident of fire, no temptation shall be presented to evil-disposed persons to set fire to property, or even to neglect personal precautions. Many cases were mentioned as having come under the writer's observation which illustrated the various questions apt to arise in the conduct of this business. In conclusion, reference was made to the various departments of work which this business calls for, and in connection with property and with the accident of fire in every part of the world, and to the extent of scientific and technical knowledge, of administrative capacity, and of integrity and honour, which are needed for its successful prosecution. At the close of the meeting a most hearty vote of thanks was accorded to Mr. M'Candlish for his exceedingly able and interesting address.

Royal Insurance Co.

... Queen Insurance Co.

ABSOLUTE SECURITY

GEORGE SIMPSON, Manager

WM. MACKAY, Asst. Manager.

FIFTY-FIFTH ANNUAL STATEMENT

New York Life Insurance Company,

Nos. 346 and 348 BROADWAY, NEW YORK CITY.

JOHN A. McCALL,

President.

BALANCE SHEET, JANUARY 1, 1900.

ASSETS.	
United States, State, City, County and other Bonds (cost value \$138,312,584), market value, Dec. 31, 1899	\$144,528,785
Bonds and Mortgages (715 first liens)	36,297,517
Real Estate (72 pieces, including twelve office bldgs)	17,082,000
Loans to Policy-holders on their policies, as security (legal value thereof, \$18,000,000)	11,557,714
Deposits in Trust Companies and Banks, at interest	10,050,049
Stocks of Banks, Trust Companies, etc. (\$3,556,232 cost value), market value, December 31st, 1899	5,855,500
Loans on stocks and bonds (m'rkt value, \$4,177,523)	3,278,450
Quarterly and semi-annual premiums not yet due, reserve charged in liabilities	2,254,390
Premiums in transit, reserve charged in liabilities	2,206,423
Premium Notes on Policies in force (legal reserve to secure same, \$3,400,000)	1,850,404
Interest and rents due and accrued	1,389,116
Total Assets	\$236,450,348

LIABILITIES.	
Policy Reserve (per certificate of New York Insurance Department), Dec. 31, 1899	\$192,024,281
All other Liabilities: Policy Claims, Annuities, Endowments, etc., awaiting presentment for payment	2,990,583
Additional Policy Reserve voluntarily set aside by the Company	3,507,699
Accumulated Surplus Funds, voluntarily reserved and set aside by the Company, to provide Dividends payable to policy-holders during 1900, and in subsequent years—	
First—(Payable to Policy-Holders in 1900):	
To holders of Accumulation Policies, the period of which matures in 1900	\$2,178,107
To holders of Annual Dividend Policies	594,194
To holders of 5-Year Dividend Policies	125,184
TOTAL IN 1900	\$2,897,485
Second—(Payable to Policy-holders, subsequent to 1900, as the periods mature):	
To holders of 20-Year Period Policies	\$17,583,864
To holders of 15-Year Period Policies	7,583,311
To holders of 10-Year Period Policies	577,537
To holders of 5-Year Dividend Policies	279,965
Aggregate	28,862,362
Other Funds for all other contingencies	9,065,422
Total Liabilities	\$236,450,348

GROSS INCOME, 1899	
New Premiums (Annuities \$1,517,928)	\$10,356,887
Renewal Premiums	31,781,615
TOTAL PREMIUMS	\$42,138,502
Interest on:	
Bonds	\$6,121,503
Mortgages	1,862,836
Loans to Policyholders secured by reserves on policies	736,406
Other Securities	376,725
Rents Received	890,805
Dividends on Stocks	244,486
Total Interest, Rents, &c.	10,232,761
Total Income	\$52,371,263

EXPENDITURES, 1899	
Paid for Losses, Endowments and Annuities	\$16,022,766
Paid for Dividends and Surrender Values	6,184,209
Commissions and all other payments to agents (\$4,628,069) on New Business (\$202,309,080); Medical Examiners' Fees, and Inspection of Risks (\$327,799)	5,155,893
Home and Branch office expenses, taxes, advertising, equipment account, telegraph, postage, commissions on \$859,562,995 of old business, and miscellaneous expenditures	5,382,527
Balance—Excess of Income over Expenditures for the year	19,625,893
Total Expenditures & Balance	\$52,371,263

INSURANCE ACCOUNT—On the Basis of Paid for Business Only		
	Number of Policies	Amount.
In force December 31st, 1898	372,934	\$944,021,120
New Insurance paid for, 1899	99,857	202,309,080
Old Insurances revived and increased, 1899	1,116	2,873,077
Total paid for business	474,407	\$1,149,203,277
DEDUCT TERMINATIONS:		
By Death, Maturity, Surrender, Expiry, etc.	36,681	87,331,292
Paid for business in force Dec. 31, 1899	437,776	\$1,061,871,985
Gain in 1899	63,842	\$117,850,865

COMPARISON FOR EIGHT YEARS—(1891—1899)			
	Dec. 31st, 1891	Dec. 31st, 1899	Gain in 8 Yrs.
Assets	\$125,947,320	\$236,450,348	\$110,503,028
Income	31,854,194	52,371,263	20,517,069
Dividends of Year to Policy-holders	1,260,340	2,768,748	1,508,408
Total payments of Year to Policy-holders	12,671,491	22,206,977	9,535,486
Number of Policies in force	182,803	437,776	254,973
Insurance in force (premiums paid)	\$575,689,649	\$1,061,871,985	\$486,182,336

Certificate of Superintendent of State of New York Insurance Department.

I, LOUIS F. PAYN, Superintendent of Insurance of the State of New York, do hereby certify that the NEW YORK LIFE INSURANCE COMPANY, of the City of New York, in the State of New York, A MUTUAL LIFE INSURANCE COMPANY having no Capital Stock, is duly authorized to transact the business of Life Insurance in this State.

I FURTHER CERTIFY that, in accordance with the provisions of Section Eighty-four of the Insurance Law of the State of New York, I have caused the policy obligations of the said company, outstanding on the 31st day of December, 1899, to be valued as per the Combined Experience Table of Mortality, at four per cent. interest, and I certify the same to be \$192,024,281.

I FURTHER CERTIFY that the admitted assets are—\$236,450,348.

The general liabilities \$2,990,583. The Net Policy Reserve as calculated by this Department, \$192,024,281, making the Total Liabilities per State laws, \$195,014,864.

The Additional Policy Reserve voluntarily set aside by the Company, \$3,507,699.

The Accumulated Surplus Funds voluntarily reserved and set aside by the Company to provide dividends payable to policy holders in 1900, and in subsequent years, \$28,862,362.

Other Funds for all other contingencies, \$9,065,422.

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

LOUIS F. PAYN, Superintendent of Insurance.

Crust Mortgages in Bond Issues.

NATIONAL TRUST COMPANY Limited.

Capital \$1,000,000

Head Office: **TORONTO.**

Montreal Office: **Canada Life Building.**

THE BEST METHOD to secure the issue of Bonds is by a TRUST MORTGAGE executed to a reliable TRUST COMPANY and covering all the properties, both present and future, of the Company issuing the Bonds.

The Registration of such an instrument preserves the assets of the Company for the bondholders in the event of any default in the payment of principal or interest on the Bonds.

The TRUST COMPANY certifies each Bond as having been issued under the protection of such a security.

J. W. FLAVELLE, *President.* A. E. AMES, *Vice-President.* W. T. WHITE, *Manager.*

THE ROYAL TRUST CO'Y.

MONTREAL.

Capital Subscribed, - - \$500,000.00
Capital Paid Up, - - 250,000.00

PRESIDENT.

RIGHT HON. LORD STRATHCONA AND MOUNT ROYAL, G.C.M.G.

VICE-PRESIDENT:

HON. GEORGE A. DRUMMOND.

DIRECTORS:

R. B. Angus, C. M. Hays, W. W. Ogilvie,
E. S. Clouston, C. R. Homer, A. T. Paterson,
A. F. Gault, Sir William C. Macdonald, James Ross,
E. B. Greenhields, Sir William C. Van Horne, T. G. Shaughnessy, K.C.M.G.

Temporary Offices—Savings Department, Bank of Montreal, St James Street, Montreal.

Bankers—The Bank of Montreal.

The Company is authorized to act as Trustee, Executor, Assignee, etc. to manage estates, to countersign and issue bonds, to act as judicial surety security in Appeal, etc. and as Transfer Agent and Registrar of Shares; and to accept any Financial Agency.

The Company will act as Agent and Attorney for executors already acting.

Solicitors and notaries placing business with the Company are retained to do the legal work in connection with such business.

THE TRUSTS AND GUARANTEE COMPANY, LIMITED.

CAPITAL, - - - - \$2,000,000.

Executors, Administrators, etc.

Offices and Safe Deposit Vaults:
15 King Street West, Toronto.

President, Hon. J. R. STRATTON.

Chartered to act as Executor, Administrator, Guardian, Trustee, etc. Agent for investment of moneys and management of estates. Safe Deposit Boxes to rent. Wills appointing the Company executor or trustee held without charge. Correspondence invited.

T. P. COFFEE, Manager.

THE Life Agents Manual

Greatly enlarged, Carefully Revised.

210 pages - Price \$2.00

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 west market rates.

SIR RICHARD CARTWRIGHT, President.

S. F. MCKINNON, } Vice-Presidents.

JAMES SCOTT, }

W. J. M. TAYLOR, Acting Manager.

Trust and Safety Deposit Departments.

THE EQUITABLE LIFE ASSURANCE SOCIETY

OF THE UNITED STATES.

Outstanding Assurance, Dec. 31, 1898	\$987,157,134.00
Assurance applied for in 1898	198,362,617.00
Examined and Declined	30,318,878.00
New Assurance Issued,	168,043,739.00
Income	80,249,286.78
Assets, Dec. 31, 1898	258,369,298.54
Assurance Fund (\$198,898,259.00) and all other Liabilities (\$2,160,550.27)	201,058,909.27
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 BRUGHALL, Cashier.



LONDON & LANCASHIRE LIFE

HEAD OFFICE for CANADA:
MONTREAL
DIRECTORS:

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R. B. ANGUS, Esq.
H. STIKEMAN, Esq.
E. L. PEASE, Esq.
C. M. HAY'S, Esq.
CHAS. R. HOBMER, Esq.

Agents desired.

B. HAL BROWN,
MANAGER.

It leads; others follow.

The **first** Company in Canada that **guaranteed** surrender values in plain figures on its policies was the

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POLICY
IN
IT
PAYS.

Ontario Mutual Life

and it was the **first** that paid its death losses in full **immediately** on completion of claim papers.

In attractive and valuable features its policies lead hem all.

THE 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: LASTET W. Smith, O.C., D.C.L., President; Arthur L. Eastmure, Vice-President and Man'g. Director; Francis J. Lightbourn, Secretary.

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

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

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

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

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

... OPENING FOR GOOD AGENTS ...

THE AMERICAN
Fire Insurance Company of New York

ESTABLISHED 1857.

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

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

22 TORONTO STREET, - TORONTO
JAMES BOOMER, Manager.

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

THE MANCHESTER
FIRE ASSURANCE COMPANY.

CAPITAL - \$10,000,000.

ESTABLISHED 1824.

HEAD OFFICE, **MANCHESTER, ENG.**

Canadian Branch Head Office, **TORONTO.**

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

LIFE:



"Love is the essence of kindness." The more good you can do for others if done with a noble purpose, the more you will want to do. If you have the welfare of your loved ones at heart you should not rest contented until you have made sure provision for their FUTURE by insuring in a sound company such as the North American Life.

The attractive plans offered by this Company, combined with its unexcelled financial position, make it a desirable company in which to insure. Something of advantage to those contemplating insurance furnished on application to the Head Office, or any of its agents.

L. Goldman, Secretary. **Wm. McCabe, Mng. Direc'or.**

NORTH AMERICAN LIFE

112-118 KING ST. WEST, TORONTO, Ont.

Ault & McConkey

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

THE WESTERN

Assurance Company.

FIRE AND MARINE.

INCORPORATED IN 1861.

Head Office, - - - TORONTO

Capital Subscribed.....\$3,000,000
 Capital Paid-up..... 1,000,000
 Cash Assets, over..... 2,840,000
 Annual Income, over..... 2,290,000
LOSSES PAID SINCE ORGANIZATION \$27,000,000

DIRECTORS:

Hon. GEORGE A. COX *President*,
 J. J. KENNY, *Vice-President and Managing Director*.

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

W. R. BROCK
 J. K. OSBORNE
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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
 S. F. McKINNON
 THOMAS LONG

JOHN HOSKIN, Q.C., LL.D
 ROBERT JAFFRAY
 AUGUSTUS MYKRS

H. M. PELLATT

P. H. SIMS, *Secretary*.

EVANS & JOHNSON, General Agents,
 1723 Notre Dame Street, - - - MONTREAL

THE MUTUAL LIFE INSURANCE COMPANY

OF NEW YORK

RICHARD A McCURDY, President

IS THE LARGEST INSURANCE COMPANY IN THE WORLD

ASSETS, \$277,517,325.36

Liabilities—(or guarantee fund).....	.....	.....	.....	\$238,058,640.68
Surplus—31st December, 1898.....	.....	.....	.....	44,458,684.63
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.....	.....	.....	.....	28,730,887.70
Increase in Surplus.....	.....	.....	.....	8,950,490.09

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

FAYETTE BROWN, General Manager, Montreal

WE WANT A GOOD SPECIAL AGENT—TOP CONTRACT

Debentures for Sale

ISSUED BY
The Insurance Agency Corporation of Ontario, Ltd.
Secured by the Cash Values of Life and Endowment Policies.

Debentures are issued for \$100 or for any larger amount in even hundreds or thousands, to run for periods of either two, three, four or five years to suit the purchaser—and to bear interest at the rate of four and one-half per cent. per annum payable half yearly at the Canadian Bank of Commerce. Write or call for circular.

Head Office: Mail Bldg. (King St. entrance), Toronto.
We Barclay McMurrich, Q.C., President. W. E. H. Massey, Vice-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

INCREASES IN LIFE INSURANCE IN CANADA.

The Royal-Victoria Life Ins. Co. OF CANADA

Made the following increases in business in 1899 over 1898.

1. Increase in Cash Premiums paid . . . 144 per cent.
 2. Increase in New Business Issued . . . 42 per cent.
 3. Increase in business in force . . . 84 per cent.
- Note Decrease in amount of Death Claims 200 per cent.

ALL LIFE INSURANCE COMPANIES
In Canada Combined

Made the following increases in business in 1898 over 1897.

1. Increase in Cash Premiums Paid . . . 7 per cent.
 2. Increase in New Business Issued . . . 131 per cent.
 3. Increase in business in force . . . 7 per cent.
- Note Decrease in amount of Death Claims 51 per cent.
(The figures for 1898 are not yet published)

Agents desiring to represent THE ROYAL-VICTORIA LIFE
INSURANCE CO., or parties wishing information regarding Life
Insurance, will please communicate with

DAVID BURKE, General Manager,
Head Office, Montreal

THE LARGEST FIRE INSURANCE COMPANY
IN THE WORLD.

Liverpool and

London and Globe

LOSSES ADJUSTED PROMPTLY AND LIBERALLY
RATES MODERATE.

Insurance Co.

J. BARBEAU,
Chairman

Assets, \$49,782,100.

W.M. JARVIS, St. John, N.B., General Agent for Maritime Provinces.
G. F. C. SMITH,
Chief Agent & Resident Secretary

NORTHERN

Assurance Company of London.

ESTABLISHED 1836.

Capital and Funds, 1899 . . . \$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 Life has had a good year in 1898. It has gained

In Amount Assured, . . . 11.73 per cent.
In Cash Premium Income, . . . 12.34 per cent.
In Interest Receipts, . . . 28.08 per cent.
In Assets, . . . 17.61 per cent.
In Surplus over all Liabilities, 42.74 per cent.

It is safe, sound, economically managed, equitable in all its plans. Its
Interest receipts have more than paid its death losses since the beginning
of a Company anywhere has had a lower death rate, or does better for its
Policy-holders than the Dominion Life. Separate branches for Abnabans
and Women.

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or territory apply to J. F. MARTIN, Inspector of Agencies.

Founded 1797

NORWICH UNION Fire Insurance Society

—OF—

NORWICH, England

Head Office for Maritime Provinces, Ontario, Mani-
toba, North-West and British Columbia, TORONTO.

JOHN B. LAIDLAW, Manager.

ESTABLISHED 1809.

Total Funds Exceed . . . Canadian Investments
\$72,560,330.00 . . . \$6,567,079.00

Fire & Life

North British and Mercantile Insurance Co.

Directors: HENRI BARBEAU, Esq.
W. W. OGLVIE, Esq.
ARCH'D. MACNIDER, Esq.

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THOMAS DAVIDSON, Managing Director.

THE FEDERAL LIFE

Assurance Company

Head Office, Hamilton, Canada.

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

MOST DESIRABLE POLICY CONTRACTS.

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President.

DAVID DEXTER,
Managing Director.

J. K. McCUTCHEON,
Supt. of Agencies.

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ESTABLISHED 1825.

Standard Life Assurance Company

OF EDINBURGH, SCOTLAND.

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

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Claims settled immediately on proof of death and title. **No delays.**

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CALEDONIAN
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Funds \$10,585,000.

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Lansing Lewis
Muntz & Beatty

PHOENIX

Assurance Company of London, England.

ESTABLISHED 1782.

Agency Established in Canada in 1804

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—CHIEF AGENTS FOR DOMINION.—
HEAD AGENCY OFFICE,
164 St. James Street. MONTREAL.

CONNECTICUT
Fire Insurance Company
OF HARTFORD, CONN.

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

J. D. BROWN, President.
CHARLES R. BURT, Secretary. L. W. CLARKE, Ass't Secretary.
DOMINION GOVERNMENT DEPOSIT, \$100,000.00.
ROBERT HAMPSON & SON, Agents, MONTREAL.

Scottish Union & National

Insurance Company of Edinburgh, Scotland.

ESTABLISHED 1824.

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

North American Department, Hartford, Conn., U.S.A.
MARTIN BENNETT, Manager. JAS. H. BREWSTER, Ass't. Mgr
WALTER KAYANAGH, Resident Agent, Montreal.
MILLARD & JONES, " " Toronto.
A. C. ARCHIBALD, " " Winnipeg

Victoria-Montreal

FIRE INSURANCE
COMPANY

Incorporated by Special Act of the Parliament
of Canada.

Capital Authorized, \$1,000,000
Capital Fully Subscribed, 400,000

Deposit made with the Dominion Government
for the protection of Policy holders.

THOMAS A. TEMPLE & SONS,
General Managers
183 St. James Street, (Temple Building),
MONTREAL, Canada.

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Barrister, Solicitor, Notary, etc.,
THE MCKINNON BUILDING,
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CABLE, "LEVESCONTE" TORONTO.
TORONTO

INSURANCE COMPANY
Organized 1792. OF Incorporated 1794
North America.

FIRE . . . PHILADELPHIA MARINE.

Capital, - - - - - \$3,000,000
Total Assets, - - - - - \$10,023,220
ROBERT HAMPSON & SON, Gen. Agts. for Canada
Corn Exchange, - MONTREAL.

Provident Savings Life
Assurance Society
OF NEW YORK.

EDWARD W. SCOTT, PRESIDENT.
THE BEST COMPANY FOR POLICY HOLDERS AND AGENTS.
SUCCESSFUL AGENTS AND GENTLEMEN SEEKING REMUNERATIVE BUSINESS CONNECTIONS,
MAY APPLY TO THE HEAD OFFICE, OR ANY OF THE SOCIETY'S GENERAL AGENTS.

EVERYBODY | SURPRISED and SATISFIED

It is no wonder that every person who has any interests in
THE TEMPERANCE AND GENERAL
LIFE ASSURANCE COMPANY

has been surprised to note its remarkably favorable record with
regard to investments, mortality, economical management and growth.
Its policy-holders and friends are satisfied that no more favorable
record has been made by any company.
A few live agents wanted.

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COMPANY

OF HARTFORD, Conn.
LIFE AND ACCIDENT INSURANCE

PAID-UP CAPITAL, \$1,000,000

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136 St. James St. - - - - - Montreal.

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 and the States of New York, Vermont and Ohio.
 New York Life Building, Place d'Armes Square, Montreal.
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HATTON & McLENNAN R. Casement. A. McE. Creery.
 ADVOCATES,
 British Empire Building,
 1724 Notre Dame St
MONTREAL.
 J. CASSIE HATTON, Q.C.
 FRANCIS McLENNAN B.A., B.C.L.

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 Insurance, Financial
 and Real Estate Brokers
Vancouver, B.C.
 Cable Address, "CRATER."

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FRANK H. PHIPPEN, **WILLIAM J. TUPPER.**
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Barristers, Solicitors, &c.
 Winnipeg, Manitoba.
 Solicitors for The Bank of Montreal, The Bank of British North America,
 The Merchants Bank of Canada, The Canadian Pacific Railway Company,
 The Hudson's Bay Company.

JAMES P. BAMFORD,
 AGENT
Sun Insurance Office
 Of London, England,
MONTREAL.

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ALBERT J. BROWN. **J. WILSON COOK.** **W. PRESCOTT SHARP.**
HALL, CROSS, BROWN, SHARP & COOK
 Advocates, Barristers and Solicitors
 TEMPLE BUILDING
185 St. James Street, MONTREAL.

ROBERTSON, FLEET & FALCONER
 Advocates, Barristers and Solicitors,
 Standard Building, 157 St. James Street,
MONTREAL
 W. W. Robertson, Q.C. C. J. Fleet A. Falconer.

Bell Telephone Main 771

F. W. EVANS **C. R. G. JOHNSON**

EVANS & JOHNSON

FIRE INSURANCE
 AGENTS BROKERS
 1723 Notre Dame Street, Montreal

GENERAL AGENTS
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 LONDON & LANCASHIRE FIRE INSURANCE CO.,
of Liverpool, England
 MANCHESTER FIRE ASSURANCE CO., of Manchester, England

Edmonton North West Territories

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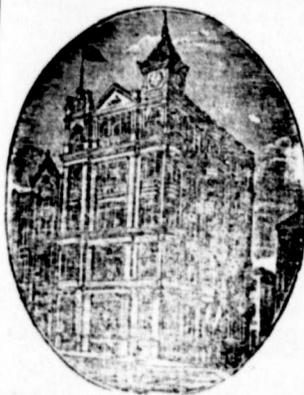
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Capital (fully paid up) - \$1,994,900
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INCORPORATED 1855

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REST 1,800,000

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INDIA, CHINA and JAPAN—The Chartered Bank of India, Australia and China. GERMANY—Deutsche Bank. FRANCE—Lazard Freres & Co., Paris. BELGIUM—J. Matthieu & Fils, Brussels. HOLLAND—Disconto Maatschap. AUSTRIA—Bank of Austria, Vienna. SOUTH AFRICA—Bank of Africa, Ltd. Standard Bank of Australia, Limited. NORTH AMERICA—London and Brazilian Bank, Ltd. Bank of South Africa Ltd. America, Ltd. MEXICO—Banco de Londres y Mexico. BRITISH COLUMBIA—Bank of British Columbia. SAN FRANCISCO—Bank of British Columbia. YORK—American Exchange National Bank, CHICAGO—North-Western National Bank.

THE MOLSONS BANK

INCORPORATED BY ACT OF PARLIAMENT, 1855.

HEAD OFFICE MONTREAL

Paid-up Capital \$2,000,000
Rest Fund \$1,625,000

BOARD OF DIRECTORS:

W. M. MOLSON MACPHERSON, President. S. H. EWING, Vice-President.
W. M. BARRAY, HENRY ARBOHALL, SAMUEL FISLEY, J. P. CLEGG, H. MARKLAND MOLSON, F. WOLFFERTAN THOMSON, Managers.
A. D. DUNFORD, Chief Inspector and Superintendent of Branches.

BRANCHES.

AGENTS IN CANADA:
British Columbia—Bank of British Columbia. Manitoba and North West—Imperial Bank of Canada. New Brunswick—Bank of New Brunswick. Newfoundland—Bank of Nova Scotia, St. John's. Nova Scotia—Halifax Banking Company, Bank of Yarmouth, Ontario—Canadian Bank of Commerce, Dominion Bank, Imperial Bank of Canada. Prince Edward Island—Merchants' Bank of P.E.I., Summerside Bank. Quebec—Eastern Townships Bank.

AGENTS IN EUROPE:

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Ainslie, Ont. Kingsville, Ont. Owen Sound, Ont. Toronto, Ont.
Aylmer, Ont. Kewilton, Que. Port Arthur, Ont. Quebec, Ont.
Brookville, Ont. London, Ont. Quebec, Ont. Trenton, Ont.
Calgary, N.W.T. Montreal, Ont. Ridgetown, Ont. Valleyfield, Que.
Chesterville, Ont. Montreal, Que. Revelstoke Station, Vancouver, B.C.
Clinton, Ont. Ine St. Branch, B.C. Victoria, B.C.
Exeter Ont. Fraser Valley, B.C. Simeoe, Ont. Victoria, Que.
Fraserville, Que. Morrisburg, Ont. Smith's Falls, Ont. Waterloo, Ont.
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