

due of the combined systems, \$1,845,341, out of which have been met the interest on the first mortgage bonds and debenture stock, \$640,000, and dividends of 7 per cent. and bonus of 1 per cent. on the capital stock, \$800,000, a total of \$1,440,000, leaving the balance of net revenue for the year, \$405,341. The balance to credit of revenue at end of 1896, after adding to the reserve fund \$250,000, amounted to \$506,678, and it is the intention of the directors to set aside to the reserve fund \$250,000, to be invested in high-class securities, which fund will then stand at \$2,608,329.

It is the intention of the Directors to set aside \$275,000 as a reserve for insurance of stations and insuring Cable Steamer, etc.

After providing this amount, the balance of net revenue to be carried forward will be \$477,019.

During the year there has been added to the land system 933 miles of new pole line, and 3,966 miles of wire—quite an addition.

The net earnings of the Grand Trunk, Canadian Pacific, Montreal and Toronto Street railways up to a recent date were as follows:—

G. T. R.

Week ending	1898.	1897.	Increase.
Feb. 14.....	\$415,437	\$355,854	\$59,583
21.....	411,644	387,692	23,952
28.....	451,587	405,526	46,061
Mar. 7.....	445,048	397,587	47,461

C. P. R.

Week ending	1898.	1897.	Increase.
Jan. 1-7.....	\$426,000	\$340,000	\$86,000
8-14.....	404,000	32,000	79,000
15-21.....	396,000	315,000	81,000
22-31.....	472,000	353,000	119,000
Feb. 1-7.....	385,000	332,009	53,000
8-14.....	375,000	323,000	52,000
15-21.....	351,000	310,000	41,000
22-28.....	377,000	306,000	71,000

\$3,186,000 \$3,604,000 \$582,000

MONTREAL STREET RY.

Week ending	1898.	1897.	Increase.
Feb. 21.....	\$29,184	\$25,773	\$3,411
28.....	29,403	25,853	3,550
Mar. 7.....	26,294	22,364	3,929

TORONTO STREET RY.

Week ending	1898.	1897.	Increase.
Feb. 21.....	\$23,144	\$18,878	\$4,266
28.....	23,612	20,244	3,368
Mar. 7.....	21,796	18,184	3,612

BOOK NOTICES.

A Treatise on the Insurance Law of Canada by Charles M. Holt, L.L.B., Barrister, Montreal Bar, published by C. Theoret, 11 and 13 St. James St. The material out of which this work was compiled was prepared by the author for his lectures at Laval University. He has embraced the law relating to fire, life, accident, guarantee, mutual benefit, etc., with an analysis of the Jurisprudence and of the Statute Law of the Dominion, his aim having been to make the work cover in as brief a form as is consistent with clearness the whole ground of the subject matter of insurance. The work contains in digested form, with comments and notes, every legislative enactment on the subject of insurance of the Dominion Parliament, and of the Legislatures of Quebec, Ontario, Nova Scotia, New Brunswick, Manitoba, British Columbia and P. E. Island. A careful analysis has been made of the judgments of the several Courts

of Canada, including the Supreme Court, and therefrom are deduced the general principles applicable to insurance contracts in Canada. The table of cases which are referred to covers between five and six hundred, with voluminous references to such other cases, English and American, as have a bearing upon the one quoted. An analytical and alphabetical index is appended, which renders the task of looking up the law relating to any particular phase of insurance quite easy. The work is printed in clear type, and bears every sign of having been most carefully prepared to serve as a standard book of reference to the profession, and to all interested in insurance.

PERSONALS.

MR. GEORGE SIMPSON, Manager of the Royal Insurance Co., sailed for England this week on a well earned vacation. He is accompanied by Mrs. Simpson, and we wish them a pleasant holiday and safe return to Montreal.

MR. E. TROUT, proprietor of the *Montreal Times*, favored the CHRONICLE with a call on Tuesday last. He appeared to be in excellent health.

WE ARE PLEASED TO LEARN that Mr. Napoleon Picard, City Agent for the Commercial Union Assurance Company, Ltd., for the last twenty-two years, has associated with him Mr. L. P. Normandin, who has been his assistant for many years. The new firm will be known as Picard & Normandin, joint City agents to the said Company, who will also conduct a General Brokerage and Commission business, and to whom we wish every success.

Among the visitors at our office during this week we welcomed Mr. McHugh of the Standard Life, Belleville, and Mr. G. H. Allen, of Kingston, Superintendent of the same Company.

ON THE FLOOR OF THE STOCK EXCHANGE.

Wednesday, p.m., 9th March, 1898.

The Brokers have passed the week in rather nervous waiting.

The weighty question of peace or war, both in the political and the railway world, is still unanswered. It is true that the very general belief is that the rate cutting of the great railways will soon be ended by an adjustment of the matters in dispute; but the political situation is still not without danger.

An accidental collision between any small party of sailors at Havana would probably set two great nations fighting.

It is small wonder then that both speculators and brokers are disinclined to increase their liabilities, and a large part of the business done has been in the direction of safety.

Our market stood the renewed panic in New York remarkably well. The depression two weeks ago moved stocks from the weak margin-men to stronger hands.

The Board Room is still full of money, and the stocks dealt in are sound, with some few exceptions. Prices are, no doubt, too high in many cases, but there is every indication of a very prosperous season for the country's business.

We warned our readers a fortnight ago that money would be dearer, and to-day the Banks have advanced the rate to 4 1-2 to brokers.

There is still an ample supply of money to lend,