

markable success is in a great measure due. This was unanimously carried.

A full discussion took place upon the proposed removal of the head office of the company to Toronto, and it was moved by Hon. George A. Cox, seconded by Z. A. Lash, Q.C., that in the opinion of this meeting it would be in the interests of the Canada Life Assurance Company that its chief place of business should hereafter be in the city of Toronto, and that the board of directors be, and are hereby requested to take such action as may be deemed necessary to carry out the object of this resolution. An amendment to this resolution having been defeated by a vote of 1,353 shares against, and 954 for, the original motion of Messrs. Cox and Lash was carried upon the same vote. At an earlier stage of the meeting a deputation of citizens was heard, Mr. Samuel Barker stating their reasons against the proposed removal of the company.

The following directors were elected to fill the places of those retiring: Messrs. A. G. Ramsay, Adam Brown, William Gibson, M.P.; J. W. Flavell, John Hoskin, Q.C., Z. A. Lash, Q.C.

At a subsequent meeting of the directors, Mr. A. G. Ramsay and Mr. F. W. Gates were unanimously re-elected president and vice-president, respectively.

For further reports of loan companies, see page 1104.

Correspondence.

WHAT IS A STEAMBOAT WORTH?

Editor MONETARY TIMES:

SIR,—At the annual meeting of the Richelieu & Ontario Navigation Co., held here this week, the president of the company, Senator Forget, is reported to have stated, in answer to an enquiry from a shareholder, as to the value of the company's property, that the company's vessels were worth more than they cost; that a good steel hull would last for a hundred years; that the steamers of the R. & O. Co. increased in value every year; he was certain that most of them were worth one-third more than their estimated value, and at any rate could not be replaced for what they had cost. Lieut.-Col. Henshaw is said to have stated that the steamers were worth twice what they had cost, he thought the president undervalued them. General Manager Gildersleeve gave the cost of the three most expensive of the company's boats, concluding with the new "Toronto," just being completed, at a cost of \$270,000. "That will show you what steamers cost," said Lieut.-Col. Henshaw in the published reports of the meeting, "and we have twenty-five of them."

Now, on behalf of the investing public, I would like to ask, Are these numbers to be understood as showing that the directors of the R. & O. Nav. Co. are writing the words of a new comic opera to take the place of "H.M.S. Pinafore," or do they thus place themselves on record as responsible men in control of the finances of a great company? Can Senator Forget repeat his statements with a straight face and assure us that the "Algerian," for instance, so often rebuilt, is worth what she cost the company. And if steel hulls have a life of one hundred years, why has the Cunarder "Adriatic," built in 1871, been condemned to the scrap heap during the past few days. As to replacing those boats at cost price I agree with the president that it is impossible, because any board of directors letting contracts for such boats at such prices would be immediately subject to examination, de lunatico inquirendo, by their next of kin. The evidence offered in the dialogue between Mr. Gildersleeve

and Mr. Henshaw is rather conclusive. To reduce the matter to a more concise statement, if the three best boats are worth \$575,000, what is the value of the worst one? The answer may be any amount the reader feels competent to decide upon.

What a Klondyke the ark would have been, if it had only been registered in the R. & O. fleet, and kept in commission.

INVESTOR.

Montreal, February 16th.

TORONTO STOCK TRANSACTIONS.

The volume of business on the Toronto Stock Exchange for the past week shows considerable improvement over that of the previous one. Except in the case of bank shares, stocks are generally firmer and prices higher. Banks have been almost neglected, with the result that any trading that has taken place has been at lower figures. Three new stocks have been listed during the week, viz., Crow's Nest Pass Coal Co., Payne Mining Co., and Twin City Railway, all have been dealt in freely. The bulk of the trading has been in mining shares. Cariboo and Payne showing advances of 9 and 32 points respectively. War Eagle closed a couple of points lower. Assurance stocks are dull. C.P.R. Stock has attracted considerable attention, selling from 86½ to 90½, and closing strong at 90½. Electrics have been firm, General Electric closing at 159, a gain of 7 points over last week's figures. Richelieu closed a fraction lower at 106½. Loan companies have been steady.

Ontario Bank, 60 at 123-123½; Bank of Toronto, 22 at 250-253; Bank of Commerce, 235 at 150¾-151½; Imperial Bank, 21 at 215-217½; Dominion Bank, 21 at 270; Standard Bank, 40 at 191; Traders' Bank, 72 at 118-119; British America Assurance Co., 40 at 128; Western Assurance Co., 881 at 166-166¾; Consumers' Gas Co., 1 at 232; Canada N.W. Land Co., pref., 40 at 56-56½; C.P.R. Stock, 6,742 at 87-90½; Toronto Electric Light Co., 68 at 141-142; Toronto Electric Light Co., pref., 1 at 138; Canadian General Electric Co., 577 at 152½-159; Commercial Cable Co., 105 at 193-193¾; Commercial Cable, reg. bonds, \$53,900 at 105-105½; Bell Telephone Co., 10 at 173½; Richelieu & Ontario Navigation Co., 845 at 106¼-107½; Toronto Railway Co., 58 at 114-114½; Hamilton Electric Light Co., 2 at 80; London Electric Light Co., 31 at 130-130½; War Eagle Mining Co., 18,400 at 343-349; Cariboo (McKinney), Mining Co., 32-050 at 171½-181; National Trust Co., 20 at 129½; Duluth, South Shore & Atlantic Ry. Co., pref., 50 at 11; Crow's Nest Pass Coal Co., 549 at 215-218; Twin City, 825 at 66-69½; Payne Mining Co., 70-600 at 136-168; Canada Landed & National Investment Co., 137 at 98-98½; Canada Permanent Loan Co., 170 at 115-115½; Canada Permanent Loan Co., 20 per cent., 143 at 108-114; Dominion Savings & Investment Society, 52 at 75½-76; Freehold Loan Co., 20 per cent., 118 at 80; Hamilton Provident Loan Co., 3 at 107; London & Canadian Loan & Agency Co., 225 at 65; Peoples' Loan Co., 20 at 30; Western Canada Loan Co., 25 per cent., 80 at 105.

—Application has been made by St. John parties, among whom are George F. Baird, James Manchester, Joseph Allison, Thomas H. Bullock, D. J. Purdy, James F. Robertson, R. C. Elkin and A. H. Hanington, for incorporation as the Portland Rolling Mills, Limited, with a capital of \$90,000, in \$100 shares. The company will carry on the business hitherto conducted on the Strait Shore by the James Harris Co., Limited.

RICHELIEU AND ONTARIO NAVIGATION COMPANY.

The annual meeting of the Richelieu and Ontario Navigation Company took place on last Tuesday, under the presidency of Hon. L. J. Forget. The following is a statement of the company's business for the years 1898 and 1899:

Gross receipts were \$728,943 97 \$688,026 09
Operating expenses 590,936 53 552,950 94
Fixed charges . . . 25,979 89 26,945 09

Net profit ... \$112,027 55 \$108,130 06

Two semi-annual dividends of 3 per cent. each, amounting together to \$104,400, were paid, leaving the amount of \$7,627.55 to be carried to surplus.

The increase in the operating expenses is mainly due to the large extra improvements made in a number of the steamers. It is the intention to equip the entire service between Toronto and Montreal with new steamers of the largest size practicable, to put two steamers on the Hamilton route, and to make the Saguenay service a daily one, and to enlarge the steamers on the other principal routes as the increasing business requires. Parliament will be asked, at its next session, for power to increase the company's capital for that purpose.

The company's assets are \$2,537,138, consisting of steamers, real estate, buildings, wharves, etc., \$2,369,842.99, and other assets, \$167,295. The following directors were elected for the ensuing year: Senator L. J. Forget, William Wainwright, Rudolphe Forget, F. C. Henshaw, William Hanson, J. K. Osborne, Hector Mackenzie, C. O. Paradis, E. B. Garneau, Joseph Lewis and H. M. Pellatt. The only change is the displacing of Mr. James Swift and the election of H. M. Pellatt, of Toronto, in his stead.

STOCKS IN MONTREAL.

MONTREAL, 15th Feb., 1899.

Stocks.	Highest.	Lowest.	Total.	Closing Prices.		Average, same date 1898.
				Sellers.	Buyers.	
Montreal	252	252	15	...	250	240
Ontario .....	...	...	...	...	...	...
Molson .....	...	...	...	...	...	...
Toronto .....	...	...	...	...	...	...
Jac. Cartier .....	...	...	...	112½	110	...
Merchants	181½	181½	2	...	...	140
Commerce	152	150½	159	...	...	103
Union .....	...	...	...	...	120	...
M. Telegraph	177½	177½	50	178	...	111
R. & O. Nav.	108	107	475	107	...	965
Street Ry.	303	299	2525	303	302½	260
do. New	302	292	993	302	301	199
Gas	213	213	675	213	212½	888
C.P.R.	90½	87	8610	90½	90½	...
Land Grant bds. ....	...	...	...	...	...	175
Bell Tele. ....	...	...	...	175	173	...
N.W. Land pref. ....	...	...	...	...	...	...
Mont. 4% stock .....	...	...	...	...	...	...

—The Bridgetown Board of Trade is said to have over 70 members.

—Little Harry—"Papa, what's the difference between a financier and an economist?"

Papa—"An economist will walk three squares to save a nickel. A financier will hop on a car and beat somebody out of a quarter while riding those three squares."—Cleveland Leader.

—First Shipping Clerk—"Have you heard that Robson has got sacked?"

Second Shipping Clerk—"No. Is that a fact? I thought he was such a clever sort of chap."

First Shipping Clerk—"Too clever by half. He invoiced a consignment of cradles as matrimonial fruit baskets."—Vanity Fair.