

The Chronicle

Insurance & Finance.

R. WILSON SMITH,
Proprietor.

ESTABLISHED JANUARY, 1881
PUBLISHED EVERY FRIDAY

JOHN T. P. KNIGHT,
Editor.

VOL. XIX. No. 7.

MONTREAL, FRIDAY, FEBRUARY 17, 1899.

SINGLE COPY - - - .10
ANNUAL SUBSCRIPTION - \$2.00

London's Water Supply.

The report of the Royal Commission appointed to consider the London Water Supply has been issued as a British Parliamentary paper. It appears that East London alone requires an additional supply of not less than twenty million gallons per day. One of the main questions dealt with in the report was the proposal to connect the systems now supplying the English metropolis with water, so that the companies might be able to render mutual aid at periods of draught. Whether this expedient will be satisfactory to the public is not yet known. It seems that an increased supply for the ever-growing city is urgently needed. Insurance interests have suffered by the scarcity of water at critical times; the operations of the London firemen have been greatly hampered; and it is even stated that in the crowded East End of the great city the increase in the rate of mortality a few months ago was due to the insufficiency of the water supply for sanitary purposes.

Rebating. Although at this season of the year **From Another** our space has to be reserved for the **Point of View** annual statements and reports of banks and insurance companies, we yield to the request of Mr. Walter Kavanagh and insert a letter containing his opinion of the practice of rebating. It will be observed that Mr. Kavanagh starts out boldly and proclaims that rebating can be defended, and that the insurance agent has the same right to sell insurance at a discount as has the hardware dealer to dispose of his pots and pans during a January sale at 20 per cent. off for cash.

But, towards the close of his letter, however, our esteemed correspondent says: "The amiable gentlemen who manage life insurance companies seem sometimes inclined to talk rather glibly about what they are pleased to describe as an "exact science," conducted on "honest business principles" and "true benevolence.

Instead of talking, they might amend the present

very vicious system of obtaining insurance, and put into practice "honest business principles" in the treatment of their servants, the agents."

A Mendacious Memory. Events that excite little attention are apt to escape from memory. But the remembrance of near relatives is almost invariably sufficiently well preserved to enable us to furnish full particulars regarding them. There is something almost revolting in the contemplation of the state induced by the total absence of memory. But the absolute loss of that faculty of the mind which enables one to classify and appropriate the important events of life would certainly be preferable to such a feeble, untutored, weak and immethodical memory as that displayed in the following replies recently furnished by an applicant for a life policy in one of our leading companies. His answers to the ordinary questions of the company were compared with those made upon a previous occasion when he sought insurance, with the following extraordinary results:

1891.	1899.
Father alive at 80.	Father dead at 62.
Mother alive at 77.	Mother dead at 64.
Three brothers all alive, 57, 55, 52.	Four brothers. Three dead, 71, 55, 38. One alive, 62.
One sister alive, 54.	Three sisters. One dead, 30.
Gentleman: 5' 8", 152 lbs., 39 inches.	Two alive, 60 and 72. Yard Switchman (18 years). 5' 9", 146 lbs., 38 inches.

Why this gentleman of 1891 should discover in 1899 that his parents (reported as living eight years ago and being then both over three score years and ten) were in 1891 really very dead, and only walking round to save funeral expenses, is beyond our comprehension. But we venture to hope railway passengers are not really at the mercy or the memory of this switchman, whose confused ideas about the passing of time may some day extend to the passage of a train. We trust the interested insurance company will ascertain where this forgetful or mendacious gentleman and yard switchman is stationed.

A Removal and its Cause.

The appointment of a sub-committee of the Canada Life to arrange for the removal of the general offices of the company to Toronto is stated to be the result of the assessment levied by the city of Hamilton on the income of the company. The appeal of the Hamilton councillors for re-consideration of the company's intention was ineffective. Surely, this outcome of ill-advised taxation ought to be an object lesson to the representatives of other cities who are ready to support any plan of taxation whereby capitalists and wealthy corporations may be made to contribute more than a fair share towards the support and maintenance of the Government.

California Fires.

The annual report of the insurance commissioner for the State of California shows an average percentage of losses to premiums on fire risks for 1898 of 53.8. The ratio of losses to premiums on fire risks for the twenty-four years next preceding were:—

1875	28.3	1881	33.3	1887	37.6	1893	39.4
1876	32.2	1882	39.9	1888	50.1	1894	44.4
1877	31.0	1883	39.1	1889	41.7	1895	60.6
1878	26.3	1884	28.5	1890	43.7	1896	69.3
1879	32.5	1885	44.8	1891	36.1	1897	35.3
1880	32.5	1886	51.2	1892	34.9	1898	53.8

From the above record, there seems to be a decided advantage in conducting a fire insurance business in a country where the climate does not demand the artificial heat required in northern latitudes.

A Fire-Swept Province.

Windsor, Bridgewater, and Digby. Next! Three towns in the Province of Nova Scotia swept away by fire in such a short space of time fully warrants an insurance manager in excitedly requesting his chief agent in Halifax to telegraph if his Province is to be rebuilt at the expense of the insurance companies. The alarming frequency of these conflagrations, and the serious loss attending them, is deserving of more than passing attention; and it is surprising indeed that some prompt and organized efforts are not made to trace the origin of these fires. In every instance it is reported that the high wind favoured the flames, and, in the case of Digby, we are informed "the gale, blowing furiously from the northeast, swept the fire through the main street." When Windsor was destroyed, the wind was blowing with hurricane force, and scarcely a brick wall remained to mark the site of the town. Arrests were made in connection with the last named fire. We dislike to contemplate the possibility that Nova Scotia is being made the field of operations for some incendiary, but it is to say the least somewhat remarkable that Windsor, Bridgewater and Digby were destroyed under almost similar conditions, in a windstorm and darkness.

Small-pox.

For some weeks past we have been arguing upon readers of THE CHRONICLE the vital importance of vaccination, and that we have not over-estimated the remarkable immunity of vaccinated people from small-pox was conclusively proved by the statistics published by the government of Germany. 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.

The Montreal Census.

It is gratifying to know that preparations for another official registration of the number of the people in the city of Montreal are being discussed. The census would have been taken two years ago, but, owing to the many matters then occupying public attention—the Queen's Jubilee, visit of the British Medical Association, and an outbreak of small-pox—the civic authorities decided upon a postponement. Whatever may be the mechanism of this promised census, it is to be hoped it will be completed in the shortest time possible, and not extended over a period of two or three months. It is not our duty or intention to recommend the adoption of any particular method for ensuring accuracy and rapidity in the contemplated numbering of our people; but we venture to suggest that it would be well to test the spread of educational facilities since 1891 by ascertaining the number of adults able to write. The admirable bulletin issued by the Department of Agriculture after the census taken in 1891 contained the following table prepared by the experienced statistician, Mr. George Johnson, and the same information might be gathered by the officials employed at the coming census in Montreal:

By separating the adult population according to provinces, and giving the total adult population, the number able to write, and the percentage of the latter to the former, Mr. Johnson constructed the following table:—

PROVINCE.	Adult population.	Adults able to write.	Per cent.
British Columbia	65,720	49,401	75.2
Manitoba	75,942	70,679	93.1
New Brunswick	165,744	132,579	80.0
Nova Scotia	240,522	193,561	80.5
Ontario	1,149,774	1,038,806	90.4
Prince Edward Island	56,388	44,864	80.0
Quebec	742,495	474,436	63.9
North-west Territories	28,415	24,989	88.0
Unorganized	1,320	89	6.7
Canada	2,526,330	2,029,404	80.34

The City Council and McGill. That any member of the City Council would be deaf to such a remonstrance as that lodged by the governors of magnificently endowed McGill University is too absurd to contemplate, and it seems certain that every possible effort will be put forth to prevent the pumping station proving a nuisance and an injury to the McGill staff and the instruments obtained at such great expense. But in the fact that the contract for the steam-boiler had been signed, and the work commenced *before* the necessity for serious consideration of a complaint from McGill arose, may be found another illustration of the wisdom of giving the greatest publicity to civic affairs, and the necessity for our citizens, even college professors, evincing some interest in public works.

Government Deposits for Canadian Policy-Holders. However unjust such a decision may appear to be to the general creditors of a defunct life assurance company, the legal decision recently given in Toronto virtually establishes the right of Canadian policy-holders to a preferential claim upon the company's deposits in Canada. When the Massachusetts' Benefit Life Association lodged a special deposit with the Ottawa Government for the privilege of transacting business in the Dominion of Canada, it must surely have been understood by all parties concerned that said deposit was required for the protection of Canadian policy-holders, and that no claim from creditors residing outside of the Dominion would receive recognition until Canadians were settled with. Whatever may be the final decision of the law courts, there can be no question as to what was intended by the law requiring these deposits to be made.

Fire Prevention. On the 31st ultimo, in London, G. B., a station was opened for the purpose of obtaining reliable data as to the exact fire-resistance of the various materials, systems of construction, or appliances used in building practice. Such data have not as yet been available, owing to the fact that nearly all investigations of this description have been carried out by individual makers, or inventors with specific commercial objects in view. The few independent tests made in the United States have so far only been of minor importance.

The series now to be undertaken by the British Fire Prevention Committee will not only fulfil a long-felt want for the professional man, but be the first of their kind. The "fire-proofing" trades, too, will at last be able to obtain authenticated records which will hall-mark their work.

The British Fire Prevention Committee, under whose auspices these tests are conducted, was founded after the Cripple-gate Fire of November, 1897, and will now shortly see its full incorporation. It counts a membership of some five hundred architects, surveyors, engineers, municipal officers and others di-

rectly or indirectly interested in Fire Prevention, among whom are practically all the leading members of the professions named. The library includes a file of some fifty technical journals from all parts of the world, and the regulations and building acts, etc., of all countries. Regular publications are issued by the Committee (twelve already having appeared), and meetings are frequently held. The founder was Mr. Edwin O. Sachs, the architect, who has been loyally assisted in the preliminary arrangements by the Executive over which he presides.

The tests will be of an entirely independent character, arranged on scientific lines, but with full consideration for the practical purpose in view. Absolute reliability will be assured, records being mostly taken automatically, or by photography, and the temperatures being easily regulated by the application of gas.

All reports on tests will solely state the bare facts and occurrences, with tables, diagrams and illustrations, and on no account will reports include expressions of opinion, or any expressions that might be read as comparisons or criticism.

The general arrangement and direction of the tests will be in the hands of the Executive, and in accordance with certain principles laid down after careful study and experiment.

The actual tests will be attended by the members of the Council and the members of the Committee in rotation, care being taken that the attendance is always thoroughly representative of the technical professions primarily interested in the specific object under investigation.

As to the Testing Station, it comprises two houses standing in their own grounds near Regent's Park, and backing on to the Regent's Canal, London.

The principal building will be used for Committee Rooms and laboratory purposes, whilst the gardens are utilised for the principal so-called "full-size" tests. These are generally carried on in brick chambers specially erected for the purpose. The fuel primarily takes the form of gas, and the principal recording instruments are electrical pyrometers with photographic records, the ordinary photograph camera and the smelting globe.

As to the financial aspect of the station, the establishment expenses have been met by a special subscription which will also cover the expense of conducting tests of general technical interest. Tests with patented materials, makers' systems, etc., etc., are, however, subject to a scale of charges, but these charges are so figured as to only just cover the actual cost. The services of the members conducting or attending tests are given gratuitously.

From Dawson City. From the letter of a Montreal friend and valued correspondent, we gather some interesting particulars of his journey to and impressions of Dawson City. He commends as "the shortest and best way to Dawson,"

the route from Skagway to Bennett. At the time of his leaving Skagway "about 13 miles of good railway" had been constructed, and he claims that from the end of the railway he could have ridden to Bennett. He adds "any one used to riding or walking can make the whole trip in one day." From thence he journeyed by steamer to White Horse Rapids, "where there is a wooden tramway 4 1-2 miles bringing materials to the end of the canyon, where other boats are generally waiting for connections."

Of Main street, Dawson City, we are surprised to hear "it is crowded nearly as much as Notre Dame street in Montreal's most active days." There is a scarcity of butter, pane glass and canned cream. Butter is sold at \$2 per lb.; pane glass 9 x 15, \$3.75 each; and any price would be obtainable for cream. On the way to Dawson, \$12 per lb. was offered for tobacco. Of the future of this interesting territory our correspondent adds: "Any one who has been in a position to study the country remains convinced that it is the richest in the world as far as gold deposits are concerned, but there seems to be no doubt whatever that astonishing discoveries will be made. I have seen old miners from all parts of the world, and they all agree that nothing yet has been found to compare with the Yukon Territory."

Altogether, the letter from which we quote is pregnant with hope, and closes with a prediction that the output of gold next season will reach thirty millions of dollars.

Unique Insurance Company.

In 1866 at the request of a number of the brethren of the Mennonite Church a meeting of some of the brethren was held to consider the propriety of forming a Union among the brotherhood for mutual assistance in case of loss by fire. At this meeting it was decided to form such a Union, and a committee consisting of one member from each Church District was appointed to draft a plan by which the Union should be governed.

This committee made and adopted a Constitution and Rules and Regulations for the Union, which went into operation at once. Amendments and additions to the Constitution were made from time to time. At the Annual Meeting held in January, 1892, it was decided to revise the Constitution, and change it so as to include losses occurring through Lightning, Wind or Water, in or around the buildings, and also Live Stock killed by lightning on the farm. Further amendments and changes were made at subsequent Annual Meetings. At the Annual Meeting held on the 7th day of January, 1899, a committee was appointed to incorporate those amendments and changes in the Constitution. At a Special Meeting held on the 26th day of January, 1899, the committee presented their report, and Constitution adopted to govern this Union forms interesting reading.

The officers consist of a Centralman, two Inspectors, and twenty-three districtmen, and from a copy

of the constitution we find "all members of the Mennonite Church, and their sons and sons-in-law, who are not members of any other church, may become members of this Union. So soon as a member of this Union becomes a member of any other church organization, he forfeits all claims on this Union."

In setting forth the duties of members it is impossible not to admire the simple, primitive, and grave way in which the duties of members of this unique insurance company are detailed. A member is required:—

1st. To sign his name to the valuation of his property.

2nd. To remind any other member remiss in his duties.

3rd. To pay promptly all rates levied. Non-payment forfeits all claims.

4th. To build no fire in the barn or adjoining buildings.

5th. To keep no ashes in wooden receptacles in or near any building entered into this Union.

6th. To have no building insured partly in this Union and partly in an Insurance Company without permission of this Union.

For some reason not given in the constitution and rules, while provision is made for a property valuation of houses, wood-houses, wash-houses, bake-houses, barns, sheep-stables, piggeries, hen-houses, workshops, grain, hay, horses, cattle, sheep, hogs, and furniture, it is expressly stated that no loss will be paid on musical instruments. The Mennonite owner of a Stradivarius must sleep with his treasure handy in case of fire. Whether the majority of Mennonites fail to find music soothing, or if they regard the possession of a piano as an indication of extravagance, we are not told. The average rate on \$100 dollars for twenty-four years in which fires occurred was only 17 1-2 cents.

Insurance Agents in County Towns. From an estimable agent of fire, life and accident companies in a county town of Ontario, we have received another letter setting forth in detail some of the grievances of the legitimate representatives of insurance companies. His complaint is couched in the language of truth, and has the ring of sincerity and honest indignation. Our correspondent claims to have "a wide acquaintance and correspondence with agents in Ontario," and says: "unless we secure some protection or redress from the companies, the business must be abandoned, or, at least, only worked as a *side show* to some other business, and not as a profession, or in any vigorous manner."

He further states that the appointment of all sorts and conditions of men to represent fire insurance companies has led to the "demoralization of the agencies and an ignoble pursuit of commissions, with little regard to the interests of the companies, and a sort of '*It's their funeral*' kind of feeling when a loss occurs." Our correspondent expresses the opinion

that the better class of companies who have adopted a reasonable and proper tariff in the conduct of their business are the sufferers from letting loose on the community representatives of rate cutting concerns, paying large commissions, and evincing a readiness to accept any and every risk submitted to them.

While we are unwilling to believe that competition has reduced the business of the fire insurance agent to the deplorable condition pictured by our Ontario friend, there is evidently only too much truth in his statement, verified as it is by a case in point, that the regular agent of a large tariff company, when in pursuit of his daily bread, finds it necessary to resort to ways that are dark in order to meet the tricks of the untrained and reckless representatives of smaller non-tariff corporations. But where to look for a remedy we do not know. However, with the contentions of our correspondent that the best interests of any company cannot be properly guarded by the inexperienced special agents, too frequently appointed because of the business they can influence, we are in thorough accord. There is much to learn in the insurance business, and the result of nearly every fire in county towns and smaller communities illustrates the folly of entrusting the placing of risks to absolutely inexperienced agents.

Upon this matter our correspondent thus delivers himself: "If every loan company, bank and book-keeper agent were swept off to-morrow, it would result in a profit to the companies before the close of 1899, and in the loss of not a dollar of premium income."

Of course, we cannot endorse this sweeping prediction as to the effect of thus disposing of irregular agents, among whom may be some very estimable gentlemen engaged in the pardonable work of supplementing an otherwise insufficient income. But we cannot help thinking the insurance business does demand much more knowledge and experience than is shown in the selection of agents whose only recommendation is that they can influence certain risks for a consideration.

Our chartered banks, years and years ago, discovered the dangers inseparable from the appointment of inexperienced but influential "local" managers in county towns, and quickly substituted trained officials from the Head Offices. Perhaps our insurance companies may, in course of time, find that experience is necessary to the safe conduct of their business.

Mid-Winter Fire- The fire at Chaboillez Square, on Sunday morning last, may have developed a serious weakness in the water power, required on such an occasion, but it afforded spectators a splendid opportunity of measuring the activity and endurance of the valiant and heroic men who comprise the fire-brigade of Montreal. The blazing building was literally surrounded

by a frozen network of electric wires, rendering the work of raising ladders to its windows both difficult and dangerous. The cold was so intense that even the heat from the burning building proved powerless to prevent the freezing of the fire-fighting appliances, and only the constant use of axe and steam enabled the men to extend the ladders and raise the hose to points of vantage. But, encased in ice from helmet-top to waist, each fireman moved about in the performance of his dangerous duty, apparently insensible to physical discomfort and suffering, and intent only upon saving life and property. The death of one of their comrades, crushed beneath a mass of bricks and masonry, must have saddened but it did not daunt these intrepid men; and we have no hesitation in saying that, if they had been asked who would volunteer to save some perishing souls as poor and empty-handed as themselves, whose lives the perfection of human reason did not rate at the value of a cent each, those half-frozen fire-fighters would have manned a ladder as surely and cheerfully as if a thousand dollars depended on their brave efforts.

It is no great living the firemen get out of the deadly risks they run, and for this, and for the recollection of what we saw at the fatal fire on Sunday last, we hold the firemen of Montreal in our respect and honour, and we ask in all sincerity that when one of these brave fellows dies at the post of duty any recompense for his loss, to those who may be dependent upon his willing hands and brave heart, should not be withheld because of insufficient length of service. Every fireman should be assured that, even if death comes on the first day of his dangerous duty, his wife and children will not go uncared for.

Lengthening Life. We are naturally desirous to live as long as possible, although we have been told that no one who is in a right state of mind ever even thinks about death. Those interested in the lengthening of life will be glad to know that a vice-chancellor of Cambridge University, Dr. A. Hill, is reported as stating that one-fourth of all the diseases that destroy life are absolutely preventible, and that "if the practice of hygiene were only on a level with its theory the average longevity would be raised at once from 50 to 65 years. The greater number of diseases over which the individual has control are due to mistakes in eating and drinking. One purpose yet to attain is a more exact knowledge by every citizen of the causes and properties of preventible diseases, but it is hardly surprising that the knowledge is still so slight when even medical men hardly realized the contagious character of consumption twenty years ago, although one-third of the cows in England are tuberculous and half the milk sold distributes the bacillus of tuberculosis."

It seems that while progress in civilization has brought greater care of human life, there is yet a prodigal waste. However, this learned vice-chan-

cellor cannot do better than take advantage of the present outbreak of interest in that department of medical science which treats of the preservation of health, and ask the charitable to provide for the free circulation of a pamphlet setting forth the mistakes in eating and drinking, and engage lecturers to explain the causes and properties of preventible diseases. It is very questionable if we have any reason to be thankful for this dissemination of mere hints; this spreading of distrust of what we eat and drink; this disturbing statement that thirty-three out of every one hundred cows in England are tuberculous, and that half the milk sold distributes the bacillus of which our grandmothers were so deplorably but blissfully ignorant, and being ignorant they lived to a good old age.

We have no objection to a system of principles or rules designed for the promotion of health, and we believe that consumption can be cured by daily exposure of the patient to the fresh air and the sunshine. But we doubt the wisdom of telling the world in a vague sort of way that, by eating too much or drinking too little, we shorten our days, and that half the milk sold is obtained from tuberculous cows. If Dr. Hill is interested in the lengthening of life, he should cease making statements calculated to frighten the mothers of England into several successive fits of fear and apprehension. That this condemnation of the cow is part of an organized attempt to increase the sale of beer and bovril we are unwilling to believe. But it breeds suspicion.

Perhaps the life assurance companies will enquire into Dr. Hill's plan of raising the average longevity from 50 to 65 years, and incidentally investigate his story about the cows.

Castigating a Corporation. The indifference of that great New York corporation, the Manhattan Elevated Railroad, to the frequent complaints regarding its unsanitary and unsatisfactory condition, has at last so thoroughly aroused public opinion that the Board of Health have informed Messrs. Gould, Sage, and the other magnates of this powerful company, that, if the things required are not "fixed up right away," the board will refer the matter to the grand jury. Dr. Robert F. Weir is reported as saying that the cars were in a dangerously unsanitary condition, and that the system of ventilating was responsible for pneumonia. The president of the Board of Health informed the company's solicitor that 560 indictments had been lodged against the road, and then added:

"The board is determined that definite action shall be taken at once about these complaints. People have been daily demanding in letters, here and through the papers, that some department of the city shall take up these things and get relief."

The great corporation through Mr. Gardiner, its

counsel, professed penitence, and has promised to pay attention to the complaints of the public.

Mr. Gardiner read a statement, in which he said in part:

"I am authorized to state that if your honorable board will indicate to us the reforms you deem necessary, we will immediately use every endeavor to meet your requirements and co-operate with you in securing the desired results."

When will the leading doctors and citizens of Montreal arise in their wrath and demand that the grievance of passengers on the over-crowded and therefore rank-scented and unsanitary cars of the Montreal Street Railway receive prompt attention?

Cannot Montreal, like New York, compel a corporation chartered to carry passengers to have things "fixed up right away?"

THE MONTREAL CITY BILL.

It must be evident by this time to the Government and Legislature of Quebec that, no matter what merits the Montreal Bill may possess, it does not possess the approval of the people of Montreal. It would be probably impossible to find one representative man willing to stand up and declare himself in favor of the bill in its entirety, while the most representative men in the community are roundly declaring that certain portions of the bill are most obnoxious to them. The taxation clauses are naturally the most offensive to the commercial community because they are directly aimed at the chief business interests of this city, and because they seem to have been prepared with little regard to business principles. The one idea in the taxation clauses is to raise civic revenue without regard to the other most important effects that taxation produces. While the Council confined itself chiefly to the taxation of real estate, it was on comparatively safe ground. But when taxes are imposed on financial, commercial or manufacturing enterprises, it is as the risk of driving them away from the city altogether. It would be too much to expect the promoters of the bill to judge of the probable effects of the taxation clauses, seeing that they do not seem to know what the intentions of some of the clauses are. The idea appears to be to pass the bill and trust to the courts to find out what it means. Some of our legislators seem to entertain the preposterous idea that a foreign company with a small branch business in Montreal should have its whole capital taxed by this city. If the other cities were to act upon the same principle, the entire capital of some companies would be wiped out in a very few years by taxation alone.

The financial safeguards in the proposed new charter are not nearly as stringent as in the one it proposes to supersede, and nearly all that is new in it meets with the disfavour of the principle tax-payers of Montreal. Under the circumstances, the best thing the Quebec Government can do is to secure the re-

section of the bill in toto, and appoint a commission of competent business men to deal with the whole question of a new civic administration for Montreal. It is not in the interest of the province, as a whole, that the development of the commercial metropolis should be retarded by injurious systems of taxation. The province has to look to Montreal for a very large share of its revenue now, and will have to look to it for a much larger share in future.

Of course, we are aware that the financial exigencies of the city must receive some attention this session; but this can be accomplished by a continuance in force of the existing act and an extension of temporary borrowing powers. We believe that some of the privileges asked would be ultra vires of the Legislature; for instance, any interference with existing franchises upon the strength of which franchises bonds have been issued. Such legislation is retroactive in character, and tends to prejudicially affect the rights of investors who have invested their money on their faith in franchises granted by the Legislature.

CANADA LIFE ASSURANCE COMPANY.

The Canada Life has become such a national institution that its annual report has the same interest for life assurance managers and policyholders throughout the Dominion, as has the yearly statement of the Bank of Montreal for those who wish to ascertain the condition of our greatest financial corporation. And the growth and importance of the Canada Life fully justifies the interest exhibited in the yearly expansion of its business, in all the signs of strength exhibited by its statements, and in the prudent management of those whose long experience in the company's service has made them wise and capable.

The fifty-second annual statement, submitted at the meeting of the company, on Tuesday last, was an eminently satisfactory record of a year's business. The following tabulated statement indicates in three of the most important items, a very satisfactory increase:—

Year.	Annual Income.	Assurance in Force.	Total Assets.
1850	\$27,838	\$814,903	\$41,073
1860	133,446	3,365,407	664,627
1870	273,728	6,404,437	1,090,098
1880	835,856	21,517,759	4,297,852
1890	2,093,881	52,895,695	11,032,440
1898	2,957,041	72,719,000	18,678,915
1899	3,036,449	75,000,000	20,038,817

With an annual income exceeding three millions dollars; assets exceeding twenty millions, and insurance in force amounting seventy-five millions, those interested in the Canada Life have good reason to be proud of the sound position it has attained.

The total income for the year, consisted of net premium income, \$2,167,488, and interest, rents, etc., \$868,960. Payments to policyholders absorbed \$1,295,370; expenses and taxes \$438,304, leaving a balance of \$1,302,774. The Assurance Reserve Fund

(4 per cent. basis), amounts to \$17,621,216, and the Special reserve towards a higher standard, is now \$225,000.

The surplus of the Canada Life over all liabilities is \$1,818,747.

Dame Rumour has been busy of late with the affairs of this company. The report that the head-offices would be removed to Toronto has been verified, and is referred to in our editorial columns. But the rumoured retirement of Mr. A. G. Ramsay from the Presidency of the Canada Life is, we are glad to note, blown into thin air.

From the Atlantic to the Pacific, President Ramsay is held in high estimation, and his honorable dealing with the policyholders of the Canada Life, his wise and prudent administration of its affairs, and his sound judgment in surrounding himself with a well-trained and capable staff of officials, has kept the company on the path of progress, and we hope the day is yet far distant when the prominent businessmen connected with the Canada Life will be deprived of the ripened experience and sound advice of the upright gentleman who has for so many years been watching over the interests of policyholders in this national company, and directing, controlling, and governing its policy and affairs.

MR. E. ROGER OWEN.

Mr. E. Roger Owen, of London, Eng., who has recently visited the United States and Canada, in the interests of the Commercial Union Assurance Company, of which he is general fire manager, in speaking to a representative of THE CHRONICLE, regarding the results of the business of 1898, states that probably a large number of fire offices would show very limited, if any, profits. Mr. Roger Owen states that some will have a balance on the wrong side. The Commercial Union will fortunately be able to show a small balance on the right side. The object of his visit was to appoint a successor to the company's United States manager, Mr. Charles Sewall, recently deceased. We understand that the choice has fallen upon Mr. Wray, who has so successfully and satisfactorily filled the position of assistant-manager. Mr. Halman, the company's representative at Denver, will become assistant-manager at New York.

PROSPECTUS CONSIDERATIONS.—During the past year or two a good many industrial companies have been put before the public, and it is probable that there will again be a large number in 1899. It is, therefore, pertinent to draw the attention of investors to the fact that of late there has been a tendency on the part of promoters to furnish insufficient information with regard to assets, especially in those cases where it has been possible to show progressive profits. The public have grasped the significance of profit figures; but they do not sufficiently realise that a clear and satisfactory statement of assets is equally vital.—"The Outlook."

THE LACHINE RAPIDS HYDRAULIC AND LAND COMPANY, LTD.

The Annual Meeting of the Lachine Rapids and Hydraulic Land Company was held on Tuesday last, when a very satisfactory statement was presented to the shareholders, and amongst those present were: Messrs. G. B. Burland, Chairman; J. Robert Allan, George Boulter, J. H. Burland, S. Carsley, W. H. Davis, W. S. Evans, J. B. Fraser (Ottawa), Peter Lyall, H. H. Lyman, F. S. Lyman, Q.C., James Shearer, R. Wilson-Smith, W. McLea Walbank, and others.

After the reading of the report, explanations were made by the Managing Director as to the cause of the recent trouble in connection with the lighting. He stated that it was owing to various causes, such as the extreme severity of the weather, which caused a block of ice below the Company's tail race—a phenomenon which had not occurred for forty-five years previously, as stated in Mr. Kefer's report, an extract from which he read. This causes backwater which diminishes the power. Added to this, there was a formation of ice pressure, partially blocking the head-race. He suggested the remedies which would unquestionably overcome any such difficulties in future. The President and Directors assured the shareholders that nothing which skill or money could procure would be lacking in order to avoid a recurrence of future trouble. It was stated by Mr. Davis and some others that there were three remedies, any one of which would be an effective cure.

We understand that the tail-race dam will be extended, which will prevent any recurrence of the block and backwater. Other slight alterations will also be made at the head-race for the purpose of preventing interference from the ice. More dynamos, for which ample space is available, will be erected at once. The shareholders were unanimous in stating that all future trouble to their customers must be avoided at any cost, and a most cordial vote of thanks was passed for their forbearance during the time of the difficulty. It was pointed out that the harnessing of the Rapids and the success of this industry were of vital importance to the city of Montreal, as it meant the building up of industries, cheap light and power, etc.

The following Report was presented:—

Gentlemen:—Your President and Directors have pleasure in reporting that, notwithstanding difficulties incidental to the inauguration of all new enterprises, the business of the company during the past year has been very satisfactory, and the general outlook for the future is bright.

Gross earnings for the year ending December 31st, 1898.	\$118,121 23
Discounts allowed.	19,824 53
Net earnings.	98,296 70
Added interest on Bank Account & Stock calls, and discounts on cash purchases.	3,991 12
Gross Revenue for the year.	102,287 82

Operating expenses, including general expense, lamp renewals, commissions, pole rent, placing meters, testing meters, painting poles.	\$45,098 33	
Rent, insurance and taxes.	3,897 73	49,996 06

Leaving a gross profit of.	\$ 52,291 76
From which has been charged for interest on bonds.	19,530 47

Leaving a net profit of. \$ 32,761 29
equivalent to almost 3 p.c. on the paid up capital.

Extensive additions to the plant have been made during the year, out of the capital account, amounting to \$206,866. The additions referred to consist of:—Line construction in the city of Montreal and surrounding municipalities, purchase of transformers, motors and meters, additions to underground system; erection of fire-proof switch-board station adjoining our property on McCord and Seminary streets, and the fire-proofing of tower at the Rapids.

We have constructed in the neighborhood of 17.5 miles of wire in the city of Montreal and surrounding municipalities, varying in size from No. 40 to No. 10, and also placed in the neighborhood of 4,700 cross arms.

This work consists of three phase lines for power and light on the principal streets of Montreal, and a large number of single phase circuits in localities where lighting only is used.

Two new cables have been placed from the sub-station to Champ de Mars, and one cable from the sub-station on McCord street to Notre Dame, to connect there with the overhead lines.

We have also put in operation the cables on Chenneville street, Seigneurs street, Champ de Mars, Victoria square, Guy street, and St. James Club, on University street, and added an additional cable to the power house at the Rapids.

The overhead system has been tapped to the underground system on St. Catherine street, at the corner of Drummond, and at the corner of Alexander street, also on Fortification lane, at McGill and St. Alexis street, also at Dorchester and University streets.

We have constructed an arc system for the C. P. R. at Outremont.

In addition to the primary work, all the necessary secondary work has been accomplished, including service orders for incandescent lighting, alternating arc lamps, motors and heaters. A permanent switch-board has been erected at the power house.

The total number of incandescent lamps on our circuit at this date is 40,135.

Of the above 35,335 incandescent lamps or their equivalent are on meter, and 4,800 on flat rate. This is exclusive of lights furnished by the Imperial Electric Company, who receive the necessary current from our Company.

The total number of alternating arc lamps not on meter, is 109.

We have 36 motors installed with a total capacity of 924 horse power.

The demand for light has exceeded our expectations. Compared with last year, we have added to our own circuits over 15,000 incandescent lamps, and our increase in arc light has been from 54 to 109 lamps. Our increase in flat rate customers for incandescent light has been from 227 to 343. Our power from nothing to 924 horse power.

The above figures are double the amount of in-

candescent lights connected in one year by any other Company in Montreal, and nearly three times the quantity of power.

We might draw your attention to the fact that the principal profit from the plant already installed is derived chiefly from the output of a few hours' lighting out of the twenty-four. We mean, by this, that, although lamps are connected and current is on, our customers only use the power during this short space of time, while our operating expenses remain the same, as though our power were being used, and paid for, during the whole period. We could, therefore, afford to dispose of our power at a very low rate if we could find customers that would be prepared to use it at other times than the hours above referred to.

We are installing at the power house two Goulds triplex fire pumps for fire protection. The pumps are now in position, and we trust in the near future will be ready for operation. When completed, our station will be fully protected by a water supply equal to 2,000 gallons of water per minute, under a pressure of 125 pounds per square inch, which is even more than the fire underwriters require. The pumps may also be used for supplying water for the property when the same is developed.

During the present session of Parliament, you have noticed that the city has applied for certain powers over the streets and public corporations that will infringe upon our rights. Your Directors, however, hope to successfully combat legislative interference with vested rights.

The total amount of bonds authorized to be issued, amounts to \$750,000, out of which only \$392,500 have so far been issued.

We are pleased to inform you that we are still able to repeat our statement of last year, viz: that the Company has never yet had occasion to overdraw its account in the bank, nor has it received accommodation from any source whatever, nor given a note in payment of any indebtedness. That it has been able during its first year of operation to pay not only the interest on its bonds, but all its operating expenses and earn the handsome profits of nearly thirty-three thousand dollars (\$33,000), which is unprecedented in the history of lighting Companies.

Your Directors have made no progress during the year in the way of developing the large and valuable property, owned by the Company in the vicinity of the power house, principally because our time has been fully occupied in extending and developing our lighting and power work, and also owing to the lack of railway communication.

We notice, however, that there is still a bill before the present Legislature, which is assented to, will mean the extension of the Montreal Street Railway, to within a short distance of our property, and when this is accomplished, it will be time to take into consideration the best means to be adopted in developing the property and bringing it into the market.

An agreement has been entered into between the Citizens' Light & Power Company and this Company, whereby the rights acquired from the Standard Light & Power Company, for the use of the underground subways in the City and Island of Montreal will, by Notarial deed, be transferred directly to this Company.

We are pleased to note the cordial relationship existing between the members of our staff and employees, who are experienced, competent and always

ready to devote their best services to the interests of the Company.

Our books, papers and vouchers have been carefully and duly audited by Mr. A. Cinq Mars, Chartered Accountant, and appended hereto, you will find the Treasurer's Financial Statement duly certified.

The present Directors retire, but all are eligible for re-election.

RECENT FIRES.

Toronto, 9th February, 1899. Gowans, Kent & Co., wholesale crockery, to-16 Front street. Stock valued at \$150,000, and totally destroyed. Insured as follows:—

		Building		
Liverpool & L. & G.	\$20,000	Loss estimated.....	\$25,000	
Lancashire.....	10,000	Insured as follows:—		
North B. & M.	3,333	London & L. & G.	\$3,000	
National.....	2,500	Lancashire.....	4,000	
Western.....	20,000	North B. & Merchant..	6,500	
North America.....	5,000			
Scottish Union.....	5,000			\$13,500
London Assurance....	2,500			
Phoenix of Hartford....	5,000			
Perth Mutual.....	2,500			
Equity.....	2,500			
Waterloo Mutual.....	2,500			
Gover.....	3,000			
Atlas.....	4,500			
Total.....	\$88,333			

Montreal, 12th February, 1899. Stores and dwellings on Chaboillez Square:—

		Thos. Lamb.	F. C. Hirsch.		
		Con'ts.	Stock.		
Building					
Caledonian...	\$10,000	\$1,200	Imperial	\$7,000	

ANNUAL MEETING TORONTO BOARD OF FIRE UNDERWRITERS.

The Annual Meeting of the Toronto Board was held on Tuesday, the 7th of February, in the Board Room, Board of Trade Building, Toronto. There was a very large attendance of members, as well as many of the Managers of the Companies in Montreal. Usually, the meeting disposes of its business in one day, but, owing to prolonged discussion over the reduction of rates in the congested district, two days were occupied in the deliberations.

One of the more important items of the Agenda was the proposal to adopt the classification of dwelling used by the C. F. U. A., and also to rate Toronto dwellings under the C. F. U. A. Tariff A., Western Ontario Division. Much argument and persuasion was used with the object of making these changes, but eventually the motion was rejected by a large vote.

A more equitable rating for dwelling rows with open store occupancy was adopted in place of the Rule hitherto governing, and which was found very onerous in application. Hereafter, the dwelling next the store in such a row will rate as an Annual risk at two-thirds the store rate, and the building succeeding one-half the store rate, beyond which endangerment will not be considered.

The reconsiderations of payment of commission to Loan Companies and Banks was deferred for the present.

The most important and interesting of the proceedings was the consideration of the Report of the Committee intrusted with the framing of a schedule for specifically rating the "Congested District." Their

recommendations were ably set forth at length, and in detail, and involve sundry changes in ratings, the effects of some of which may be far-reaching in application, and more revolutionary than may be apparent at first sight. Certain additions to rates of risk, for large area, great height, occupancies and exposure are provided for, and per contra, deductions made for stand pipes and hose, enclosed elevators and stairways, standard fire shutters, etc. All tending to the advantage of the risk highly improved, and to the disadvantage of the one less favored. These changes will involve the re-rating of the whole district and give work for some times to the Board Officials.

A needed reform was allowed, viz.: a 10 per cent. reduction on retail stores outside the congested district, when occupied above as a dwelling. This is the class known as "Residential Stores." All round, the result of the new rules means a reduction of from 5 per cent. to 10 per cent. speaking generally, over the whole tariff. I append, as a summing of the Report, an extract from it which gives an idea of the scope of the whole.

"In the opinion of your Committee the effect of the adoption of the recommendations herein made would be that rates in general would be somewhat reduced. In the case of risks seriously exposed or made up of numerous occupancies, the Schedule would call for a decided increase. The immediate tendency of the Schedule would be to stimulate improvements in individual risks by assurance of a substantial allowance therefor. Its application would bring about an equalization of rates such as cannot be obtained under a simple Minimum Tariff. In reference to the general reduction proposed under Clause 5 of Report, your Committee feels justified in this recommendation in view of the marked tendency on the part of the municipal authorities to improve the fire appliances and water supply, and in anticipation of the establishment of a Salvage Corps by the City."

The Meeting before closing unanimously appointed Mr. A. M. M. Kirkpatrick, Aetna and Phenix, of Brooklyn), as President for the ensuing year, and Mr. H. D. P. Armstrong (Guardian) as Vice-President. Mr. Kirkpatrick's appointment was a very popular one. As a former Vice-President of the Board he very ably discharged the sometimes trying duties of a chairman. The patience, urbanity, fairness, knowledge of rules and procedure, all of which go to the make-up of an ideal chairman, he possesses in very generous measure. Mr. Armstrong as Vice-President will now have an opportunity to gain laurels in the art of presiding, having already made a name for himself in the space below the chair.

The usual Annual Dinner was held in the Albany Club Chambers, on the evening of the 7th inst., and proved very enjoyable.—(Communicated.)

RECENT LEGAL DECISIONS.

NOTICE OF ADDITIONAL INSURANCE.—On the tenth of July, 1895, while a policy in the Commercial Union was in force, application was made on behalf of the insured for additional insurance in another Company. On the seventeenth of July, the application was accepted, but notice of such acceptance did not reach the insured until the twentieth. On the eighteenth of

July, the insured property was burnt, and the Commercial Union refused payment of the insurance moneys, on the ground that the policy was void for want of notice of the additional insurance, and endorsement thereof upon the policy. The following condition appeared upon the policy: "Persons who have insured property with this Company must forthwith give notice of any other insurance already made, or which shall afterwards be made upon the same property, and have a memorandum of such other insurance endorsed upon the policy or policies effected with this company, otherwise this policy will be void; provided, however, that on such notice being given at any time after the issue of the policy, it shall be optional with the company to cancel such policy. In the event of any other insurance on the property herein described, having been once declared as aforesaid, then this company shall if this policy shall remain in force, on the happening of any loss or damage, only be liable for the payment of a ratable proportion of such loss or damage, whether such other insurance be in force or not, unless the discontinuance of such other insurance shall have been previously agreed to by this company, by endorsement upon this policy." Upon an appeal to the Supreme Court of Canada, by the Commercial Union, it was held, affirming the judgment of the Supreme Court of New Brunswick, that the policy was not avoided, that the condition did not require the assured to give notice of an insurance of which he had no knowledge, but only covered the case of insurance effected before a loss, and of which the notice could be given also before the loss. The appeal was dismissed with costs. 35 Can. L. J. 23.

Correspondence.

We do not hold ourselves responsible for views expressed by Correspondents

WHO ARE THE CULPRITS?

To the Editor of THE CHRONICLE:—

Sir:—Is not your article: "The Scandal of Modern Life Insurance," just a little hard on the Agents? You state that Rebating, or the allowance of a discount to the applicant for life insurance is a "gross iniquity," is "wholly indefensible," if not "almost criminal." Pretty serious charges—and rather sweeping!

That it is unwise and unbusinesslike to give rebates or allow discounts unnecessarily no one will question. That allowing a discount or giving a rebate is, *in itself* a criminal act I venture to deny and that, under certain circumstances, such allowances may be fully justified, can, I think, be readily shown. The practice of the British Merchant, that King of Shopkeepers, in adopting his complicated system of Trade discounts, should be evidence sufficient that it may be "defensible," and possibly useful. And, in the absence of an agreement to the contrary, I cannot see why, if he finds it to his advantage, the man who sells insurance should not, if he chooses, be permitted to follow the example of his friend who sells hardware, and do what he likes with his own. The matter seems more a question of expediency than of morals.

As to the "iniquity" of allowing discounts to some and not to all, there may be doubts. Probably a good deal might be said on both sides. But, as long as the Merchant of High Degree discriminates in his discounting—gives off or retains, according to the exi-

gency of circumstances, our life insurance friend may surely be given the benefit of the doubt, and when we find him handing over to another a share of his profits, we should charitably assume that he does it simply because he cannot help himself. If such is the position, would it not be better, instead of condemning the Agent for a condition of things for which he is in no way responsible for a system of which he is the victim and not the author—to examine that system, and invite for consideration, some practical plan of improvement.

The practice of rebating premiums is bad, because, injudicious and unnecessary. It is unwise because unprofitable. It should not be necessary. It should be stopped. But as long as the present system of remunerating life Agents is permitted to continue, rebating too will continue, and many other and more serious evils besides.

Now, let us examine this system: Generally speaking, Agents or Canvassers of Life Companies are paid a very large percentage of the first premium and nothing afterwards. They get their man in and their work is done. They are, therefore, forced to concentrate all their energies on that one point. If successful, the coup is profitable; if they fail, their time is lost, and they get nothing. Can you imagine a stronger picture of a GREAT TEMPTATION—a temptation not only to rebate but, what is worse, to misrepresent and deceive. The Companies, their masters, won't allow them an interest in the continuance of the contract. Should we wonder then if the Agents profess little interest in the matter, if they become careless in their methods, and if some of them even should be tempted to indulge in that pernicious and piratical game of twisting policies.

The exceedingly large and constantly increasing number of lapsed policies has become a very serious matter. There can be no doubt, it is mainly attributable to the bad system in vogue of paying Agents, and the vicious practices which are the direct results. Misrepresentation is common, and the result is dissatisfaction and withdrawal. Twisting of policies is practiced, and no Company can be sure of policies being continued. For obvious reasons, the lapses, too, are probably among the more desirable risks. All this is bad for the Companies, and dishonors and discredits the Agents. Every policy obtained under false pretences means at least one constant and bitter enemy of Life Insurance.

The amiable gentleman who manage Life Insurance Companies seem sometimes inclined to talk rather glibly about what they are pleased to describe as an "exact science" conducted on "honest business principles," and "true benevolence." If, instead of talking, they would amend the present very vicious system of obtaining insurance, and put into practice "honest business principles" in the treatment of their servants, the Agents, they would be performing a part not only creditable to themselves, but beneficial to the interests entrusted to their charge. The present system may seem cheap; in the long run it is probably the most costly. It and its results are the "Scandal of Modern Life Insurance," and, if the Companies really desire removal of the Scandal, they must get rid of the system, root and branch.

Let the Companies pay their Agents according to results. Give them an equitable percentage on all premiums whether new or renewals. Make the Agent equally interested in rebating the policy as well as in getting it. Rebating would then necessarily cease, and the profit would remain with the man who earn-

ed it. The Agent would be encouraged to build up a respectable connection which would be worth having and worth keeping, and his position in every way should become honorable and desirable. Present deplorable conditions would be completely reversed, and Life Insurance would then be conducted on lines of "honest business principles," and its Managers might, with some show of reason, claim "true benevolence" of course; for benevolence, like charity, should begin at home.

Yours truly,
WALTER KAVANAGH,
Chief Agent.

TORONTO LETTER.

The Gowans Kent Fire.—The Co-Insurance Clause.—The Chief and His Men Did Well.—What Might Have Been.—The Difficulties in the Way of Fighting the Fire.—A Small Reduction in Rates.—Dwelling-Houses Excepted.—An Object Lesson.—Given Price, \$200,000.—A Social Good Time.—An Honored Guest.—The Reference Library.—Removal of Canada Life Offices Expected.

Dear Editor:—The sensation of the week with us in fire insurance circles has been the Gowans, Kent fire, Front street east, which occurred at noon, on Friday last. The large premises occupied by this well-known wholesale China and Crockery House have been completely destroyed, and any salvage that may be found will likely have to be chopped out of much ice and frozen debris. At a meeting of the Insurance Companies held to-day, the stock was found to be insured for \$97,000, and building, \$13,000. Mr. Kennedy, adjuster of your city, has been chosen to represent the companies. The firm claim to have had a stock worth \$150,000. If this estimate be correct, one cannot help wondering how they would have fared with the Insurance Companies, had the loss been partial. The beneficent 75 per cent. co-insurance clause attached to their policies might have concerned them much. It is certain that business houses paying out yearly large sums for fire insurance, whenever, as seems possible, they are caught by accident short of the stipulated 75 per cent. insurance, and have to contribute to the loss "as co-insurers" will feel angry about it. As matters are, the Insurance Companies give parties a choice of rates; so much with co-insurance, so much without it, but much trouble and annoyance might be avoided by dropping the obnoxious clause, and charging rates, without any co-insurance proviso. Surely the less of conditions, clauses, provisos and other attachments to the insurance contract are made, the simpler and more satisfactory all round will the working of the contract be.

The management of the above fire was quite satisfactory so far as the chief and his men were concerned, but I am not quite so sure that the much vaunted "fire appliances" were quite up to the standard. Certainly, the work of the water tower was unsatisfactory. It was raised and aimed, but for many precious minutes the water came from it in dribbets. The water pressure was undoubtedly weak. The fire structure adjoining, known as the British American Building had a narrow escape from destruction. The upper portion caught fire, and I believe the devotion of the employees of the "B. A.," who deployed on the roof, went far to save it. Had the fire occurred at night, it is likely the whole block, Board of Trade Building and all would have succumbed to the fire. The un-

sually low temperature in which the firemen had to work hampered them greatly. The dense volumes of smoke from the burning hay and straw prevented entry to the building at an early stage. It is customary to blame the chief of the Brigade, and say he should have done so and so, as occasion, like this, arises, but I believe some injustice has been done in this way. Enquiry made in reliable quarters go to show that he does his duty as efficiently as the number of men at his command and the outfit supplied him permit. Curb stone criticisms are more numerous than trustworthy.

I understand quite a lot of influential pressure was brought to bear at the Annual Meeting of the Toronto Board last week, to reduce rates in Toronto—as a compromise a certain reduction has been made, not to the extent expected, but so graded as to benefit such risks as have inherent physical and moral excellencies that raise them above others of their class. The specific rating system to be pursued will develop all these qualities, and the insured will get the benefit in reduced rates. This applies chiefly to the "Congested District" over which the objectionable conflagration extra has so long held sway.

Very properly I think, the annual agitation for a reduction of dwelling house rates in Toronto has been again laid aside.

Not for the first time has it happened that Underwriters in session considering proposals for a reduction of rates have an object lesson given them, teaching the wisdom of going slow in reductions. Within a few hours of the carrying of the motion to reduce rates, as I have mentioned, and before some of the Eastern Managers reached their homes, came the Gowans Kent Fire, which, I suppose, will entail a fire waste of \$200,000.

The social side of the Annual Meeting of Toronto Board received adequate development, for, on invitation of the Toronto men, the Montreal Chiefs of Companies joined them at their annual dinner, this year, held in the Albany Club. Regarded from social, artistic and gastronomic points of view, it was a great success, and reflected credit alike on the amiable and able Committee in charge, and the caterer. For the first time, I believe, under the auspices of the gaiety section of the Toronto Board, their Annual entertainment was favored in the presence as a guest of honor of the Honble. Senator Cox. As President of two of our large Canadian Fire Offices, he was fitly in place, and very kindly he contributed his quota to the speech-making, and general *bonhomie*, of the evening. Perhaps he had not before seen the Toronto men disporting themselves as they so well know how, with their scamy side submerged.

The decision to refer the proposal of establishing a Reference Library for members was referred to a Committee to report thereupon.

Persistent and seemingly well-grounded rumours have it that the Canada Life Chief Offices will be removed shortly from Hamilton to Toronto. Nothing absolutely certain can be elicited from officials. Assuming the rumours to prove true, the loss will be Hamilton's gain Toronto's. The matter, I suppose, will be decided at the approaching annual meeting of the Canada. Hamilton people hope the big clock will remain with them.

The longest cold snap Toronto has had for some years has frozen up all business seemingly, unless it be that of the coal man.

Yours,

Ariel.

Toronto, 13th February, 1899.

LONDON LETTER.

30 January, 1899.

FINANCIAL.

Horatio Bottomley's star is again in the ascendant. Market Trusts and Northern Terrors are amongst the best description of shares on the market. The full reports of meeting of his shareholders and the glowing accounts of the success of his undertakings that begin to appear in the papers (of course, at so much per line) foreshadow a new move, and the city is expectant.

* * *

Hooley is to wait three months for his discharge from the bankruptcy court. Official Receiver Brougham's inordinate activity is not altogether admired, and his language is reckoned a deal too strong against the dethroned monarch of the Midland Strand Hotel. The saddling of the estate with more shadowy claims is, I should think, resented by many creditors. Brougham is thought amongst city men to have acted very quixotically.

* * *

In continuation of the amalgamative course which is now so much in favor with great industries, there is on the air a combination of the businesses of Lever Brothers (Sunlight Soap), and Brooke's Monkey Brand Soap.

* * *

The Rhodesian slump is still in all its worst condition. There is over seventy million dollars sunk in the capitals of the various companies, seeking dividends out of the late domains of the Matabele, and the industry that will be required to show a profit upon this enormous capitalization is prodigious.

* * *

It is thought that the present boom in Yankee descriptions will lead to an attempt being made to do as was done during the boom of 1880. Then British investors were beguiled into putting their money into enormous concerns, which have proved in the intervening years to have been worthless, breaking all records in the race of prodigious wealth, but, for the ordinary man, with money that he wants to turn over to advantage in South African markets, the *Rand* should be the word, and not *Rhodesia*.

* * *

The present value of 29 of these companies is about 46 1-2 million dollars—their full capitalization was 119 millions. This shows a pretty big dash, as things go. One of them, the Cumberland Gas Park, which was formed early in 1890, ceased to exist in 1893, losing something like nine million of its shareholders' money. Another one, the North American Salt Co., with a capital of 15 millions, has quite disappeared from view. And so on down the list, the much vaunted offspring of the boom are either absent or there is absolutely no market for them.

The bank rate has not altered again, yet, but the lowering might come at any moment. New companies issues on all sides are being held back where possible until the rate has fallen. Then a rush may be expected. The "Copper King" and some few small things comprise the total offer to investors recently.

INSURANCE.

The painting which Stanhope Forbes, of the Royal Academy has been executing at the behest of the

Sun Insurance Office, for one of the empty panels inside the Royal Exchange is now complete. It represents the Great Fire of 1666, is beautifully decorative, and a standing rebuke to those who say that the city is no place for Art.

* * *

The National Assurance Company of Ireland again ends up its year with a loss. The trading in fire insurance shows a loss of fifty thousand dollars upon a premium income of \$1,440,000. True, a lot of most undesirable business has been blotted out at a heavy expense, and the pathway of the future looks more hopeful. The life side is also in a shocking state. In 1886, the premium managed to scale \$150,000; now it has sunk to \$90,000. It is believed by many insurance men that there is room for a fusion between the two Irish offices—the National and the Patriotic, and that that way salvation would lie. The weakness in the National is of long standing, and even a radical change in its administrators does not seem to have effected much good. As yet, anyhow.

* * *

The manager of the Scottish Imperial Insurance Company, Thomas Wilkinson Watson, has died. He joined his fortunes to the Scottish Imperial, when it was very young, and has stood by it for 34 years. As the office grew stronger, the late manager grew more and more feeble, and his death, although greatly regretted, causes no surprise. He was successful in all the offices he filled, those of cashier, accountant, actuary and manager.

* * *

The British branch of the New York Life records another most successful year. Many new branches have been opened, business has increased in leaps and bounds, and expenses have gone down.

* * *

Archibald Hewat, the secretary of the Edinburgh Life Assurance Company, has been talking to the members of the Manchester Insurance Institute upon the statistics of British Life insurance. The funds of our home offices now reach \$1,120,000,000, as against \$455,000,000 in 1870. The national premium total comes to a hundred millions, and interest produce another forty-one millions. Claims come to sixty-six millions, and annuities to seven and a half million dollars per year. Truly colossal!

STOCK EXCHANGE NOTES.

Wednesday, p.m., 15th February, 1899.

The indications on the local market, a week ago, were that values would recede somewhat, but a change of feeling has ensued with the result that prices of many securities are again forging upwards. The failure to appear of the expected violent reaction in New York has engendered a feeling of confidence abroad, and the tone in London and Berlin is decidedly better, with a hardening tendency in values. The financial stringency in the latter centre would seem to have entirely passed away, as the Deutsche Bank received subscriptions of over \$180,000,000 for the new German 3 per cent. loan of \$8,000,000, which has just been issued, the amount having been over subscribed twenty-two times. The combine existing between the

Montreal Banks to keep the rate of interest at 4 1-2 per cent. still holds, but in the face of the abundant supply of money in all the leading financial centres such an anomaly cannot long continue.

* * *

The long-looked for advance in Canadian Pacific has come at last, and the British and German public appear to realize that this stock is worthy of higher prices. The movement commenced abroad, and the New York and Montreal markets, apparently afraid of being treated to another of the numerous setbacks which they have had in connection with this stock, followed afar off, but, having been convinced that the advance was genuine, set the pace, closed up the disparity in price, and actually forged ahead of the London equivalent.

The close in London to-day was 92 1-4, and in New York and Montreal 90 1-4, with prospects of higher figures almost immediately.

The dividend on the common stock will be paid on 1st April to holders of record on 10th March, on which day the stock will sell ex-dividend in Montreal.

The increase in earnings for the week ending 11th inst. was \$43,000.

* * *

The Grand Trunk Railway Company has declared a dividend of 3 per cent. on the first preference stock, which will be the first to be paid in ten years. The earnings for the week ending 7th inst. show an increase of \$49,128.

* * *

Montreal Street Railway made a record for itself to-day, when the stock sold at 303. This is an advance of ten points in a week, and is accounted for by the good earnings of the past four months, and also by the prospects of favorable legislation at Quebec.

* * *

Toronto Railway has been quiet, scoring only an advance of about one point in the week.

Investors are holding off pending the announcement regarding the tax which the Ontario Government propose to levy on street railways in large cities within their jurisdiction.

The earnings continue to show satisfactory daily increases.

* * *

Richelieu and Ontario has advanced one point to 107, and should do better. The annual statement shows profits of \$112,027, being an increase of about \$4,000 over the previous year. This is very satisfactory in view of the competition met with by the half fare rates of the railways during the whole season of navigation. With the new steamers, increased accommodation, and better service generally, which the company will give during the approaching summer, their prospects should be better than ever.

The bonded indebtedness has been reduced \$19,466.66 during the year.

* * *

The annual meetings of the Montreal Cotton Co., and Merchants Cotton Co., were held yesterday, but

no information is obtainable regarding the success or otherwise of the year's business. Are the profits so large that the shareholders are afraid to make them public, or what is the reason the figures are so jealously guarded?

* * *

Halifax Tram. declined 6 points to 120, on rumors that the dividend would be reduced to 5 per cent., but the stock has recovered again to 125.

* * *

Call money in Montreal.	4	1-2 p.c.
Call money in London.	1	1-2 p.c.
Call money in New York.	2	1-2 p.c.
Bank of England rate.	3	p.c.
Consols.	111	1-8 p.c.
Demand Sterling.	9	5-8 p.c.
60 days' sight sterling.	9	1-8 p.c.

MINING MATTERS.

Shipments of ore from the mines of the Rossland camp for the week ending 11th inst. were unusually light, because of the work in progress in the Le Roi shaft. War Eagle shipped 468 tons, and Iron Mask 36, making a total of only 504 tons.

* * *

The International Mining Congress will hold a four days' session for the interchange of ideas at Salt Lake City on 6th July next.

* * *

The Swansea mine in East Kootenay has been sold for \$30,000 to the Darby Mining Co. A Scotch syndicate holds the bulk of the stock in the latter. F. J. Mulholland, manager of the Deer Park, was one of the largest holders in the Swansea.

* * *

The development in the Deer Park mine for the past two months has opened up such a large amount of ore of shipping value that the management has decided to make regular shipments to the smelter.

The mine is in a position to raise 100 tons of ore per day, but further development will be undertaken before operations on such a scale are commenced.

* * *

War Eagle has shown a sagging disposition during the past few days, and sold down from 350 a week ago to 343 to-day. The dividend for the present month has just been declared at the old rate, viz., 1 1-2 cents per month, and as the new hoisting plant will not commence operations for a week yet, no increase in the rate need be looked for before April at the earliest, and it is more than likely that an additional month or two will elapse before any change is made in this respect.

* * *

The feature of the week has been Payne Mining Co., a new stock which has just been listed. The first transactions of any account took place on Friday, at the morning session, when 53,000 shares changed hands at \$3.00 per share. On Saturday, \$3.11 was reached, on Monday, \$3.22, on Tuesday, \$3.71, and

to-day, \$4.20, the closing, however, being \$4.12 bid. This is a phenomenal advance, and the syndicate which purchased the controlling interest in the property already have a very handsome profit assured them. The par value of the shares is \$2.50, so that at \$4.25 the quotation based upon a percentage value is only 170, as against 343 for War Eagle, the dividend paid by both companies averaging about the same, viz., 18 per cent. per annum.

* * *

The stock of the Montreal-London Company was also listed on Friday, and the first transactions took place at 85. On Saturday, the stock sold up to 96, and then reacted.

To-day it sold at 87, the decline being due to the transfer of interests of some large holders to Payae.

The capital of the Montreal-London Co. is only \$432,000, as against \$2,500,000 for Payne, and \$1,700,000 for War Eagle, so that the former has a great advantage in the all important matter of earning dividends.

The Dufferin mine owned by the Company was operated from 1881 until 1891, when, owing to disagreement among the shareholders, the property was closed up. During this period of ten years the average value of the ore crushed according to the Government reports was \$8 per ton, the lowest value being \$4.75.

In addition to this from \$2.00 to \$6.00 per ton was lost in the tailings which, by the more modern methods now adopted, will be saved. This saving will pay the total cost of running the mine, and on the basis of only \$3.00 per ton net profit from the present output of 2,600 tons per month, a net profit available for dividends of over \$90,000 per annum would result. When the capacity of the mine is doubled, as it will be in May next, very handsome dividends will be earned.

The Slocan Sovereign in British Columbia will also soon contribute its quota in the shape of dividends, and Montreal-London shareholders may congratulate themselves on having two such properties.

* The stock is a purchase at present figures.

* * *

Golden Star has advanced 12c. in price during the past few days. The clean up for January was \$18,000 from the ten stamp mill.

* * *

The head office of Crows' Nest Pass Coal Co. will be transferred from Montreal to Toronto. A meeting of shareholders will have to confirm the arrangement.

* * *

The Hammond Reef Co. have decided to place a 40 stamp mill upon their property which is situated in Northwestern Ontario.

* * *

The Rat Portage Miner says that six new English mining companies are being organized to operate in the Woods region. Those English companies already

at work in the district, with their respective capitalizations, are:—

Mikado.....	\$ 225,000
Gold Explorers of Canada.....	500,000
Ontario, Limited.....	500,000
Ontario Government Gold Concession.....	400,000
Ontario Gold Reefs.....	500,000
Regina.....	750,000
Ferguson.....	750,000

Total.....\$3,625,000

The stock of the Bullion Co. is now selling at 70c. The new issue for development purposes was eagerly sought after. The company will sink a shaft on the vein close to the spot where the Mikado people are taking out such wonderful ore.

MINING STOCKS.

	Asked.	Bid.
Athabaska.....	60	5 1/2
Big Three.....	30	24
Brandon & Golden Crown.....	25	20
B. C. Gold Fields.....	6	5 1/2
Can. Gold Fields Syn.....	..	..
Cariboo Hydraulic.....	110	..
Cariboo McKinney.....	183	179 1/2
City of Paris.....	60	50
Commander.....	10 1/2	9 1/2
Crows' Nest Pass Co.....	56	53 1/2
Dardanelles.....	18 1/2	17 1/2
Decca.....	25	20
Deer Park.....	17 1/4	16 1/2
Dundee.....	33	31 1/2
Evening Star.....	12	8
Fern.....	55	2 1/2
Giant.....	5	..
Golden Cache.....	6	..
Gold Hills Developing.....	10	6
Homestake.....	..	..
Iron Colt.....	12	11
Iron Mask.....	83	73
Jumbo.....	47	..
Knob Hill.....	85	80
Minnehaha.....	34	33
Monte Christo Con.....	10 1/2	9
Montreal Gold Fields.....	25	21 1/2
Montreal-London.....	91	90
Noble Five.....	27	22
Old Ironsides.....	105	..
Payne Mining Co.....	415	414
Smuggler.....	9 1/2	8 1/2
St. Elmo.....	5	3 1/2
Silverine.....	5	..
Tin Horn.....	8	6
Victory-Triumph.....	10	8 1/2
Virginia.....	50	46
War Eagle, Con.....	343	342
Winchester.....	0	..
White Bear.....	4 3/4	3 1/2

MONTREAL STOCK EXCHANGE SALES

WEDNESDAY, 8TH FEB.

MORNING BOARD.

100 Pacific.....	8 1/2
75 Richelieu.....	106

25 Halifax Tram.....	124 1/2
25 " ".....	124
75 " ".....	123
150 Gas.....	112
25 " ".....	211 1/2
25 " ".....	211 1/2

50 Twin City Ry.....	63
325 " ".....	63 1/2
125 " ".....	63 1/2
50 " ".....	63 1/2
50 Toronto Street.....	113
75 " ".....	112 1/2
200 " ".....	113
250 " ".....	113 1/2
4000 War Eagle.....	350
6000 " ".....	351
2500 " ".....	352
500 " ".....	352 1/2
1500 " ".....	352
6000 " ".....	350
3000 " ".....	349
3000 " ".....	348
300 " ".....	349
1000 " ".....	350
10 Dom. Coal pfd.....	116
2 Bank of Montreal.....	251
8 Merchants' Bank.....	182 1/2
2500 Cable Rights.....	106

AFTERNOON BOARD.

175 Pacific.....	86
25 Richelieu.....	106
100 Halifax.....	124 1/2
25 " ".....	124 1/2
225 Twin City.....	64 1/2
50 Toronto Street.....	113 1/2
75 " ".....	113 1/2
100 " ".....	113 1/2
75 Gas.....	212
300 " ".....	212 1/2
25 " ".....	213
250 War Eagle.....	350
250 " ".....	349
5 New Montreal St.....	291 1/2
25 " ".....	290

THURSDAY, 9TH FEB.

MORNING BOARD.

100 Pacific.....	86 3/4
1850 " ".....	87
50 " ".....	87 1/2
825 " ".....	87
100 Richelieu.....	106 1/2
50 " ".....	106 1/2
25 " ".....	106 1/2
25 Halifax Tram.....	126
25 " ".....	126 1/2
50 Cable.....	193
10 Gas.....	212
25 " ".....	213
150 " ".....	213 1/2
75 Toronto Street.....	114
1000 Duluth.....	4 1/2
500 Duluth pfd.....	10 1/2
25 " ".....	10 1/2
10 Montreal Cotton.....	158 1/2
1000 War Eagle.....	349
1000 " ".....	349 1/2
2500 " ".....	349
2000 " ".....	348

50 Twin City.....	65
50 " ".....	65 1/2
200 " ".....	65 1/2
300 " ".....	65 1/2
75 " ".....	65 1/2
200 " ".....	65 1/2
300 " ".....	66
450 " ".....	66 1/2
100 " ".....	66 1/2
50 " ".....	66 1/2
150 " ".....	67
25 " ".....	67 1/2
25 " ".....	67 1/2
50 " ".....	68
25 " ".....	68 1/2
75 " ".....	68 1/2
50 " ".....	68 1/2
50 " ".....	68 1/2

AFTERNOON BOARD.

375 Pacific.....	87
50 Halifax Tram.....	125 1/2
25 " ".....	125 1/2

25 Halifax Tram.....	124 1/2
25 " ".....	124
15 " ".....	124 1/2
50 Toronto Street.....	114 1/2
20 " ".....	114
25 " ".....	114 3/4
50 Duluth.....	4
1000 War Eagle.....	346
1000 " ".....	345
25 Twin City pfd.....	139 1/2
25 Twin City com.....	60 1/2
100 " ".....	60 1/2
50 " ".....	69
125 " ".....	69 1/2
25 " ".....	69 1/2
25 " ".....	69 1/2
50 " ".....	69 1/2
425 " ".....	69 1/2
75 " ".....	69 3/4
600 " ".....	69 1/2
50 Bank of Commerce.....	150 1/2
13 " ".....	151

FRIDAY, 10TH FEB.

MORNING BOARD.

100 Pacific.....	87 3/4
250 " ".....	87 1/2
10 " ".....	87
25 " ".....	87 1/2
50 " ".....	87 1/2
200 " ".....	87 1/2
200 " ".....	87 1/2
25 Richelieu.....	107
100 " ".....	107 1/2
50 New Mont. Street.....	292
25 Cable.....	193 1/2
4 " ".....	193
53000 Payne Mining Co.....	\$ 3 00
2000 War Eagle.....	3 48
500 " ".....	3 47
3000 " ".....	3 48
2500 " ".....	3 47
500 Twin City.....	69
175 " ".....	68 1/2
25 " ".....	68 1/2
25 Dominion Cotton.....	109 1/2
475 Toronto Street.....	114 1/2
25 " ".....	114 1/2
100 " ".....	114 1/2
50 Duluth pfd.....	10 1/2
100 " ".....	10 1/2
6 Bank of Commerce.....	151
90 " ".....	150 1/2
1 Bank of Montreal.....	252

AFTERNOON BOARD.

75 Pacific.....	87
50 Richelieu.....	107 1/2
25 Halifax Tram.....	125
50 Montreal Telegraph.....	177 1/2
50 Toronto Street.....	114 1/2
400 Duluth pfd.....	10 1/2
2500 War Eagle.....	\$ 3 47
1500 " ".....	3 48
500 Twin City.....	68 1/2
500 Payne Mining.....	\$ 3 05
1000 " ".....	3 06
1700 Montreal & London Mining Co.....	85

SATURDAY, 11TH FEB.

MORNING BOARD.

75 Canadian Pacific.....	87
25 Mont. Street New.....	292
400 Twin City.....	68 1/2
30 Toronto Street.....	114
1000 War Eagle ex d.....	350
150 " ".....	348
500 " ".....	346
25 Richelieu.....	108 1/2
50 " ".....	108
50 " ".....	107 1/2
25 " ".....	108
25 Halifax Tram.....	124 1/2

25	Halifax.....	124 1/2
25	Halifax Tram.....	124
25	Dominion Cotton.....	110
25	Duluth com.....	4
200	Duluth pfd.....	11
3500	Payne Min. Co.....	\$3 10
500	" ".....	3.08
4000	" ".....	3.10
1000	" ".....	3.11
825 1/2	" ".....	3.10
1000	" ".....	3.11
125	Mont. and Lon.....	95
500	" ".....	96
3700	" ".....	85
500	" ".....	94 1/2
500	" ".....	94
150	" ".....	95
2000	" ".....	94
3000	" ".....	93
1000	" ".....	92
1000	" ".....	91
3000	" ".....	90

MONDAY, 13TH FEB.

MORNING BOARD.		
100	Pacific.....	87 1/2
250	" ".....	87 1/2
1375	" ".....	88
25	Royal Electric.....	163 1/2
25	" ".....	164
50	Toronto Street.....	114 1/2
150	" ".....	114
240	Halifax Ry.....	120
25	" ".....	121 1/2
100	War Eagle.....	348
1000	" ".....	347
475	Twin City Ry.....	68
25	" ".....	67 1/2
1950	" ".....	68
325	" ".....	68
100	Duluth pfd.....	11
500	" ".....	10 1/2
3500	Payne.....	320
2000	" ".....	321
16500	" ".....	320
500	" ".....	321
12500	" ".....	320
500	" ".....	320 1/2
3000	" ".....	321
1000	" ".....	322
5950	Mont. & London.....	90
100	" ".....	89
1000	" ".....	90
2000	" ".....	89
500	" ".....	90
3000	" ".....	89
2500	" ".....	87
110	" ".....	88
3200	" ".....	90
20	Cable.....	192 1/2
55	Dominion Cotton.....	110

AFTERNOON BOARD.		
175	Pacific.....	88
600	" ".....	88 1/2
80	New Street Ry.....	294
58	" ".....	294 1/2
25	" ".....	295 1/2
75	" ".....	295 1/2
100	Royal Electric.....	164
50	" ".....	164 1/2
150	Halifax Ry.....	120 1/2
25	" ".....	120
75	Gas.....	213
350	Montreal Street.....	296 1/2
100	" ".....	297
25	" ".....	298 1/2
450	" ".....	299
50	" ".....	299 1/2
75	" ".....	299
150	" ".....	299 1/2
400	Twin City.....	68 1/2
350	" ".....	68 1/2
25	" ".....	69
25	" ".....	68 1/2
75	Toronto Street.....	114
2500	Mont. & London.....	91
500	" ".....	90 1/2
5000	" ".....	91

100	Mont. & London.....	92
5640	" ".....	91
1500	Payne.....	330

TUESDAY, 14TH FEB.

MORNING BOARD.		
550	Pacific.....	88 1/2
25	" ".....	88 1/2
125	" ".....	88 1/2
150	Montreal Gas.....	213
100	Montreal Street.....	299
175	" ".....	299 1/2
275	" ".....	299 1/2
50	" ".....	300
100	New Montreal St.....	296
50	" ".....	2.7
25	" ".....	297 1/2
50	" ".....	298
125	" ".....	298 1/2
75	Richelieu.....	107 1/2
250	Twin City.....	68 1/2
2500	War Eagle.....	347 1/2
2000	" ".....	347
50	Halifax Tram.....	121
100	" ".....	123 1/2
25	" ".....	123 1/2
110	" ".....	123 1/2
10	Royal Electric.....	164 1/2
200	Duluth Pref.....	10 1/2
300	" ".....	11
100	" ".....	10 1/2
125	Toronto Street.....	114 1/2
250	" ".....	114 1/2
75	" ".....	114 1/2
25	" ".....	114 1/2
225	" ".....	114 1/2
25	Cable.....	193
75	" ".....	193 1/2
125	Dominion Cotton.....	111
265	Mont. & London.....	90
1000	" ".....	90 1/2
1500	" ".....	91
1000	" ".....	90 1/2
500	Payne Mining Co.....	337
500	" ".....	338
500	" ".....	339
1000	" ".....	341
1000	" ".....	345
1000	" ".....	348
26750	" ".....	350
21000	" ".....	360
6000	" ".....	362
1000	" ".....	364
3	Bank of Montreal.....	351 1/2

AFTERNOON BOARD.		
50	Pacific.....	88 1/2
150	" ".....	88 1/2
325	" ".....	88 1/2
200	" ".....	89
125	" ".....	88 1/2
25	" ".....	88 1/2
50	" ".....	88 1/2
75	Montreal Street.....	300
100	" ".....	300 1/2
60	" ".....	300
400	" ".....	300 1/2
200	New Mont. Street.....	298 1/2
100	Montreal Gas.....	213
50	Richelieu.....	107
200	Twin City.....	69
150	Halifax Tram.....	124 1/2
125	" ".....	125
25	" ".....	125 1/2
50	" ".....	125
500	War Eagle.....	347
500	" ".....	346
2000	" ".....	345
50	Dominion Coal.....	34 1/2
75	Toronto Street.....	114 1/2
37	Montreal Cotton.....	158
100	Dominion Cotton.....	111 1/2
25	Cable.....	193 1/2
1000	Mont. & London.....	91
590	" ".....	90
500	" ".....	89 1/2
10000	Payne Mining Co.....	370
1000	" ".....	371
8500	" ".....	370

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

G. T. R.		1897.	1898.	1899.	Increase
Jan.	7.....	\$342,187	\$410,885	\$433,911	\$23,026
	14.....	386,172	463,393	423,057	Dec.40,336
	21.....	398,959	445,851	462,947	17,076
	31.....	512,183	590,203	636,366	40,163
Feb.	7.....	373,174	395,785	444,913	49,128
	14.....	355,856	415,437	.....	.....
	21.....	387,692	411,644	.....	.....
	28.....	405,526	451,587	.....	.....
Mar.	7.....	397,587	445,048	.....	.....
	14.....	403,556	476,407	.....	.....
	21.....	410,545	453,470	.....	.....
	31.....	591,545	674,045	.....	.....
April	7.....	428,875	470,995	.....	.....
	14.....	405,979	469,655	.....	.....
	21.....	420,293	433,595	.....	.....
	30.....	521,703	544,232	.....	.....
May	7.....	388,483	429,774	.....	.....
	14.....	393,802	475,591	.....	.....
	21.....	409,845	449,483	.....	.....
	31.....	582,672	586,132	.....	.....
June	7.....	418,165	420,025	.....	.....
	14.....	430,782	433,475	.....	.....
	21.....	467,583	429,511	.....	.....
	30.....	595,655	597,391	.....	.....
July	7.....	427,257	418,554	.....	.....
	14.....	452,025	435,084	.....	.....
	21.....	457,639	419,991	.....	.....
	31.....	655,707	587,255	.....	Increase
Aug.	1-7.....	444,338	427,333	.....	.....
	14.....	459,029	439,519	.....	.....
	21.....	487,093	462,794	.....	.....
	31.....	700,780	663,066	.....	.....
Sept.	1-7.....	546,433	535,185	.....	.....
	14.....	554,846	488,840	.....	.....
	21.....	537,863	520,915	.....	.....
	30.....	702,818	716,208	.....	.....
Oct.	1-7.....	541,939	527,693	.....	.....
	14.....	543,640	510,161	.....	.....
	21.....	535,927	494,620	.....	.....
	31.....	726,957	728,189	.....	.....
Nov.	1-7.....	518,569	533,845	.....	.....
	14.....	509,674	521,683	.....	.....
	21.....	504,980	513,593	.....	.....
	30.....	629,503	620,988	.....	.....
Dec.	1-7.....	491,414	454,296	.....	.....
	14.....	491,483	428,563	.....	.....
	21.....	469,009	499,238	.....	.....
	31.....	729,945	794,843	.....	.....
Total	.....	\$ 3,547,856	\$24,122,040	.....	.....

G. T. R.		NET TRAFFIC EARNINGS.		1898.	Increase.
Month.		1898.	1897.		
Jan.	.....	\$498,395	\$284,174	214,221	
Feb.	ary.....	317,266	231,687	73,579	
March	.....	602,717	475,984	126,733	
April	.....	630,917	518,798	122,119	
May	.....	699,171	611,273	87,898	
June	.....	778,831	877,673	Dec. 87,842	
July	.....	561,122	603,255	42,133	
August	.....	641,318	650,338	9,020	
September	.....	845,788	878,081	32,293	
October	.....	777,033	851,310	74,277	
November	.....	684,630	685,729	1,099	
Total to date	.....	\$7,037,186	\$6,668,302	\$368,886	
December	.....	.....	642,700	.....
Total for year	.....	.....	\$7,311,022	.....

C. P. R.		GROSS TRAFFIC EARNINGS.		1899.	Increase
Week ending.		1897.	1898.	1899.	
Jan.	7.....	\$320,000	\$401,000	\$442,000	\$41,000
	14.....	325,000	404,000	416,000	12,000
	21.....	315,000	396,000	448,000	52,000
	31.....	353,000	472,000	538,000	86,000

Feb. 7	332,000	385,000	428,000	43,000
14	323,000	375,000		
21	310,000	351,000		
28	306,000	377,000		
Mar. 7	325,000	454,000		
14	323,000	492,000		
21	325,000	463,000		
31	536,000	641,000		
April 7	379,000	448,000		
14	389,000	451,000		
21	366,000	453,000		
30	467,000	573,000		
May 7	425,000	507,000		
14	446,000	501,000		
21	469,000	511,000		
31	608,000	710,000		
June 7	469,000	512,000		
14	466,000	469,000		
21	462,000	475,000		
30	602,000	668,000		
July 7	473,000	481,000		
14	477,000	486,000		
21	489,000	448,000		
31	667,000	609,000		
Aug. 7	487,000	468,000		
14	499,000	484,000		
21	505,000	491,000		
31	684,000	718,000		
Sept. 7	492,000	518,000		
14	485,000	511,000		
21	538,000	555,000		
30	764,000	757,000		
Oct. 7	668,000	634,000		
14	644,000	607,000		
21	619,000	593,000		
31	853,000	851,000		
Nov. 7	627,000	567,000		
14	632,000	556,000		
21	553,000	576,000		
30	725,000	758,000		
Dec. 7	534,000	591,000		
14	545,000	566,000		
21	444,000	550,000		
31	777,000	931,000		
Total	\$23,822,000	\$25,795,000		

C. P. R. NET TRAFFIC EARNINGS. 1898.

Month.	1898.	1897.	Increase.
January	\$515,627 59	\$373,343 10	\$142,284 47
February	423,667 36	384,823 08	38,844 28
March	753,233 51	520,212 84	233,020 67
April	717,090 69	627,117 34	89,973 35
May	926,662 31	875,569 84	51,092 47
June	817,395 37	886,127 30	Dec. 68,731 93
July	730,688 79	914,358 87	" 183,670 08
August	883,026 88	1,004,407 11	" 121,380 23
September	1,092,513 66	1,059,891 04	32,622 62
October	1,255,845 49	1,414,738 28	Dec. 158,892 79
November	1,080,508 89	1,189,732 60	" 109,223 74
December	1,279,111,11	1,053,454 49	225,656,62
Total for year..	\$10,475,371,62	\$10,303,775 89	\$ 171,595,73

DULUTH SOUTH SHORE & ATLANTIC.

Week ending	1899.	1898	Increase 1899.
Jan. 7	\$26,984	\$24,235	\$2,749
14	39,944	25,797	14,147
21	36,146	27,604	8,542
28	48,982	36,492	12,490
	\$152,056	\$114,128	\$37,928

MONTREAL STREET RAILWAY.

	1898.	1897.	Increase.
January	\$110,141	\$99,621	\$10,520
February	102,625	89,952	12,673
March	114,678	99,442	15,236
April	110,819	103,046	7,773
May	123,508	116,337	7,178
June	133,155	130,677	2,471
July	144,010	128,625	15,385
Aug. 1-7	32,373	28,871	3,502
15	57,364	31,038	6,326
22	32,941	28,898	4,043
29	31,187	33,202	Dec. 2,015
31	9,734	8,562	1,172

Sept. 1-7	34,182	29,637	4,545
10	27,689	25,075	2,614
20	44,093	40,526	3,567
27	30,729	25,973	4,756
28-30	13,861	11,450	2,413
Oct. 1-4	20,642	18,098	2,544
11	30,388	25,986	4,402
17	25,523	22,742	2,781
25	27,559	23,276	4,283
31	24,308	21,436	2,872
Nov. 1-8	33,477	29,606	3,871
15	29,279	26,293	2,986
21	25,311	22,002	3,309
30	37,274	32,957	4,317
Dec. 1-6	24,121	20,759	3,362
13	27,398	24,933	2,465
19	28,063	25,472	2,591
27	38,532	34,601	3,931
31	17,481	16,290	1,191
Total	\$1,526,457	\$1,379,383	\$147,074

Week ending	1899.	1898.	
Jan. 1-7	\$29,856	\$26,104	\$3,752
14	27,421	24,627	2,794
21	28,245	24,808	3,437
31	39,626	34,376	5,250
Feb. 7	28,293	25,093	3,200
14	28,319	26,465	1,854

TORONTO STREET RAILWAY.

	1898.	1897.	Increase.
January	\$86,562	\$74,546	\$12,016
February	82,402	69,744	12,658
March	92,318	78,891	13,427
April	86,898	73,756	13,142
May	92,670	82,461	10,209
June	94,120	91,534	2,586
July	103,893	101,501	2,392
Aug. 1-7	21,977	21,033	944
15	28,417	23,104	5,253
22	24,041	20,628	3,413
28	24,823	21,675	3,148
31	12,976	11,030	1,946
Sept. 1-7	47,713	37,576	9,957
12	28,365	24,641	3,724
19	23,748	18,918	4,830
26	23,812	18,963	4,849
27-30	13,972	11,968	2,004
Oct. 3	9,362	7,871	1,491
10	22,269	19,068	3,201
15	18,134	15,046	3,088
23	22,602	21,278	3,324
30	18,377	16,384	1,993
Nov. 1-7	24,935	23,285	1,650
13	19,923	17,198	2,725
20	23,943	21,102	2,841
30	32,964	29,537	3,427
Dec. 1-5	14,663	14,212	451
13	26,327	24,308	2,019
16	11,377	10,783	595
24	28,272	24,394	3,878
31	23,766	21,598	2,168
Total	\$1,187,622	\$1,048,273	\$139,349

	1899.	1898.	
Jan. 1-7	\$22,154	\$20,394	\$1,760
14	21,305	19,967	1,338
21	22,066	19,528	2,538
28	24,464	21,833	2,631
Feb. 4	22,315	19,734	2,581
11	22,582	20,831	1,751

HALIFAX STREET RAILWAY.

For week ending	Earnings 1899.
January 22	1988 25
29	1896 55
Feb'y. 5	1883 85
Decrease under previous week..... \$ 12 70	

Totals for January 1—	Passengers	Earnings.
1899	189,114	\$8,898 20
1898	159,646	8,103 50
Increase	29,468	\$794 70

STOCK LIST

Reported for THE CHRONICLE by R. Wilson-Smith, Meldrum & Co., 151 St. James Street, Montreal.
Corrected to February 15th, 1899, P.M.

BANKS.	Capital	Capital	Rest or	Per centage	Par	Market	Dividend	Revenue	Closing	When Dividend		
	subscribed	paid up.	Reserve Fund.	of Rest to paid up capital	value of one share.	value of one share.	for last half year.	per cent. on investment at present prices	prices (per cent. on par.)	payable.		
British Columbia	2,920,000	2,920,000	486,666	16.66	97.34	109.50	2 1/2	4.44	167	112 1/2	January	July
British North America	4,866,666	4,866,666	1,387,000	28.50	213	311.04	2 1/2	3.90	126	128	April	Oct.
Canadian Bank of Commerce	6,000,000	6,000,000	1,000,000	16.67	50	77.50	3 1/2	5.22	111	116	Mar 1	Aug 31
Commercial Bank, Windsor, N.S.	500,000	349,172	113,000	22.43	40	46.00	3	5.50	266	267	Feb, May, Aug, Nov	
Dominion	1,500,000	1,500,000	1,200,000	100.00	50	133.50	3 1/2	4.50	156	160	January	July
Eastern Townships	280,000	250,530	73,000	26.07	70	74.00	2 1/2	4.72	105	106	February	Aug.
Exchange Bank of Yarmouth	500,000	500,000	350,000	70.00	20	31.39	3 1/2	5.43	153	156 1/2	February	Aug.
Halifax Banking Co.	1,470,000	1,352,300	838,788	60.00	100	187.50	4	4.28	186	187	June	Dec.
Hamilton	1,236,500	1,232,500	450,000	36.40	100	152.50	3 1/2	4.31	119	121	June	Dec.
Hochelega	2,000,000	2,000,000	1,200,000	60.00	100	215.00	4 & 1/2	4.19	215	215	June	Dec.
Imperial	500,000	500,000	250,000	50.00	25	28.06	3	5.22	110	112 1/2	June	Dec.
La Banque Jacques-Cartier	1,200,000	1,200,000	100,000	8.33	30	28.83	3	6.25	90	96	May	Nov.
La Banque Nationale	200,020	200,020	55,000	27.50	32.44	45.42	4	5.71	140	140	January	July
Merchants Bank of Canada	6,000,000	6,000,000	2,600,000	43.34	100	180.00	4	4.44	180	200	February	Aug.
Merchants Bank of Halifax	1,500,000	1,500,000	1,175,000	78.33	50	101.50	4 & 1/2	4.43	290	293	April	Oct.
Moisons	2,000,000	2,000,000	6,000,000	50.00	200	500.00	5	4.00	250	250	June	Dec.
Montreal	500,000	500,000	600,000	120.00	100	30.00	6	4.00	300	300	January	July
New Brunswick	1,500,000	1,500,000	1,725,000	115.00	100	225.00	4	3.75	220	225	June	Dec.
Nova Scotia	1,000,000	1,000,000	85,000	8.50	100	124.50	2 1/2	4.12	115	112 1/2	June	Dec.
Ontario	1,500,000	1,500,000	1,175,000	78.33	100	210.00	4 & 1/2	4.28	200	210	June	Dec.
Ottawa	700,000	700,000	220,000	31.43	20	23.00	3	5.22	111	115	June	Dec.
People's Bank of Halifax	180,000	180,000	130,000	72.22	150	250.00	4	5.33	164	164	January	July
People's Bank of N. B.	2,500,000	2,500,000	650,000	26.00	100	123.00	3	4.88	125	125	June	Dec.
Quebec	1,000,000	1,000,000	600,000	60.00	50	85.50	4	4.19	188	191	April	Oct.
Standard	200,000	200,000	45,000	22.50	100	100.00	2 1/2	5.00	100	100	April	Oct.
St. Stephens	500,000	313,310	575,000	115.00	100	100.00	3	6.00	100	100	February	Aug.
St. Hyacinthe	500,000	261,439	10,000	3.82	100	100.00	3	6.00	100	100	February	Aug.
St. John	48,666	48,666	16,000	32.87	100	250.00	3 1/2	5.75	245	245	June	Dec.
Summerside P.E.I.	2,000,000	2,000,000	1,800,000	90.00	100	108.50	3	6.53	108	108 1/2	June	Dec.
Toronto	700,000	700,000	50,000	7.14	100	124.50	4	4.73	146	148	Feb. 28	Aug. 31
Traders	500,000	500,000	350,000	70.00	100	120.00	3	5.00	120	120	February	Aug.
Union Bank of Halifax	2,000,000	1,941,755	50,000	2.50	100	100.00	3	6.00	90	100	June	Dec.
Union Bank of Canada	500,000	479,620	10,000	2.00	100	117.00	3 1/2	6.00	117	120	Feb. 1	Aug. 1.
Ville Marie	500,000	384,340	118,000	30.72	100	117.00	3 1/2	5.00	117	120	Feb. 1	Aug. 1.
Western	300,000	300,000	40,000	13.33	75	90.00	3	5.00	117	120	Feb. 1	Aug. 1.
Yarmouth	300,000	300,000	40,000	13.33	75	90.00	3	5.00	117	120	Feb. 1	Aug. 1.

BONDS.	Rate of interest	Amount	When Interest	Where Interest payable.	Date of	Latest	REMARKS.
	per annum.	outstanding	due		Redenption.	Quota- tion.	
Commercial Cable Coupon	4	\$ 16,000,000	1 Jan. 1 Apl.	New York or London	1 Jan., 2397	105	
Canadian Pacific Land Grant	4	3,423,000	1 Apl. 1 Oct.	Montreal, New York or London	1 Oct., 1931	110	Redeemable at 110.
Can. Colored Cotton Co.	5	2,000,000	2 Apl. 2 Oct.	Bank of Montreal, Montreal	2 Apl., 1902	100 1/2	
Canada Paper Co.	5	500,000	1 May 1 Nov.	Merchants Bank of Can., Montreal	1 May, 1917	115	
Bell Telephone Co.	5	940,000	1 Apl. 1 Oct.	Bank of Montreal, Montreal	1 Apl., 1925	115	Redeemable at 110.
Dominion Coal Co.	6	2,535,000	1 Mch. 1 Sep.	Merchants Bk. of Can., Montreal	1 Mch., 1913	110	Redeemable at 110, after 1st Jan. 1905.
Dominion Cotton Co.	4 1/2	\$ 308,300	1 Jan. 1 July		1 Jan., 1916	95	Redeemable at 100.
Halifax Tramway Co.	5	\$ 600,000	1 Jan. 1 July	Bk. of N. Scotia., Hal. or Montreal	1 Jan., 1916	108	
Intercolonial Coal Co.	5	350,000	1 Apl. 1 Oct.		1 Apl., 1915	98	
Montreal Gas Co.	4	900,000	1 Jan. 1 July	Company's Office	1 July, 1921	102	
Montreal Street Ry. Co.	5	\$ 400,000	1 Mch. 1 Sep.		1 Mch., 1908	107	
Peoples Heat & Light Co.	4 1/2	\$ 140,000	1 Feb. 1 Aug.		1 Aug., 1922	105	
First Mortgage	5	\$ 700,000	1 Apl. 1 Oct.	Merchants Bank of Halifax, Halifax or Montreal	1 Apl., 1917	85	Redeemable at 110.
Second Mortgage	5	100,000				101	Redeemable at 110.
Richelieu & Ont. Nav. Co.	5	\$ 625,167	1 Mch. 1 Sep.	Montreal and London	1 Oct., 1914	105	Redeemable at 110, p.e. redeemable yearly after 1906.
Royal Electric Co.	4 1/2	\$ 330,000	1 Apl. 1 Oct.	Bk. of Montreal, Montreal	1 Apl., 1915	90	
St. John Railway	5	\$ 475,000	1 May 1 Nov.	Bank of Montreal, St. John, N.B.	1 May, 19	105	
Toronto Railway	6	600,000	1 Jan. 1 July		1 July, 1914	107	
Twin City Rapid Transit	4 1/2	\$ 289,352	28 Feb. 31 Aug.	Bank of Scotland, London	31 Aug., 192	107	
War Eagle Mines	6	1,750,000				104	Monthly
Windsor Hotel	4 1/2	450,000	1 Jan. 1 July	Windsor Hotel, Montreal	2 July, 1912	103	December.

* Quarterly. † Bonus of 1 per cent. ‡ Monthly.

Canada Life Assurance Company.

There was a large number of shareholders present at the Annual Meeting of the Canada Life, held yesterday.

The following is a synopsis of the Annual Report:—

At the close of Company's 52nd year the directors have to submit their annual report, along with the usual statements of the year's receipts and payments, and of the assets and liabilities, as at the 31st December last.

During 1898 the applications for assurances were 2989 in number, for the sum of \$6,152,764.75. Of these 181 were declined, for \$368,600, the lives not being deemed desirable for the Company's acceptance, and 159 for \$310,845 not being completed, the actual issue of the year was 2649 policies for \$5,473,319.75. This amount is an advance upon the business of the past two years, and, as it is doubtless an indication of the increased prosperity of the country, it may also be mentioned that the new assurances of the current year at this date are in excess of these recent years.

The total business in force at the 31st December last was \$75,256,241.35 of assurances, under 34,733 policies, upon 25,464 lives. The amount paid to policy-holders, or their representatives, for policies which became claims by death during the year was \$881,808.88, and for endowment policies which had matured \$120,693.67. In addition to these sums there were paid on policies by way of profits \$194,353.53, and for surrendered policies \$107,376.59, making the total payment to policy holders \$1,304,232.67.

The reserve necessary on account of all the Company's policy risks, and all other liabilities and capital stock, as shown by the general abstract, with the addition of \$225,000 set aside as a special voluntary provision, towards the higher reserve basis to which the lower rates of interest now obtainable make it prudent to look forward, and adding \$30,000 to the contingent account, there is left a surplus over all liabilities amounting to \$1,818,747.89.

During the past year the Company sustained a very great loss by the death of Col. Sir Casimir S. Gzowski, K.C.M.G., who had been on the Board of Directors for twenty five years. His wise counsel and earnest readiness to at all times promote the best interests of the Company were invaluable to it, and his courteous and gracious bearing towards his colleagues warmly endeared him to them.

FINANCIAL ABSTRACT FOR YEAR 1898.

(On basis of Government Returns.)

Premium Income (Net).....	\$2,167,488 72
Interest, Rents, etc.....	868,960 72
	\$3,036,449 44
Paid Policy-holders.....	\$1,386,370 45
Expenses, Taxes, etc.....	438,304 76
Balance.....	1,302,774 23
	\$3,036,449 44
Assets Jan. 1st, 1899.	
Ledger Assets.....	\$19,225,060 01
Other Assets.....	813,157 32
Total Assets.....	\$20,038,217 33
Liabilities.	
Assurance Reserve Fund (4 per cent.).....	\$17,621,216 00
Special Reserve towards higher standard.....	225,000 00
All other liabilities.....	373,853 44
	\$18,220,069 44
Surplus over all Liabilities.....	1,818,747 89
	\$20,038,217 33

Assurances in force over \$75,000,000.00.

*Exclusive of \$8,592.22 received for Re-assurance.

The President, Mr. A. G. Ramsay, in moving the adoption of the report, said:

"The annual report by the Directors and the accompanying statements tell the story of the Company's fifty second year. It is the twenty fourth year in which I have had the honor as President of submitting a report to you, and it is with the same satisfaction and confidence as I have happily had upon all these occasions, and indeed during all the forty years of my connection with the Company, that I am able to point to the success and the sound position which the Company occupies. In again congratulating you, I would call your attention to some of the figures to which the report alludes. The new business during the year was in excess of that of the previous year, and it is owing to the increased number of companies, all eagerly competing for business, some of them purchasing it at a greater cost than we have thought prudent or safe, or beneficial to the true interests of those already assured, such a result speaks well for the public confidence which the Company enjoys. Our new business having

been obtained without undue expense, and with a scrupulous care not to mislead applicants, will prove of a more enduring character, and of more real profit and advantage, than would a larger business otherwise secured, upon systems which our Company have not thought desirable.

In speaking about new business, I would like to give you a few remarks from a very excellent paper read the other day before the Actuarial Society of Glasgow. The author says that, while all know that the health of a man will be impaired by too much food, especially if it be rich and costly, there are few who understand that it is possible to injure a life office, by giving it too much new business, no matter at what cost it may have been obtained. He pointed out that it is not by any means surprising that a big new business is so highly prized, and its advantages so greatly exaggerated, for it is the big new business that raises the fees of Directors, that raises the salaries of the Presidents, Managers and Officials, and causes the annual rejoicing on the day of the annual meeting. Reserves may be inadequate, funds badly invested, expenses of management may be ruinous, and bonuses may be infinitesimal, but if there is a large new business to report, everybody is congratulated on being connected with such a highly prosperous concern. The big new business is like charity in covering a multitude of sins, but a big new business is not so much a matter of merit as a matter of price.

There are already indications that Companies which have been unduly expanded and differently conducted from the Canada Life, not following the economical principles by which it has been guided are suffering the effects of their different course, and can only avoid its consequences by not holding that full reserve which we do for the protection and safety of our policyholders, and, while I am alluding to these affects of undue expansion and undue expenditure, I may point you to the fact that the great Companies whose business is of the largest amounts, and whose enormous growth makes them apparently of the most progressive and prosperous character, are just those who have been the most conspicuous in the decline of the profits or surplus, which they have been able to give their policyholders. During the past ten years the profits of these very progressive Companies have been so reduced that the greatest and largest of them is now paying its policy holders by way of profits less than one half the percentage to premiums they were paying ten years ago.

The ratio of our Company's expenses to its income is of a moderate amount. It was last year 13.61 per cent. and I would, without alluding to any other Company in particular, invite those who are interested in doing so to compare that with the corresponding ratio of any other Company doing business in Canada. Mere magnitude of business without regard to its cost is a distinct and direct injury and injustice to our older policyholders, whose advantage and security should be our first care. As the report states our assurances in force, which were ten years ago forty-seven million dollars, are now seventy five million dollars. The payments for profits, claims by deaths, and for endowments maturing last year were, it will be seen, \$1,196,856.08, and, as an evidence of the Directors' care and sagacity in the selection of the lives assured, I may mention that the year's mortality was largely under what was anticipated and provided for. The sum added to the assets of the Company during the year was larger than had ever before resulted from any year's operations. The new premiums of the year's new business were \$2,059,942, and I may explain that the total year's premiums would have exceeded the large amount shown by the accounts, but that so many of our policyholders having very prudently in past years taken their policies on the system of premiums ceasing after a limited number of years, they have now completed their payments, and their policies are free from future premiums to the Company. The Directors have each year for some time back called your attention to the decline in the rate of interest obtainable upon satisfactory interest and I am sorry to have to repeat that that decline still continues to be experienced by this and all other investing companies, and it has to be added that in our opinion, and in that of every one who has given consideration to the question, there is no prospect of any permanent improvement in that respect, but rather the reverse. Under such circumstances and looking to the fact that a Life Assurance Company's obligations are based upon an assumption of interest to be obtained during very long periods, extending up to, say, fifty years in the future, it is a matter of prudent regard for the solidity and safety of the Company and its policyholders that we should prepare to still further strengthen our reserves upon policies. With that view, it will be observed by the accounts that a sum of \$225,000 has been set aside as a special fund towards a higher valuation standard. The wisdom and prudence of this course will, I am sure, commend itself to you and all interested in the Company.

Mr. F. W. Gates, Vice-President, seconded the adoption of the report, which was unanimously carried.

Messrs. Campbell Ferrie, J. H. Plumer and W. F. Findlay were appointed scrutineers of the meeting.

On motion, a vote of thanks to the President and Directors for their attention to the interests of the Company during the year was unanimously carried and briefly responded to by President Ramsay. Mr. Adam Brown moved the thanks of the shareholders be tendered to the agents, officers, medical and legal advisors of the Company, to whose exertions in the interest of the Company its remarkable 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. Geo. 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 at 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. F., 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.

LA GRIPPE.

Editor THE CHRONICLE:—

In your paper of January 6th appeared an editorial on "the peculiar form of influenza called La Grippe." In it you expressed regret that "neither beauty nor strength seem to furnish any defence against this scourge of all alike," and that, "in consequence of its ravages, some offices in Montreal are so badly undermanned that the messenger boy is representing the business—all by himself." In discussing the treatment of the disease, you said:—

"Some ten years ago, when, in more severe form than the present, this dread disease attacked all localities, and all classes, among the many remedies recommended by medical men we recall hot drinks. We should be sorry to see our doctors encouraging the use of that which the recent plebiscite asked us to prohibit. At the same time, this outbreak of 'La Grippe' is becoming a matter of the most serious nature, and the sooner somebody comes to the rescue of a suffering world with a new remedy the better it will be for all concerned. If in conviviality at the shrine of Bacchus can be found the only immunity from bone-racking pain and a distressing irritation of the inner membrane of the nose, the medicine should not be sneezed at, even by the most devoted followers of Sir Wilfred Lawson. Something must be done to prevent this occasional depopulation of our offices by a malady which suggests a warm bed, quinine, and 'hot drinks,' just at a time of the year when the demands of business are most pressing."

Your reference to Bacchus and Sir Wilfred Lawson leaves no doubt as to the character of the "hot drinks" recommended by you. Lest any one should be tempted to try such a remedy, I enclose a clipping from another paper on "La Grippe:"

"A man who considers himself an authority on grippe wrote to a New York paper saying that it was

almost invariably due to failure to keep the feet dry; thereupon another man sends in a communication saying he knows an individual who has had the grippe for five years in succession, and he has two wooden legs."

I do not believe in your remedy, and only wish statistics could be prepared showing the small percentage of sufferers from grippe who are total abstainers.

COLD WATER.

Montreal, February 8th, 1899.

NOTES AND ITEMS.

"NOTHING SERIOUS," BUT SOMEWHAT FLIPPANT.—Dramatis personae: Proposer act. 22. Medical examiner, act. 52.

Medico.—Is your father living?

Proposer.—No, he's been dead some years.

Medico.—How old was he at death?

Proposer.—I can't tell you exactly, but quite old, you know.

Medico.—What do you consider quite old?

Proposer.—Oh, well, the old chappie must have been about 50.

Medico (severely).—What was the cause of death?

Proposer.—Can't say, I'm sure, but nothing serious, you know.

IMPOSSIBLE, SURELY!—*Query.*—I suppose you are not aware of the reason for your rejection by the Mutual British Scottish National Company?

Reply.—Well, if you ask me, I believe it was because I "cheeked" the doctor.—"The Review."

[Is there any connection between these two anecdotes?—EDITOR.]



TRADE MARK FOR
W. F. ROGERS, STAR
KNIVES, FORKS, SPOONS.



Simpson, Hall, Miller & Co.,

MANUFACTURERS OF

Sterling Silver and Fine Electro-Plated Ware

Presentation Goods and Table Ware

Specialties

Show Room, 1794 Notre Dame St.,

MONTREAL.

A. J. WHIMBEY,

Manager for Canada

FIFTY-FOURTH ANNUAL STATEMENT

New York Life Insurance Company

346 and 348 BROADWAY, NEW YORK CITY

JOHN A. McCALL,

President

BALANCE SHEET, JANUARY 1, 1899

ASSETS	
United States, State, City, County and other Bonds (cost value \$115,687,034), market value, Dec. 31, 1898	\$121,579,819
Bonds and Mortgages (777 first liens)	39,002,759
Real Estate (68 pieces, including twelve office bldgs)	16,539,000
Deposits in Trust Companies and Banks, at interest	8,434,786
Loans to Policy-holders on their policies, as security (legal value thereof, \$16,000,000)	9,818,800
Loans on stocks and bonds (market value, \$9,229,702)	7,390,845
Stocks of Banks, Trust Companies, etc. (\$4,532,086 cost value), market value, December 31st, 1898.	6,050,831
Premiums in transit, reserve charged in liabilities.	2,280,188
Quarterly and semi-annual premiums not yet due, reserve charged in liabilities	2,087,274
Interest and rents due and accrued	1,440,487
Premium Notes on Policies in force (legal value of policies, \$2,500,000)	1,320,423
Total Assets	\$215,944,811

LIABILITIES	
Policy Reserve (per certificate of New York Insurance Department)	\$1,571,249
All other Liabilities, Policy Claims, Annuities, Endowments, etc., awaiting presentment for payment	2,358,383
	178,068,632
Additional Policy Reserve voluntarily set aside by the Company	2,838,626
Surplus Reserve Funds voluntarily set aside by the Company	26,414,234
Other Funds for all other contingencies	8,623,319
	37,876,179
Total Liabilities	\$215,944,811

CASH INCOME, 1898	
New Premiums	\$7,644,715
Renewal Premiums	27,987,933
TOTAL PREMIUMS	\$35,632,648
Interest on:	
Bonds	\$5,740,819
Mortgages	1,940,937
Loans to Policyholders secured by reserves on policies	628,638
Other Securities	391,353
Rents Received	875,741
Dividends on Stocks	221,780
Total, Interest, Rents, &c	9,799,268
Total Income	\$45,431,916

EXPENDITURES, 1898	
Paid for losses, endowments and annuities	\$15,390,978
Paid for dividends and surrender values	6,128,888
Commissions (\$3,320,904.33) on new business of \$152,093,369, medical examiners' fees, and inspection of risks (\$149,428)	3,770,332
Home and branch office expenses, taxes, advertising, equipment account, telegraph, postage, commissions on \$791,927,751 of old business, and miscellaneous expenditures	5,208,754
Balance—Excess of Income over Expenditures for year	14,932,964
Total Expenditures	\$45,431,916

INSURANCE ACCOUNT—On the Basis of Paid-for Business Only		
In force December 31st, 1897	332,958	\$877,020,925
New Insurance paid for, 1898	73,471	152,093,389
Old Insurance revived and increased, 1898	835	2,129,688
Total paid for business	407,264	\$1,031,243,982
DEDUCT TERMINATIONS:		
By Death, Maturity, Surrender, Expiry, etc.	33,330	87,222,862
Paid-for business in force Dec. 31, 1898	373,934	\$944,021,120
Gain in 1898	40,976	\$67,000,185
New Applications declined in 1898	6,142	15,986,836

COMPARISON FOR SEVEN YEARS—(1891—1898)			
	Dec. 31st, 1891.	Dec. 31st, 1898.	Gain in 7 Yrs.
Assets	\$125,947,200	\$215,944,811	\$89,997,521
Income	31,854,194	45,431,917	13,577,723
Dividends of Year to Policy-holders	1,260,340	2,759,432	1,499,092
Total payments of Year to Policy-holders	12,871,491	21,519,865	8,848,374
Number of Policies in force	182,803	373,934	191,131
Insurance in force (premiums paid)	\$575,689,649	\$944,021,120	\$368,331,471

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, 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, 1898, to be valued as per the Combined Experience Table of Mortality, at FOUR PER CENT. interest, and I certify the same to be \$175,710,249.

I FURTHER CERTIFY that the admitted assets are—\$215,944,811

The general liabilities \$2,358,383. The Net Policy Reserve as calculated by this Department, \$175,710,249, making the Total Liabilities per State laws, \$178,068,632

The Additional Policy Reserve voluntarily set aside by the Company, \$2,838,626

The Surplus Reserve Funds voluntarily set aside by the Company, \$26,414,234

Other Funds for all Other Contingencies, \$8,623,319

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 above written.

LOUIS F. PAYN, Superintendent of Insurance.

The Company is prepared to treat with gentlemen of influence for appointments as District Representatives. Some valuable positions now vacant will be conferred on suitable applicants. For particulars apply to any of the following Branch Offices:

WESTERN CANADA BRANCH, 496 Main St., Winnipeg, Manitoba. TORONTO BRANCH, 20 King St., East Toronto, Ont.
 NEW BRUNSWICK BRANCH, 120 Prince William St., St. John, N.B., HALIFAX BRANCH, corner Barrington and Prince Streets
 Halifax, N.S.
 R. HOPE ATKINSON F.S.S. Agency Director, Company's Building, Montreal.

ESTABLISHED 1809.
 Total Funds Exceed **\$67,244,500 00**
 Canadian Investments **\$5,564,200.00**

Fire & Life
North British and Mercantile
Insurance Co.

Directors: HENRI BARBEAU, Esq.
 W. W. OGILVIE, Esq.
 ARTHUR MACNIDER, Esq.

Head Office for the Dominion: 72 St. Francois Xavier Street,
MONTREAL.
 Agents in all Cities and Principal Towns in Canada.
THOMAS DAVIDSON, Managing Director.

FIRE INS. HARTFORD COMPANY
 ESTABLISHED 1794.
HARTFORD, CONN.
 CASH ASSETS, \$10,004,697.55
 Fire Insurance Exclusively.
 GEO. L. CHASE, President
 P. C. ROYCE, Secretary. THOS. TURNBULL, Assistant Secretary
 CHAS. E. CHASE, Assistant Secretary.
C. ROSS ROBERTSON & SONS., AGENTS, MONTREAL

WE print **EVERYTHING**, from the largest book to the smallest business card.
 We bind Account Books for Merchants, Banks and Railway Companies, and Law Books and Part Books, in the most Expensive and the Cheapest Styles. No order is too large or too small.

John Lovell & Son
 19 to 25 St. Nicholas Street,
MONTREAL

GUARDIAN
 FIRE & LIFE
 ASSURANCE COMPANY, LTD
 OF LONDON, ENG.



Head Office for Canada
 Guardian Assurance Building, 181 St. James St.
MONTREAL.

THE GUARDIAN has the largest Paid-Up Capital of any Company in the World transacting a FIRE Business.

Subscribed Capital, - - - - \$10,000,000
 Paid-Up Capital, - - - - 5,000,000
 Invested Funds Exceed - - - - 23,500,000

Established 1821.
 E. P. HEATON, - Manager.

PHOENIX
 Assurance Company of London, England.
 ESTABLISHED 1782.
 Agency Established in Canada in 1804
PATERSON & SON,
 — GENERAL AGENTS FOR DOMINION. —
 HEAD AGENCY OFFICE,
 35 St. Francois Xavier Street. **MONTREAL.**

Unprecedented Success...
 Gains for 1898 of the
MANUFACTURERS LIFE INSURANCE CO.

	Dec. 31, 1898.	Gains.
Insurances Issued.....	\$ 3,434,889	\$ 741,570
Business in Force.....	13,072,724	1,205,495
Total Income.....	516,167	67,884
Assets.....	1,522,871	229,695

A PROGRESSIVE COMPANY
A SOLID COMPANY
A SUCCESSFUL COMPANY

GEO. GOODERHAM, **SIR WILLIAM HINGSTON,**
 President. Vice-President
J. F. JUNKIN, General Manager

FIRE . . . Balance Sheets. Specimens of . . . Bonuses. Acts of Parliament. Premium Rates. **ACCIDENT.**

LIFE . . . Mortality, Interest, Discount and other Tables. Legal Decisions. **MARINE.**

The Insurance BLUE BOOK AND GUIDE

PLATE GLASS, Etc.

The most complete guide to British, Colonial and Continental Insurance yet published . . .

OVER 400 PAGES
 Price, Limp Cloth. \$0.75 } Post Free
 " Half Calf, 1.25 }

The Chronicle **INSURANCE**
 and **FINANCE**
MONTREAL.

THE INSURANCE and FINANCE **Chronicle**

Published every Friday.

AT 151 ST. JAMES ST., MONTREAL.

R. WILSON SMITH, Proprietor.

Prices for Advertisements on application

BRITISH AND FOREIGN MARINE INSURANCE CO.

Capital and Surplus Assets, \$7,669,000.

Issues Open Policies to Importers and Exporters.

EDWARD L. BOND, General Agent for Canada
MONTREAL.

1797 1897

NORWICH UNION
Fire Insurance Society

—OF—
NORWICH, England

ONE HUNDRED YEARS OLD.

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

JOHN B. LAIDLAW, Manager.

Head Office for Province of Quebec, — MONTREAL
WALTER KAVANAGH, General Agent.

NORTHERN

Assurance Company of London.

ESTABLISHED 1836.

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

CANADIAN BRANCH OFFICE:

1730 Notre Dame Street, - Montreal.

ROBERT W. TYRE, Manager.

G. E. MOBERLY, Inspector.

THE **Travelers** INSURANCE COMPANY

OF HARTFORD, Conn.

LIFE AND ACCIDENT INSURANCE

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

JAMES G. BATTERSON, President.

FRANK F. PARKINS, Chief Agent

136 St. James St - - - - - Montreal

THE

CALEDONIAN

Insurance Co. of Edinburgh

Funds \$10,585,000.

Chairman,
General Manager,
Canadian Manager,
Toronto Agents.

Sir George Warrender
David Deuchar, F. I. A.
Lansing Lewis
Muntz & Beatty

THE **EQUITABLE LIFE**
ASSURANCE
SOCIETY

OF THE UNITED STATES.

Outstanding Assurance, Dec. 31, 1898	\$987,157,134.00
Assurance applied for in 1898	198,332,617.00
Examined and Declined	30,388,878.00
New Assurance Issued,	168,043,739.00
Income	50,249,286.78
Assets, Dec. 31, 1898	258,339,298.54
Assurance Fund (\$198,898,259.00) and all other liabilities (\$2,160,550.27)	201,058,809.27
Surplus	57,310,489.27
Paid Policyholders in 1898	24,020,523.42

HENRY B. HYDE, President.


JAMES W. ALEXANDER, V.P.

MONTREAL OFFICE: 157 St. James Street.

S. P. STEARNS, Manager.

TORONTO OFFICE: King & Yonge Streets.

GEORGE BROUCHALL, Cashier.

* Royal Worcester, Royal Crown Derby *

<p>A. T. WILEY & CO. 2373 St. Catherine St. MONTREAL.</p>
<p>Bankers, Brokers, Insurance Managers and all in search of suitable, elegant and useful Wedding, Presentation, or Christmas Gifts, should see our new stock of China, Cut Glass Ware, Lamps and Artistic Pottery appropriate for the season of present-giving.</p>
* Call and see the Finest Stock in Canada. *

WEDDING WOOD COALPORT

CAULDON MINTON COPELAND

ESTABLISHED IN CANADA 1863.

CANADIAN
BRANCH

HEAD OFFICE.
MONTREAL

LONDON & LANCASHIRE LIFE Assurance Company.

AMOUNT PAID POLICY-HOLDERS IN 9 YEARS,
\$4,153,110.

INCREASE IN ASSETS IN 9 YEARS,
\$3,238,040

EXTRACTS FROM ANNUAL REPORT, 1897:

New Policies issued, 2570, for	....	....	....	....	....	\$4,582,445
Premium Income,	....	....	....	....	....	1,159,760
Total Income,	....	....	....	....	....	1,396,580
Added to Funds during Year 1897,	....	....	....	....	....	403,995
Total Funds,	....	....	....	....	....	6,194,245

LOW RATES. ABSOLUTE SECURITY. PROMPT SETTLEMENTS.

B. HAL BROWN,
Manager.

J. L. KERR,
Assistant Manager.

ANNUAL INCOME, \$1,396,580

1850

1899

The United States Life Insurance Co. IN THE CITY OF NEW YORK.

All Policies now issued by this Company contain the following clauses:
"After one year from the date of issue, the liability of the Company under this policy shall not be disputed.
During 1888 the Company made material increase in income, assets and surplus; and can thus claim a substantial gain in the most important elements of safety and progress"
All Death Claims paid WITHOUT DISCOUNT as soon as satisfactory proofs have been received.

Active and successful Agents, wishing to represent this Company may communicate with **RICHARD E. COCHRAN,**
3d Vice-President, at the Home Office, 261 Broadway, New York.

OFFICERS:

GEORGE H. BURFORD, President.
GEO. G. WILLIAMS, Vice-Pres. C. P. FRALEIGH, 2d Vice-Pres.
RICHARD E. COCHRAN, 3d Vice Pres.
A. WHEELWRIGHT, Secretary. WM. T. STANDEN, Actuary.
J. L. KENWAY, Asst. Secretary. ARTHUR C. PERRY, Cashier.
JOHN P. MUNN, Medical Director.

FINANCE COMMITTEE:

GEO. G. WILLIAMS, *Pres. Chem. Nat. Bank.*
JOHN J. TUCKER, *Builder*
E. H. PERKINS, Jr., *Pres. Importers' and Traders' Nat. Bank*
JAMES R. FLUM, *Leather.*

Municipal Debentures, Government and Provincial Bonds,
Railway and other Investment Securities

BOUGHT, SOLD OR NEGOCIATED.

TELEPHONE 90

R. WILSON-SMITH FINANCIAL AGENT

{ CABLE ADDRESS }
{ CHRONICLE. }

151 St. James Street MONTREAL

SPECIALTY:

INVESTMENT SECURITIES—SUITABLE FOR
BANKS, TRUST ESTATES, INSURANCE COMPANIES
PERMANENT INVESTMENT OR DEPOSIT WITH CANADIAN GOVERNMENT
Member of the Montreal Stock Exchange.

ALLIANCE
Assurance
Company



Of London, England.
ESTABLISHED 1824
CAPITAL, - \$25,000,000
THE RIGHT HON. LORD ROTHSCHILD, Chairman

HEAD OFFICE FOR CANADA
157 ST. JAMES STREET, — — Montreal.
P. M. WICKHAM, Manager.—FRED. T. BRYERS, Inspector.

CANADIAN BOARD OF DIRECTORS.
HON. J. R. THIBAudeau
JONATHAN HODGSON, Esq. | WM. SMITH, Esq.
J. P. DAWES, Esq. | WM. C. MCINTYRE, Esq.

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.
R. H. MATON, General Manager for Canada,
37 Yonge Street, TORONTO.

DEATH
DISABLEMENT TOTAL OR PARTIAL
AND DISEASE
covered in policies issued by

THE **OCEAN** ACCIDENT & GUARANTEE CORPORATION
(LIMITED)
OF LONDON

CAPITAL \$5,000,000
DOMINION DEPOSIT 108,300

HEAD OFFICES FOR CANADA: Temple Building, MONTREAL
ROLLAND, LYMAN & BURNETT, General Managers

CANADIAN ADVISORY BOARD:
WM. M. RAMSAY, Esq., Manager Standard Life Assurance Co., and Director of the Moisons Bank,
E. B. GREENSHIELDS, Esq., of S. Greenshields, Son & Co., Director of the Bank of Montreal.

A. DUNCAN REID, Superintendent of Agencies

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

THE
CANADA ACCIDENT
ASSURANCE COMPANY.

HEAD OFFICE MONTREAL
A Canadian Company for Canadian Business

ACCIDENT & PLATE GLASS
SURPLUS 50% OF PAID UP CAPITAL
Above all liabilities including Capital Stock.

T. H. HUDSON. R. WILSON SMITH.
Manager. President

INCORPORATED 1848.

Union Mutual Policies LIBERAL, DESIRABLE,
EMBODY ALL THAT IS... VALUABLE
In the present advanced knowledge of Life Insurance
Some Values. Principal Plans.
CASH UNION Life-Limited Pay-
LOAN ment-Endowment.
PAID-UP Tontine-Annual
INSURANCE Dividend or
EXTENSION OF RENEWABLE TERM.
INSURANCE
by the MAINE LIFE INSURANCE COMPANY,
NON-FORFEITURE LAW

Active Agents Always Wanted. PORTLAND, MAINE.

FRED E. RICHARDS, President.
ARTHUR L. BATES, Vice-President.

ADDRESS:

HENRI E. MORIN, Chief Agent for Canada,
151 St. James Street, - MONTREAL, Canada.

For Agencies in Western Division, Province of Quebec and Eastern Ontario, apply to

WALTER I. JOSEPH, Manager,
151 ST. JAMES ST., - MONTREAL.

The Imperial Insurance Company Limited
OF LONDON, ENG.

ESTABLISHED 1803.
Subscribed Capital, - \$8,000,000 Paid-up Capital, - \$1,500,000 Assets, - \$8,000,000

Head Office for Canada: Imperial Building, MONTREAL.
C. R. KEARLEY, Resident Manager for Canada.

Total Funds in Hand over \$20,040,000

Head Office for
CANADA :

1702 NOTRE DAME ST.
Montreal.

INCORPORATED BY
ROYAL CHARTER

The London Assurance

A.D. 1720

Upwards
of

175
Years Old

E. A. LILLY, Manager

A. DEAN, Inspector.

Without a Dollar
of Interest Overdue.

December 31st, '94
December 31st, '95
December 31st, '96

Without a dollar's worth of Real Estate owned in 1844-7-8-9-0-1-2-3-4-
(11 years). Such is the record of

The Temperance and General
LIFE ASSURANCE COMPANY.

HON. C. W. ROSS, H. SUTHERLAND
President. Managing Director.

HEAD OFFICE, Globe Building, TORONTO.

... THE ...

Keystone Fire Insurance Co.

OF SAINT JOHN, N.B.

INCORPORATED A.D. 1889. CAPITAL, \$200,000.

Home Office - Princess Street, Saint John, N.B.

DIRECTORS.

HON. A. F. RANDOLPH, <i>President.</i>	ALFRED MARKHAM, <i>Vice-President</i>
HON. GEO. A. COX, (President Western Ass'ee Co.)	J. J. KENNY, (Vice-President Western Ass'ee Co)
ALEXANDER P. BARNHILL, R. WALKER W. FRINK.	FREDERICK J. G. KNOWLTON.
A. GORDON LEAVITT, <i>Secretary.</i>	

General Agents for Ontario: The Western Assurance Company
Malcom Gibbs, Agent, Canada Life Building, Toronto.

THE SUN LIFE ASSURANCE
COMPANY

OF CANADA

Head Office, - Montreal



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

R. MACAULAY,
President.

HON. A. W. OGLIVIE,
Vice-President.

T. B. MACAULAY,
Secretary.

GEO. WILKINS, M.D.
Medical Referee

Agency Department:
JAMES C. TORY,
Superintendent.

PHOENIX INSURANCE
COMPANY

Of Hartford, Conn.

ESTABLISHED IN 1854

Deposited with Canadian Government, over \$200,000.

HEAD OFFICE: 10 Place d'Armes Square - MONTREAL.

J. W. TATLEY, - Manager for Canada

The Royal-Victoria
Life Insurance Co.

Head Office: MONTREAL. Capital: \$1,000,000.

Full Deposit in Government Securities for the Protection of
Policy Holders made with the Government of Canada.

DIRECTORS OF THE COMPANY:

JAMES CRATHERN, Esq.	JOHN CASSILS, Esq.
ANDREW F. GAULT, Esq.	REV. R. H. WARDEN, D.D.
HON. L. J. FORGET,	SAMUEL FINLEY, Esq.
JONATHAN HODGSON, Esq.	GASPARD LEMOINE, Esq.
HON. JAMES O'BRIEN	DAVID MORICE, Esq.
ROBERT MACKAY, Esq.	H. N. BATE, Esq.
T. G. RODDICK, Esq., M.D., M.P.	DAVID BURKE, Esq.

OFFICERS OF THE COMPANY:

President: JAMES CRATHERN,
Vice-Presidents: ANDREW F. GAULT and HON. L. J. FORGET.
Medical Dir.: T. G. RODDICK, M.D.
Treas. - Acting Sec'y.: C. J. HODGSON.
Gen'l Manager: DAVID BURKE, A.L.A., F.S.S.

LANCASHIRE

INSURANCE COMPANY OF ENGLAND.

CAPITAL AND ASSETS EXCEED \$20,000,000

CANADA BRANCH HEAD OFFICE, TORONTO

J. G. THOMPSON, MANAGER

A. W. GILES, J. A. FRIGON, Inspectors

Dominion Burglary Guarantee Co.

(LIMITED)

SUBSCRIBED CAPITAL, \$200,000

Head Office and Operating Rooms:

181 ST. JAMES ST., MONTREAL, Que

Insurance against Burglary, Electric Bank, Store and House Protection
Electric Fire Alarm Protection, Night Patrol Service.

The Policies of the Company are broad and liberal, take one out at once, the cost is trifling, security absolute and freedom from anxiety great.

Full particulars and rates on application.

Telephone 1234.

CHAS. W. HAGAR,

General Manager

P. O. Drawer 2302.

THE

ONTARIO MUTUAL LIFE

Head Office, - Waterloo, Ont.

Reserves on the Actuaries' 4 per cent. **\$24,000,000** Every desirable form of Policy issued.

IN FORCE

PROFITS TO POLICYHOLDERS ONLY.

Cash Income, 1898.....	\$ 918,735
Interest Income exceeded Death Losses, in 1898, by.....	33,000
New Business for 1898.....	3,750,000
Increase Over 1897.....	680,000
Net Amount of Insurance Added Over 1897.....	2,258,550

THE ONTARIO ACCIDENT INSURANCE

AND LLOYDS PLATE GLASS INS. COS.

LARGEST AND BEST

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

THE ONTARIO ACCIDENT: Lattat 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.

MONTREAL AGENCIES:

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

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

... OPENINGS FOR GOOD AGENTS ...

A. E. AMES & CO.

(Members Toronto Stock Exchange)

Investment Agents

Stocks and Bonds Bought and Sold on all principal Stock Exchanges on commission. Interest allowed on Credit Balances. Money to Lend on Stock and Bond Collateral. A General Financial Business transacted.

10 King Street West, TORONTO

J. TRY-DAVIES

STOCK BROKER,

Member Montreal Stock Exchange,
23 ST JOHN STREET.

MONTREAL.

Correspondents in
LONDON,
NEW YORK.

Telephone 2529

J. C. MACKINTOSH

BANKER and BROKER

166 HOLLIS STREET, HALIFAX, N.S.

Dealer in STOCKS, BONDS and DEBENTURES.

Has choice lots of Provincial, City and County Debentures on hand and suitable for Trusts, Insurance Companies and private investors.

Specialty made of Halifax Electric Tram, People's Heat and Light, Dominion Coal, and Nova Scotia Bank Stocks.

Cable Address
"KINTOSH"

Correspondence Solicited.

J. M. ROBINSON

BANKER

Bonds and Stocks

ST. JOHN, N.B.

W. GEORGE MUTTON

Investment and Debenture Broker

Government Bonds * School Debentures
Municipal Debentures * Industrial Bonds

No. 1 Toronto Street, TORONTO, Canada.

McCuaig, Rykert & Co.

STOCK BROKERS

(Members Montreal Stock Exchange)

1759 Notre Dame Street, MONTREAL.

Montreal Trust and Deposit Co.,

1707 NOTRE DAME ST. MONTREAL

SAFES FROM \$5.00 TO \$100.00
PER ANNUM.

Trustees for Bond Holders.
Agents for Executors.

A TEASPOONFUL OF

**ABBAY'S
EFFERVESCENT SALT**

taken
every morning will keep
your blood pure and fortify your system
against disease.

D I R E C T O R Y

BELL TELEPHONE 1907

CABLE ADDRESS "INDEX"

C. R. G. JOHNSON,**FIRE INSURANCE.**

MONTREAL AGENCY
British America Ass'ce Co., of Toronto.
Manchester Fire Ass'ce Co.,
of Manchester, England.

CANADA LIFE BUILDING,
MONTREAL.

JAMES P. BAMFORD,

AGENT

Sun Insurance Office

Of London, England.

MONTREAL.

GEORGE J. PYKE,GENERAL AGENT FOR ONTARIO
OF THEQuebec Fire Assurance Company,
TORONTO.**D. MONROE,**

General Agent for

ROYAL AND OTHER BRITISH
INSURANCE COMPANIES
CORNWALL, ONT.**GEORGE C. HIAM,**

SPECIAL AGENT

IMPERIAL INSURANCE CO. LTD.
BRITISH AMERICA ASSURANCE Co.
Office: Imperial Building,
MONTREAL.

J. A. FRIGON; (N. MARCHAND).

FRIGON & MARCHAND,General Insurance Agents
THREE RIVERS, P.Q.**KIRBY & COLGATE,
WINNIPEG.**General Agents for Manitoba and
the N. W. Terr. of the following
Companies.

British Empire Mutual Life Assurance Co
Caledonian Insurance Co. of Edinburgh
Connecticut Fire Insurance Co.
Manchester Fire Assurance Company.
North British & Mercantile Insurance Co.
Norwich Union Fire Insurance Society.
American Surety Co.
British America (Marine) Assurance Co.
Canada Accident Assurance Co.

F. F. MACNAB,

General Insurance Agent,

ARNPRIOR, ONT.

GEO. C. REIFFENSTEIN,

AGENT

Hand-In-Hand Insurance Company.
Fire and Plate Glass.

Mutual and Stock Principles

160 Canal St., OTTAWA

ESTABLISHED 1875

F. BARTELS,

ST. HYACINTHE, QUE

General Insurance Agent.

Fire, Life, Accident, Guarantee

VICE-CONSUL OF THE UNITED STATES

J. B. MORISSETTE

GENERAL AGENT

Guardian Assurance Co.
Lancashire Insurance Co.
Union Assurance Society of London
North American Life Assurance Co.
Lloyds Plate Glass Insurance Co.
Canadian Ry. Accident Ins. Co.
Office: 83 St. Peter Street
QUEBEC.

ESTABLISHED 1865.

W. F. FINDLAY,

Chartered Accountant,

Adjuster of Fire Losses

47 St. James St. South,
HAMILTON, ONT**MUNTZ & BEATTY**

GENERAL AGENTS

CALEDONIAN Ins. Co'y.
QUEEN Ins. Co'y.
TORONTO, Temple Building

JOHN CARSON,

General Insurance Agent and Broker,

Resident Agent

Lancashire Fire Insurance Co.

Temple Building, 183 St. James St., MONTREAL
Telephones:—Office, 1583; Residence, 5211.

WALTER KAVANACH,

CHIEF AGENT

SCOTTISH UNION & NATIONAL INSURANCE CO. of Edinburgh.

GENERAL AGENT FOR THE PROVINCE OF QUEBEC.

NORWICH UNION FIRE INSURANCE SOCIETY,

117 St. Francois Xavier Street. MONTREAL.

A. BROWNING

Insurance Broker,

REPRESENTING:

Northern Fire Assurance Co., Travelers Accident Insurance Co.
British Empire Mutual Life Ass'ce. Co Dominion Burglary Guarantee Co
Surplus Lines placed with First Class Foreign Companies.

Office: 1724 Notre Dame St. Montreal

Improved Properties and Morgages for sale that are
netting from 8 to 15 p.c. Address:**C. W. CHADWICK,**

Financial and

Real Estate Agent

...RAT PORTAGE

HUGH J. MACDONALD, Q.C.,
FRANK H. PHIPPEN,J. STEWART TUPPER, Q.C.
WILLIAM J. TUPPER.**MACDONALD, TUPPER, PHIPPEN & TUPPER,**

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.

Harris, Henry & CahanBarristers, Solicitors, Notaries Public, etc.
(Merchants' Bank Building)

21 GEORGE STREET, HALIFAX, N. S.

R. C. Weldon, D. C. L., Ph. D., Q. C., Counsel. R. E. Harris, Q. C.
W. A. Henry, LL. B. C. H. Cahan, LL. B.
Cable Address "HENRY," A. B. C. Code.

E. A. SELWYN,

Insurance & Loan Agent,

REPRESENTING
Northern Assurance Company,
Insurance Co. of North America,
Mercantile Fire Insurance Co.

of Waterloo.
Lloyd's Plate Glass Co., New York.
Globe Saving & Loan Co.
106 Sparks Street, OTTAWA.
TELEPHONE 1870

G. H. WEATHERHEAD,

General Insurance Agent,

Representing the Leading English and
Canadian Fire Insurance Co's.Also Agent for the
Sun Life Assurance Company and
ManagerBROCKVILLE LOAN & SAVINGS CO
BROCKVILLE, Ont.**MEDLAND & JONES**

GENERAL INSURANCE AGENTS.

REPRESENTING:

SCOTTISH UNION & NATIONAL INSURANCE CO
GUARANTEE COMPANY OF NORTH AMERICA,
INSURANCE COMPANY OF NORTH AMERICA,
CANADA ACCIDENT ASSURANCE CO.

Tel. 1067.

Offices: { Hall Building,
Corner KING and BAY STREETS TORONTO

J. B. WILLIAMSON Importer of



AND OTHER
**Precious
Stones**

Fine Jewellery, Gold and Silver Watches,
French and English Clocks, etc.

The Largest and most Complete Stock in the Dominion.

Watch repairs by competent workmen and guaranteed.

Wholesale and Retail Jeweller

1741 Notre Dame Street, - MONTREAL

—THE—

**Great-North Western Telegraph Co.
OF CANADA.**

Direct and exclusive Cable Connection through
Canadian territory with the Anglo-American, Direct
and also with the French and American Cables.

Money Orders by Telegraph between the principal offices in Canada
and also between this country and the whole of the Money Transfer
offices of the Western Union Telegraph Company.

DOMINION LINE STEAMSHIPS

Montreal and Quebec

— TO —

LIVERPOOL

"DOMINION" Twin Screw,	6000 tons.
"SCOTSMAN" Twin Screw,	6000 "
"LABRADOR"	5000 "
"YORKSHIRE"	5000 "
"VANCOUVER"	5000 "

Large and Fast Steamers, Midship Saloons, Electric Lights, All modern Improvements. Sail from Montreal every Saturday at 9.30 a.m., from Quebec 6.00 p.m., Saturdays.

Rates of Passage:

First Cabin	0.50 to \$90.00
Second Cabin	\$4.00 " 40.0
Steerage	22.50 " 23.50

For all information apply to any Agent of the Company or

DAVID TORRANCE & CO.

GENERAL AGENTS, MONTREAL.

BEAVER LINE

WINTER SAILINGS

BETWEEN

LIVERPOOL,

Halifax, N. S. and St. John, N. B.

For further particulars apply to any Agent of the Company, or to

D. W. CAMPBELL, General Manager

18 Hospital Street, - MONTREAL

..STEINWAY..

STANDARD PIANO OF THE WORLD.

NORDHEIMER & HEINTZMAN

PIANOS

Full stock of above celebrated makes now in wareroom
Special prices and terms to immediate buyers.
Old Pianos exchanged.

Write or call on

LINDSAY-NORDHEIMER CO.

2366 St. Catherine St., Montreal

POSITIVE EVIDENCE

.. Have building or stock
PHOTOGRAPHED BY

WM. NOTMAN & SON,

14 Phillips Square, MONTREAL

Why not Go to

the best house when you want a fine article in Jewellery—a
first class Diamond or a pretty little Gift in the way of a
Silver Novelty. Our Stock is the largest, the best and by
far the handsomest in Canada. Our prices are exceptionally
low and our Goods all the best that is made. We warrant
everything we se:l.

A call solicited.

COCHENTHALER DIAMOND JEWELLER,
149 St. James Street, MONTREAL

The DOMINION BANK

CAPITAL, - - - \$1,500,000.
RESERVE FUND, - - - \$1,500,000.

Directors:

HON. SIR FRANK SMITH, *President.*
E. B. OSLEIK, *Vice-President.*
Edward Leadlay, William Ince, Wilmot D. Matthews,
W. R. Brock, A. W. Austin.

HEAD OFFICE, - - TORONTO.

Agencies:

Belleville,	Quelph,	Napanee,	Seaforth,
Brampton,	Lindsay,	Oshawa,	Uxbridge,
Cobourg,	Montreal,	Orillia,	Whitby,
Queen Street West (Cor. Esther Street),	Toronto;	Winnipeg.	
Queen Street East (Cor. Sherborne),	"		
King Street East (Cor. Jarvis),	"		
Dundas Street (Cor. Queen),	"		
Spadina Avenue (Cor. College),	"		

Drafts on all parts of the United States, Great Britain and the Con-
tinent of Europe bought and Sold.

Letters of Credit issued available in all parts of Europe, China and
Japan.

R. D. GAMBLE, General Manager.

Established 1825 THE Incorporated 1872

HALIFAX BANKING CO'Y.

Capital Paid Up, \$500,000. Reserve Fund, \$375,000.

Head Office, Halifax, N. S.

Board of Directors.

ROBE UNIACKE, Esq., President; C. WILLOUGHBY ANDERSON, Esq., V.-P.
JOHN MACNAB, Esq., W. J. G. THOMSON, Esq., W. N. WICKWIRE.
H. N. WALLACE, Cashier. A. ALLAN, Inspector.

Agencies.

Amherst, N.S.	Canning, N.S.	New Glasgow, N.S.	Shelburne, N. S.
Antigonish, "	Lockeport, "	Parrsboro, "	Springhill, "
Barrington, "	Lunenburg, "	Sackville, N.B.	Truro, "
Bridgewater, "	Middleton, "	Saint John, "	Windsor, "

Correspondents.

London, Parrs Bank, Limited; New York, Fourth National Bank; Boston,
Suffolk National Bank, Dom. of Canada, The Moisons Bank and Branche's

THE MOLSONS BANK

INCORPORATED BY ACT OF PARLIAMENT, 1855.

HEAD OFFICE MONTREAL

Paid-up Capital \$2,000,000
Rest Fund \$1,500,000

BOARD OF DIRECTORS:

Wm. Molson Macpherson President. S. H. Ewing, Vice-President
 W. M. Ramsay. Henry Archibald.
 Samuel Finley. J. P. Cleghorn.

H. Markland Molson
 F. Wolfertan Thomas, Gen. Manager.

BRANCHES.

Alvinston, Ont.	Meaford,	Quebec,	Toronto,
Aylmer, Ont.	Montreal,	Ridgetown,	Toronto Junction
Brockville,	" St. Cathar-	Revelstoke Station,	Trenton,
Calgary, N.W.T.,	B.C.	B.C.	Vancouver, B.C.
Clinton,	Morrisburg,	Simcoe, Ont.,	Victoria, B.C.
Easter,	Norwich,	Smith's Falls,	Waterloo, Ont.
Hamilton,	Ottawa,	Sorel, P.Q.,	Winnipeg,
London,	Owen Sound,	St. Thomas, Ont.,	Woodstock, Ont.

AGENTS IN CANADA:

British Columbia—Bank of British Columbia. Manitoba and North West—Imperial Bank of Canada. New Brunswick—Bank of New Brunswick. Newfoundland—Bank of Nova Scotia. St. John's. Nova Scotia—Halifax Banking Company, Bank of Yarmouth. Ontario—Canadian Bank of 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:

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

AGENTS IN THE UNITED STATES:

New York—Mechanics' Nat. Bank, National City Bank, Hanover National Bank, Morton Bliss & Co. Boston—State National Bank, Suffolk National Bank, Kidder, Peabody & Co. Portland—Casco Nat. Bank, Chicago—First National Bank, Cleveland—Commercial Nat. Bank. Detroit—States Savings Bank. Buffalo—The City Bank. Milwaukee—Wisconsin National Bank of Milwaukee. Minneapolis—First National Bank. Toledo—Second National Bank. Butte, Montana—First National Bank. San Francisco and Pacific Coast—Bank of British Columbia.

☛ Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial Letters of Credit and Travellers' Circular Letters issued, available in all parts of the world.

THE BANK OF OTTAWA

Head Office OTTAWA, CANADA,

Capital (fully paid up) - \$1,500,000
 Rest - - - - - \$1,170,000

DIRECTORS:

CHARLES MAGEE, President. GEO. HAY, Vice-President.
 Hon. Geo. Bryson, Jr., Alex. Fraser, John Mathew,
 David MacLaren, D. Murphy.

BRANCHES:

IN ONTARIO

ALEXANDRIA	HAWKESBURY	OTTAWA	PEMBROKE
ARNFRIG	KEWATIN	OTTAWA, Rideau St	RAT PORTAGE
BRACEBRIDGE	KEMPTVILLE	OTTAWA, Bank St.	RENEWFUR
CARLETON PLACE	MATTAWA	PARRY SOUND	TORONTO

IN MANITOBA

DAUPHIN WINNIPEG PORTAGE LA PRAIRIE

IN QUEBEC

MONTREAL

CEO. BURN, General Manager. D. M. FINNIE Local Manager

Agents in Canada, New York, Chicago: Bank of Montreal,

Agents in St. Paul: Merchants National Bank.

Agents in London, Eng.: Parr's Bank, Ltd.

LA BANQUE JACQUES-CARTIER

1862 HEAD OFFICE, MONTREAL 1898

CAPITAL (paid up) \$500,000
RESERVE FUND \$291,000

DIRECTORS:

Hon. Albr. Desjardins, President. A. S. Hamelin, Esq., Vice President
 Dumont Lavolette, Esq., G. N. Ducharme, Esq., L. J. O. Beauchemin, Esq.
 Mr. Tancred Rivest, General Manager. Mr. Ernest Brunel, Asst. Manager.
 Mr. C. B. Powell, Inspector.

BRANCHES:

Montreal	(St. Charles)	Quebec (St. John Street)	Hull, P.Q.
"	(Out. to street)	" (St. Sauveur)	St. Anne de la Perade, P.Q.
"	(St. Catherine, East)	Beauharnois, P.Q.	Valleyfield, P.Q.
"	(St. Canonge)	Fraserville, P.Q.	Victoriaville, P.Q.
"	(St. Henri)	Edmonton, (Alberta), N.W.T.	Ottawa
"	(St. Jean Baptiste)		

SAVINGS DEPARTMENT AT HEAD OFFICE AND BRANCHES

FOREIGN AGENTS:

PARIS, FRANCE, Comptoir National d'Escompte de Paris. Le Credit Lyonnais.
 LONDON, ENGLAND, Comptoir National d'Escompte de Paris. Le Credit Lyonnais. Glyn, Mills, Currie & Co.

NEW YORK, The Bank of America. National Park Bank. Hanover National Bank
 Chase National Bank. National Bank of the Republic. Western National Bank.

BOSTON, Mass., National Bank of the Commonwealth. National Bank of the Republic
 Merchants National Bank.

CHICAGO, ILL., Bank of Montreal.

Letters of Credit for travellers, etc etc, issued available in all parts of the world. Collections made in all parts of the Dominion.

The BANK OF TORONTO

INCORPORATED 1855

Head Office - - - - - Toronto, Canada

CAPITAL \$2,000,000
REST 1,800,000

DIRECTORS

GEORGE GOODERHAM, Pres. WILLIAM HENRY BEATTY, Vice-Pres
 Henry Cawthra, Robert Reford, Geo. J. Cook, Charles Stuart.
 W. G. GOODERHAM.

DUNCAN COULSON, Gen'l Mngr. JOSEPH HENDERSON, Inspector

BRANCHES

Toronto	Toronto, King St. W.	Barrie	Brockville
Cobourg	Collingwood	Gananoque	London
Montreal	Montreal, Pt. St. Charles	Peterboro	Petrolia
Port Hope	St. Catharines	Rossland, B.C.	

BANKERS

LONDON, Eng., The London City and Midland Bank (Limited);
 NEW YORK, National Bank of Commerce; CHICAGO, First National Bank;
 MANITOBA, BRITISH COLUMBIA and NEW BRUNSWICK, Bank
 of British North America; NOVA SCOTIA, Union Bank of Halifax,
 Peoples Bank of Halifax.
 Collections made on the best terms and remitted for on day of payment.

BANK OF NOVA SCOTIA

INCORPORATED 1832.

Capital Paid-up \$1,500,000
 Reserve Fund 1,725,000

DIRECTORS:

JOHN DOULL - President. JOHN Y. PAYZANT - Vice-President.
 JAMES HART. R. B. SEETON, CHARLES ARCHIBALD.

HEAD OFFICE

H. C. McLEOD, General Manager. D. WATERS, - Inspector.

BRANCHES:

In Nova Scotia—Amherst, Annapolis, Bridgetown, Digby, Kentville,
 Liverpool, New Glasgow, North Sydney, Oxford, Pictou, Stellarton,
 Westville, Yarmouth.
 In New Brunswick—Campbellton, Chatham, Frederikton, Moncton,
 Newcastle, St. John, St. Stephen, St. Andrews, Saxe, Woodstock.

In Manitoba—Winnipeg
 In Prince Edward Island—Charlottetown and Summerside
 In Quebec—Montreal. F. Kennedy, Manager. Paspébiac
 In Ontario—Toronto. J. Pitblado, Manager.
 In Newfoundland—St. John's, W. E. Stavert, Manager.
 Harbor Grace—James Imrie, Manager.
 In West Indies—Kingston, Jamaica. W. P. Hunt, Manager.
 In U.S.—Chicago, Ill. Alex. Robertson, Manager, and J. A. McLeod
 Assistant Manager. Boston, Mass., Calais, Maine.

THE ONTARIO BANK

CAPITAL PAID UP \$1,000,000 - RESERVE FUND \$85,000

Head Office, - - - - - Toronto

DIRECTORS:

G. R. R. COCKBURN, Esq., Pres. DONALD MACKAY, Esq., Vice-Pres.
 Hon. J. C. Aikins, A. S. Irving, Esq., R. D. Perry, Esq., D. Ulyot, Esq.,
 John Hallam, Esq.

CHARLES MCGILL, General Manager. E. MORRIS, Inspector

BRANCHES:

Alliston	Fort William	Newmarket	Port Arthur
Aurora	Kingston	Ottawa	Sudbury
Bowmanville	Lindsay	Peterboro	Toronto
Buckingham, Q.	Montreal		506 Queen St.,
Cornwall	Mount Forest		West Toronto.

AGENTS:

LONDON, ENG.—Parr's Bank, Limited. FRANCE & EUROPE—Credit
 Lyonnais. NEW YORK—Fourth National Bank and the Agents Bank of
 Montreal. BOSTON—Eliot National Bank.

IMPERIAL BANK OF CANADA

CAPITAL (PAID UP) \$2,000,000
REST 1,200,000

DIRECTORS:

H. S. HOWLAND, - President. T. R. MERRITT, - Vice-President
 WILLIAM RAMSAY. HUGH RYAN. ROBERT JAFFRAY
 T. SUTHERLAND STAYNER. ELIAS ROGERS.

HEAD OFFICE.

D. R. WILKIE General Manager.

BRANCHES:

Essex	Ingersoll,	Rat Portage,	St. Thomas
Ferg. Is.	Niagara Falls,	St. Catharines,	Welland,
Gait	Port Colborne,	Sault Ste. Marie,	Woodstock

Montreal, Que.

(Cor. Willington St. and Leader Lane.
 Toronto { Yonge and Queen Sts. Branch.
 Yonge and Bloor Sts. Branch.

Brandon, Man.	Portage La Prairie, Man.	Calgary, Alta.
Prince Albert, Sask.	Edmonton, Alta.	Winnipeg, Man.
Edmonton South Alta.	Nelson, B.C.	Vancouver, B.C.
	Revelstoke, B.C.	

AGENTS—LONDON, Eng., Lloyd's Bank, Ltd. New York, Bank of Montreal
 Bank of America.

ALASKA-YUKON-KLONDYKE

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

Bank of Montreal

Established in 1817. Incorporated by Act of Parliament

CAPITAL (all paid up) \$12,000,000.00
Reserved Fund, 6,000,000.00
Undivided Profits, 981,328.31

HEAD OFFICE, MONTREAL.

BOARD OF DIRECTORS:

RT. HON. LORD STRATHCONA AND MOUNT ROYAL, G.C.M.G., *President.*
 H. T. PATTERSON, Esq.
 AUGH M'CLENNAN, Esq.
 R. B. ANGUS, Esq.
 HON. G. A. DRUMMOND, *Vice-President.*
 SIR W. C. McDONALD, K.C.M.G.
 E. B. GREENSHIELDS, Esq.
 A. F. GAULT, Esq.
 W. W. OGLIVIE, Esq.

E. S. CLOUSTON, General Manager.

A. MACNIDER, Chief Inspector, and Superintendent of Branches.
W. S. CLOUSTON, Inspector of Branch Returns.
JAMES AIRD, Secretary. **F. W. TAYLOR, Assistant Inspector**

BRANCHES IN CANADA:

MONTREAL H. V. MEREDITH, Manager.
ONTARIO. Lower Provinces. **British Columbia**
 Almonte, Hamilton, Toronto, Chatham, N.B., Greenwood,
 Belleville, Kingston, Moncton, N.B., Nelson,
 Brantford, Lindsay, Branch St. John, N.B., New Denver,
 Brockville, London, Wallaceburg, Amherst, N.S., New Westminster,
 Chatham, Ottawa, QUEBEC, Halifax, N.S., Rosland,
 Cornwall, Perth, Montreal, **Manitoba & N.W.T.** Vancouver,
 Deseronto, Peterboro, " West End, Vernon,
 Fort William, Picton, " Branch Winnipeg, Man. Victoria,
 Goderich, Stratford, " Seigneurs Calgary, Alta.
 Guelph, St. Mary's, St. Br. Lethbridge, Alta.
 Quebec, Quebec, Regina, Assi.

NEWFOUNDLAND: BANK OF MONTREAL, ST. JOHN'S, N.F.L.D.
IN GREAT BRITAIN: LONDON, BANK OF MONTREAL, 22 Abchurch Lane
E. C. ALEXANDER LANG, Manager.
IN THE UNITED STATES: NEW YORK, R. Y. HEBDEN, and J. M. GREATA,
Agents, 59 Wall Street. CHICAGO, BANK OF MONTREAL, W. MUNRO,
Manager.

BANKERS IN GREAT BRITAIN: LONDON, The Bank of England, The Union
 Bank of London, The London and Westminster Bank, The National
 Provincial Bank of Eng. LIVERPOOL, The Bank of Liverpool, Ltd.
SCOTLAND, The British Linen Company Bank, and Branches.
BANKERS IN THE UNITED STATES: NEW YORK, The National City Bank
 The Bank of New York N.B.A., BOSTON, Merchants National Bank, J. B
 Moors & Co. BUFFALO, The Marine Bank, Buffalo. SAN FRANCISCO
 The First National Bank. The Bank of British Columbia, The Anglo
 Californian Bank. PORTLAND, OREGON, The Bank of British Columbia

THE

Bank of British North America

Established in 1836.

Incorporated by Royal Charter in 1840.

Capital Paid-Up £1,000,000 Stg. - Reserve Fund £285,000 Stg

LONDON OFFICE, 3 CLEMENTS LANE, LOMBARD ST., E.C.

COURT OF DIRECTORS

J. H. Brodie Henry R. Farrer H. J. B. Kendall
 John James Cater Richard H. Glyn J. Kingford
 Gaspard Farrer E. A. Hoar Frederic Lubbock
 George D. Whatman Secretary, A. G. Wallis

HEAD OFFICE IN CANADA.—ST. JAMES ST., MONTREAL
H. STIKEMAN, General Manager. **J. ELMESLY, Inspector**

Branches in Canada.

PROVINCE OF ONTARIO	PROVINCE OF NOVA SCOTIA,	PROVINCE OF MANITOBA,
London	Halifax	Winnipeg
Brantford	—	Brandon
H. Hamilton	—	—
Toronto	PROVINCE OF NEW BRUNSWICK,	PROVINCE OF BRITISH COLUMBIA,
Kingston	St. John	Ashcroft
Ottawa	Fredericton	Victoria
—	—	Vancouver
PROVINCE OF QUEBEC	—	Rosland
Montreal	YUKON DISTRICT,	Greenwood
Quebec	Dawson City	Kan
—	—	Trail, (Sub. Agency

Drafts on Dawson City, Klondyke, can now be obtained at any of the Bank's Branches.

Agencies in the United States.

NEW YORK.

(52 Wall Street) W. Lawson and J. C. Welsh, Agents.

SAN FRANCISCO.

(120 Sansome Street) H. M. J. McMichael and J. R. Ambrose, Agents.

London Bankers—The Bank of England; Messrs. Glyn & Co.
Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland, Limited, and branches. Ireland—Provincial Bank of Ireland, Limited, and branches; National Bank, Limited, and branches. Australia—Union Bank of Australia. New Zealand—Union Bank of Australia. India, China and Japan—Mercantile Bank of India, Limited. London and Caracas—Agra Bank, Limited. West Indies—Colonial Bank. Paris—Messrs. Marcuse, Krauss & Cie. Lyons—Credit Lyonnais.
 Issue Circular Notes for Travellers, available in all parts of the world

Merchants Bank of Canada

CAPITAL PAID UP, \$6,000,000
REST, 2,600,000

Head Office, - - - - - Montreal

BOARD OF DIRECTORS

ANDREW ALLAN, Esq., **PRESIDENT**
 HECTOR MACKENZIE, Esq., **VICE-PRESIDENT**
 JONATHAN HODGSON, Esq.
 JAMES P. DAWES, Esq.
 THOMAS LONG, Esq., of Toronto.
 GEORGE HAGUE,
 General Manager.
 JOHN CASSIUS, Esq.
 H. MONTAGUE ALLAN, Esq.
 ROBERT MACKAY, Esq.
THOS. FYSHE,
 Joint General Manager

E. F. HEBDEN, *Supt. of Branches.*

BRANCHES IN ONTARIO AND QUEBEC

Alvinston	Ingersoll	Oakville	Sherbrooke, Que.
Belleville	Kincardine	Ottawa	Stratford
Berlin	Kingston	Owen Sound	St. Johns, Que.
Brampton	Leamington	Perth	St. Jerome, Que.
Chatham	London	Parkdale	St. Thomas
Galt	Markdale	Prescott	Tilbury
Gananoque	Montreal	Preston	Toronto
Hamilton	Mitchell	Quebec	Walkerton
Hanover	Napanee	Ro-frew	Watford
Hespeler	Neepawa	Shawville, Que.	Windsor

Montreal West End Branch, No. 2200 St. Catherine Street

BRANCHES IN MANTOBA AND N. W. T.:

Winnipeg, Man.; Brandon, Man.; Edmonton, Alta.; Medicine Hat, Assin.; Nepawa, Man.; Portage la Prairie, Man.; Souris, Man.
Bankers in Great Britain.—London, Glasgow, Edinburgh and other points
The Clydesdale Bank (Limited). Liverpool, The Bank of Liverpool [Ltd].
Agency in New York—63 and 65 Wall st., T. E. Merrett, Acting Agent.
Bankers in United States.—New York, American Exchange National Bank
 Boston, Merchants National Bank; Chicago, Northern Trusts Company,
 St. Paul, Minn., First National Bank; Detroit, First National Bank;
 Buffalo, Bank of Buffalo; San Francisco, Anglo-California Bank.
Newfoundland.—The Merchants Bank of Halifax.
Nova Scotia and New Brunswick.—Bank of Nova Scotia and Merchant
 Bank of Halifax.
British Columbia.—Bank of British Columbia.
 A general banking business transacted.
 Letters of Credit issued, available in China, Japan and other foreign
 Countries.

The Canadian Bank of Commerce

HEAD OFFICE

TORONTO

PAID-UP CAPITAL

\$6,000,000.

REST

\$1,000,000.

DIRECTORS

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

Branches of the Bank in Canada;

Ayr	Collingwood	London	Sarnia	Toronto
Barrie	Dresden	Orangeville	Sault Ste.	Toronto Jc.
Belleville	Dundas	Ottawa	Marie	Walkerton
Berlin	Dunnville	Paris	Seafort	Walkerville
Bienheim	Galt	Parkhill	Simcoe	Waterloo
Brantford	Goderich	Peterboro'	Stratford	Windsor
Chatham	Hamilton	Port Perry	Strathroy	Woodstock
St. Catharines	—	St. Catharines	—	—

Quebec, Montreal
 B. Columbia, Atlin City
 Cranbrooke
 Fernie
 Greenwood
 Vancouver

Manitoba, Winnipeg
 Yukon Dist, Dawson City

In the United States:

NEW YORK NEW ORLEANS SKAGWAY ALASKA

Bankers in Great Britain:

THE BANK OF SCOTLAND, - - - - - LONDON.

Correspondents:

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

Confederation Life ASSOCIATION

THERE are no conditions in the unconditional accumulative policies issued by this Association, they guarantee Extended Insurance or a Paid-up Policy after two years, or a Cash Value after five years.

PAMPHLETS, either in French or English, giving full particulars of the plans of insurance operated by the Association will be sent on application to the Head Office, or to any of the Association's Agents.

Head Office
TORONTO, ONT.

HON. SIR W. P. HOWLAND, K.C.M.G., C.B.
PRESIDENT.

W. C. MACDONALD,
ACTUARY.

J. K. MACDONALD,
MANAGING DIRECTOR

Maritime Provinces and Newfoundland:
F. W. GREEN, Manager..... } HALIFAX
A. ALLISON, Secretary..... }

PROVINCIAL AGENCY STAFF.
Manitoba and British Columbia:
D. McDONALD, Inspector..... } WINNIPEG
C. E. KERR, Cashier..... }

Ontario and Quebec:
J. TOWER BOYD, Superintendent..... TORONTO
H. J. JOHNSTON, Manager..... MONTREAL

British Empire Mutual Life Assurance Company MONTREAL

FOUNDED 1847

The CANADIAN BUSINESS for 1898 shews progress of the best type:

- | | |
|---|---|
| 2. A Substantial Increase in New Assurances completed and paid for. | 4. An Increase in the Rate of Interest earned. |
| 2. A Decrease in Death Claims. | 5. The Ratio of Management Expenses and Commission to Net Premium Income—already the lowest in Canada—has been further reduced. |
| 3. A large Addition to the Assurance Funds. | |

SECOND TO NONE IN CANADA FOR

- (a) STRENGTH OF VALUATION RESERVES. (b) ECONOMY OF MANAGEMENT. (c) BONUS-EARNING POWER.

All classes of Life Assurance and Annuity business transacted and Loans granted at moderate rates.

F. STANCLIFFE,
Managing Director.

A. McDOUGALD,
Manager for Canada.

FEDERAL LIFE Assurance Company

Head Office, - - - Hamilton, Canada.

Capital and Assets	\$1,331,448.27
Premium Income, 1897	360,713.94
Dividends to Policyholders	39,246.47

DAVID DEXTER, Managing Director. S. M. KENNEY, Secretary. J. K. McCUTCHEON, Supt. of Agencies.
H. RUSSELL POPHAM, Local Manager Province of Quebec.