

The Chronicle

Insurance & Finance.

R. WILSON SMITH,
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A New President.

To be elected by acclamation to the presidency of the Board of Trade of the metropolis of the Dominion of Canada is fitting recognition of faithful services rendered to that body by Mr. C. F. Smith. As a successful merchant and a worthy citizen of Montreal, Mr. Smith commands the respect and has won the esteem of the trading community, and the mercantile interests of the capital of Canada can be safely entrusted to one who has displayed ability and wisdom in the management of his large manufacturing business. That he will make an excellent president of the Board of Trade goes without saying.

The Earth Does Move.

Although we cannot say that the report by cablegram of a startling discovery made by a London doctor is likely to disturb financiers, or to harrow up the souls of insurance managers, we deem it our duty to announce that one Gregory has ascertained that the world is not round. Gregory goes further. He states that our particular planet has four edges. We do not regret that it has. We are even glad to think that Gregory thinks he knows better than the discoverers of the earth's rotundity what shape the world should be.

But we cannot help recalling how upon one occasion a very respectable, middle-aged, club man, not hitherto suspected of taking any interest in the ceaseless revolution of our world, unintentionally sat down on the pavement to ruminate.

The soliloquy of this bibulous believer in the action of the earth, as houses and lamp-posts swam around him, assumed the shape of supporting testimony to the discovery made by one Galileo. With drunken gravity, our middle aged friend hiccoughed out, "Galileo was 'h right. The earth (hic) does 'h move."

Can it be that the cabled discovery of Gregory has

had its origin in half glasses of sherry, frothy goblets of soulless champagne, turtle soup, whiskey, and other disturbing concomitants of a club dinner.

The Selection of Lives.

We have received too late for review in this issue the inaugural address of the Honorary President of the Actuarial Society of Edinburgh, Mr. N. B. Gunn, manager of the Scottish Amicable Life Assurance Society. The topic of Mr. Gunn's exceedingly instructive paper was "Some Notes on the Selection of Lives for Assurance," and we purpose reproducing the greater part of the subject matter in the next and following issues of THE CHRONICLE.

In thanking his fellow-actuaries for the honour of the presidency of their Society, Mr. Gunn referred to the benefit derived from membership in such a body—the stimulating effect of intercourse with men desirous to raise the standard of a profession founded on the three-fold basis of exact science, true benevolence, and honest business principles. Such a combined foundation, Mr. Gunn may well say, "few professions are able to claim."

That "Endowment" Policy.

IN THE CHRONICLE of last week appeared a clipping from a New York contemporary, describing a new policy of the Mutual Life as an endowment policy. Although the premium payable, and the table showing the values at different periods for twenty years afforded conclusive proof that the policy in question was wrongly described in the New York paper, we have interviewed the Montreal manager regarding the enquiries of subscribers. He states that the mistake of the New York insurance journal has not injured the prospects of the Mutual Life Insurance Company in the issue of its twenty payment life policy.

Discriminating Tax Legislation. The efforts being made by some of the States of the Union, to force the English and foreign insurance companies to leave the country, by imposing upon them taxes far in excess of what is paid by the American corporations, has aroused the life underwriters of the United States having business in Europe to the possibility of reprisals. The Hon. John A. McCall, President of the New York Life Insurance Company, having been interviewed regarding the discriminating tax subject by the N. Y. "Commercial Bulletin," on Friday last, spoke with his customary candour, and said:—

"I am familiar with the proposed excessive taxation of foreign companies in this country. The treatment of our life companies across the water, especially in Great Britain, has been directly to the contrary of the plan proposed here. We have met with absolute fair play in competition there, and there has not been the suggestion of unfair taxation. We are asked to pay proper fees, but they are not out of proportion at all, and as I understand the situation here the English and other foreign companies are willing to be taxed within reason, or as much as are the companies organized outside of the taxing States. I cannot understand the discrimination made against the English companies in Iowa and Kansas, for example, where it is proposed to tax them out of existence. If they want to drive them out of the United States because they are "foreigners," the result cannot but be disastrous to the American companies doing business in Europe. It will affect, too, other kinds of business as well. If the records in the United States showed that the British companies were not prompt in paying claims, or were not law-abiding in every respect, there might be some justification for what has been done, but the contrary is true. As we are largely interested, and as we are advocates of fair play in competition, you may count on our company as opposed to the tax laws of Iowa and Kansas in their discrimination against the English companies."

The Combat with Consumption.

Following upon the intelligence of a great meeting, at Marlborough House, presided over by the Prince of Wales, for the purpose of discussing the progress made in fighting against consumption, comes the news of an equally notable gathering for a similar purpose held at Berlin on the 9th inst. High officials, eminent physicians and prominent insurance men are interesting themselves in all the new medical theories regarding the treatment of tuberculous diseases, and numerous sanitorias for consumptive patients are being established. The statistics of the results of the treatment in these hospitals have been the principal subject of discussion at the meetings of the different societies formed for fighting this dread disease. So great is the interest taken in the new treatment at the so-called sanitorias that the German Government is supporting in every way possible the schemes ad-

vanced for the creation of the new hospitals. At the meeting in question at Berlin, among those present were the German Empress, Prince Hohenlohe, the Duke of Ratibor, Imperial Secretary of State for the Interior, Count Posadowsky, Saxon Minister of State, Baron Von Metzsch, Prussian Minister of Education, Dr. Bosse, President of the Imperial Insurance Office, Herr Gabel and Professor Von Leyden and Frankel.

The most important of the special reports submitted at the meeting was that of the Duke of Ratibor, on the International Congress, which is to meet in Berlin, in the week after Whitsuntide, to consider the nature and dangers of tuberculosis, and the existing means of combating it. Foreign states are to be invited, and it is hoped a great meeting will result. The part that insurance companies are taking in the work of this great German society is shown in the report of the recent meeting which states that contributions for free beds are coming in rapidly, especially from the insurance companies for the sick and aged, which already have three hospitals of their own, and are building three more. The largest will be the property of the Berlin Insurance Company. Those companies that have not yet started hospitals of their own support the efforts of others by loans at reduced interest, and the large employers, as well as the municipalities everywhere, are co-operating in the effort to combat consumption methodically. The agricultural, the medical, and the military departments in Prussia, are also doing their best to furnish their convalescent homes with special stations for tubercular patients. The Society includes in its objects care for the families of the patients, and the procuring of work for dismissed patients.

If the special treatment of a disease once considered virtually incurable consists largely of fresh air and sunshine, rest and careful feeding, surely sanitorias might be successfully established in the Dominion of Canada.

Our Neighbours. *Now, if England likes us, as she claims she does, let her convince Canadians that their true destiny is with us."*

—Hon. W. Bourke Cochran.

At a meeting of citizens of New York, held on Sunday night last, under the auspices of the Continental League for the purpose of "protesting against the policy of Imperialism and entangling alliances with European powers," one of the principal speakers, the Honble. Bourke Cochran, declared himself as favorable to expansion if in the right direction. "Why not annex Canada?" said this eloquent advocate of extension of the United States territory to Baffin's Bay. It is true that he disavowed any desire to take Canada by force of arms, instancing the old, old story of England's treatment of Ireland, as illustrating the folly of "annexation by force and coercion." But "the enormous crowd" present at the meeting must surely have been amused when this enemy of entangling al-

liances with European powers suggested that England should prove the strength of her liking for the United States by convincing Canadians that their true destiny is in annexation with the neighbouring Republic.

We do not know how strong or durable the liking, fancy, inclination or feeling of attachment suddenly conceived for our neighbours by Englishmen may be, but there is no evidence that any such pledge of affection as that asked for by the Hon. Bourke Cochran will be granted. Sentiment in Canada inclines towards closer union with the mother country, and representation in the Imperial parliament, rather than to the annexation or absorption by which the United States would be bounded on the north by Baffin's Bay and by one of the extremities of the earth's axis frequently and vainly sought for by hardy navigators.

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"Soft Illusions." Lest the Hon. Bourke Cochran, and those of his country-men who nurse a similar liking for the North Pole as one of the boundaries to the greatest country on earth, should continue to let

"these soft illusions, dear deceits, arise,"

and mock them with false and deceitful mental visions of the future acquisition of Canada, they ought to read that part of the speech of the Hon. George E. Foster delivered at Lindsay, Ontario, in December, in which he depicts the feeling of a true Canadian in regard to this matter of sharing with Great Britain in the glories of the past, and in having a common heritage with other subjects of the Queen in all the noble deeds of her faithful sons. Any thought of independence, any nightmare of annexation has been dissipated by the Jubilee and the growth of the admirable sentiments of Imperial Federation.

However, we submit for perusal by those who cheered the American orator at last Sunday's meeting the stirring words of the Hon. George E. Foster:—

"Her history of a thousand years, her records of struggles on the battlefields and in the council halls, her literature and her art, are the heritage of a Canadian as much as they are the heritage of an Englishman, Scotchman or an Irishman. Canadians refuse to sever themselves from that long, glorious history of past great deeds, which strengthens us for to-day and inspires us for to-morrow. Our links and bonds to the Empire are twofold: our glory in her past, and our hopes in her future. Our *voyageurs* have done true service on the Nile; our contributions poured into India in her hour of famine; in the great progress to Omdurman, where British arms carried British progress and civilization, side by side with Kitchener, laboured the son of one of Canada's judges, constructing the railway that advanced at an equal rate of speed with the British army; and when the West Indies raised a cry of distress, Canada was not irresponsive."

The Duke of Devonshire during his speech at the

banquet of the Birmingham Chamber of Commerce is reported as being loudly applauded for saying: "It is safe to say that at no period within our recollections have our relations with the United States been more friendly than at the present moment." But, strange to say, he never even remotely hinted that it would be necessary for England to show the sincerity of her liking for the United States by convincing Canadians that their true destiny is in annexation with our excellent neighbours, who are certainly wrong in indulging in any soft illusions regarding our future.

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The Consequences of Coddling. That the world, while it had scarcity of people, underwent no other dominion than paternity and elder-ship may be quite true. But it is very questionable if modern parliamentary efforts to make the state sustain the relation of a father to his offspring, of an elder to the members of a synagogue, will prove an unmixed blessing, and is altogether suited to the times we live in. The injurious effect of the Workmen's Compensation Act upon the employment of aged and married men is being experienced in all parts of Great Britain, and an English member of parliament, Mr. Thomas Burt, in a recent address to his constituents, seized upon the fact as an argument in support of the demand for old-age pensions. Mr. Burt contends that aged workmen, having lost their employment through the operation of the Act, the Government responsible for framing such a measure is bound to make provision for sufferers from its enactment. This regrettable outcome of excessive coddling of the masses, of continual catering to the wants and wishes of labour agitators, is also being shown in the South Wales coal regions, where most of the old men were, it is reported, turned adrift at the close of the prolonged labour dispute. The only dependence of these victims to paternal legislation has been their relatives, or, failing them, the parish.

Thus one effect of this Act in its present form is the curtailment of the working life of a man, and the consequent hastening of the day when state aid or parochial relief will be absolutely necessary for an army of unemployed aged and married men. The common sense of British law-makers may surely be relied upon to rectify what is wrong with the Workmen's Compensation Act, and, in grappling with the difficulties presenting themselves, they may find arguments against over-indulgence in the modern tendency to improve the world by acts of parliament.

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A Curious Change in Financial Position. The extraordinary change in the financial relations between the United States and Europe is attracting much attention in New York and in all the leading money markets, and the question as to the permanency of what is styled by some of the financial journals "a remarkable financial situation" is being

made the subject of speculative study. From being a perennial borrower on the foreign markets, the United States has become an important lender, and many writers are searching for causes for the change of position, and finding in the new development evidence of the growth and prosperity of the country.

The first indications of a change in the financial situation were seen some twelve months ago, when the financial public began to hear of the recall of American capital from the foreign markets. When the war with Spain became inevitable, sterling exchange fell rapidly, the local money rates eased off, and sixty millions in gold was the amount of the importation from Europe to the United States in a period of two months. The New York "Evening Post" editorially reviewing the financial situation says:

"Not only is New York capital loaned for the purpose of deferring European payments, but capital actually paid by foreigners to American creditors is left, in very large amounts, on deposit in the foreign cities, and is there used by our banking agents for loaning-out to European borrowers. The situation familiar to American finance from the beginning of our history until the close of 1896 is thus exactly reversed. Where our money markets have for a series of generations been accustomed, in seasons of active trade and high discount rates, to look to European capital for relief, Europe is now, and has been for twelve months, depending on American capital to meet the urgent needs of England and the Continent.

"Nor does the series of contrasts stop here. During practically all of our previous history, the average rate for money in New York has ruled above the average rate at London and Berlin; the familiar explanation being that England was an old country, with immense accumulations of capital, whereas the United States is a new country, with its own accumulated capital still inadequate for the development of its home resources. But during nearly all of the last six months, the London money rate has held 1 per cent. or more above that at New York, and the Berlin rate nearly twice as high as ours."

The Causes for Change.

In the search for causes for this change of financial position, foreign trade is mentioned as the prominent factor, and the reasoning of the "Post" in this connection is cogent, even if surprising. It is claimed that the returns for 1898 show that, during the last three years, the shipments abroad from the United States exceeded in value the exports for a similar preceding period by \$800,000,000, the result being a merchandize trade balance in favour of the States greater by nearly a billion dollars for the past than for the preceding three years. The remarks of the journal already quoted from in connection with this growth of exports and consequent decrease of imports (for, in enlarging its export of manufactured goods, it has, of course, followed that foreign manufactures are gradu-

ally being dispensed with by our neighbours) are most interesting. The "Post" says: "It will not be imagined that this enormous mass of trade obligations was settled out of hand in the form of money. Such settlements are very rare in commerce. Part of it has been thus paid; our net gold import for 1898 alone was \$141,000,000. But a very much larger part of the trade indebtedness was discharged by Europe's sales of its holdings of American securities—a natural transaction, certainly, since surrender of the capital with which these investments had been bought and carried placed the foreign community in a position where it could no longer carry all of them. But it should also be observed that this European realization, representing as it did redemption of its foreign debt by the United States, necessarily reduced by wholesale, first the interest charges which were annually paid by us to Europe, and second, the total credit fund available for sale by Europe as a further offset to heavy trade balances. It is now a question of very curious interest and conjecture how much of this fund is left to-day in foreign investors' hands."

It is indeed a remarkably interesting question. But it must not be forgotten that many of the industries in the United States are largely indebted for their very existence to English capital. In fact the "Post" admits that when, after the "Venezuela message" of December, 1895, there arose a possibility of a diplomatic rupture between Great Britain and the United States, the withdrawal of British capital from the markets of the latter country caused sterling exchange to reach panic prices; the rate for demand loans advanced to 50 per cent., and securities crumbled to pieces.

The United States is prospering partly by reason of the good understanding existing with Great Britain, and the permanency of the changed financial position is probably dependent in large measure upon the maintenance of friendly relations between the two great English-speaking nations. But the "Post" can only see three possible events by which the existing favorable conditions may be positively altered—American harvest failure, which would at once curtail their agricultural export trade; a speculative rise in domestic staple prices, such as in other years has quickly arrested exports and abnormally inflated imports; or, finally, such blowing of bubbles in stock-market speculation as should derange the entire movement of capital, and it considers the last mentioned possibility the "most dangerous of the three."

Workmen's Compensation Act.

Whatever satisfaction Mr. Chamberlain may derive from his platform protestations of possessing knowledge superior to that of the actuaries and insurance managers regarding the cost of compensation under the Act framed for the protection of the British workmen, he must surely be troubled with some misgivings as to the successful working of the meas-

ure. The curious consequences of coddling the masses has never been so clearly displayed as in loose and mischievous legislation. Every week's experience of the operation of the Workmen's Compensation Act produces results which its framers never could have foreseen. The Bill is the subject of discussion everywhere, and all sorts of amendments thereto are being drafted. It would seem to have been designed for the purpose of increasing the business of the legal profession, and also for worrying the judges, upon whom falls the task of trying to explain or unfold the true intent and meaning of what is unintelligible in the Act. Some months ago, we referred to the natural desire of a manufacturer to know to what extent he would be liable for injury to a workman subject to epileptic fits should said workman during one of the fits get mixed up with a rotary saw or roll into a vat of boiling oil. The manufacturer was surprised to learn that, failing a special arrangement between master and man, the employer would be liable to the extent of full compensation under the Act, since, while epilepsy might be the cause of the workman's mix-up with the saw or falling into the oil, it would be the rotary saw or the oil which would cause the injury or death. Since the legal enquiry referred to, dozens and dozens of equally perplexing cases have been carried to the law-courts for settlement.

But the Act has had another effect even more serious than expensive litigation; it is fast curtailing the working life of the artisan and mechanic. Aged men, still able to do good work, find it difficult to obtain employment because of the preference exhibited by certain employers for the services of unmarried and young men. Since the operation of the Act, the young unmarried workmen are considered less liable to accident, and, if they are injured or killed, the employer has less liability thrust upon him by a paternal government than in the case of married men.

The social problem presented by this argument against marriage will probably be brought to the notice of Mr. Chamberlain by some alarmed reformers at an early day.

Electricity and the Fire Commissioners' Report.

In any comments upon the annual report of the Montreal Fire Commissioners, we have no desire to belittle their labours or to find flaws in the opinions expressed by them. The result of investigations into fires is always most interesting, and the table and testimony presented by the Fire Commissioners of Montreal shows evidence of careful compilation. But surprise must be expressed at the extremely misleading statement regarding the losses by fire arising from the introduction of electric lighting. In the table of losses incurred by the insurance companies for 1898, the total amount thereof is stated at \$1,382,753. In the remarks contained in the report on the origin of fires, the commissioners attribute to electricity a loss exceeding one million dollars.

"During the last year from this source alone," says the report, "the losses by fire have been greater by over \$1,000,000 than from any other causes." The extreme inaccuracy of this statement warrants a belief that the commissioners did not bestow sufficient consideration upon this paragraph of their report. Even if unable to trace the origin of a large number of fires, it is absurd to give to electricity, or any new illuminant, the credit of causing three-fourths of the total losses of the year.

However, the somewhat ludicrous statement in the report under review enables us to call attention to the necessity of civic supervision of the lighting of shops and dwelling houses. Fire underwriters are doing everything possible to secure for our citizens the fullest measure of protection against faulty and dangerous electric lighting, and by a system of rigid inspection they have succeeded in ascertaining that most of the modern work of electricians and their assistants in the installation of electrical wires and apparatus is properly performed. But when the reports of the inspectors of the Underwriters Association show faulty and dangerous lighting in any dwelling or warehouse, and the owner declines to rectify same, it ought to be possible to compel rectification by an appeal to some civic official armed with the same authority as the inspectors of health and buildings.

When studying the figures of this interesting report of the Montreal Fire Commissioners, both underwriters and the insured have reason to reflect upon the story told by the table of losses. The total premiums received by the insurance companies for covering fire risks upon Montreal property for 1898 was in the near neighbourhood of one million dollars. The losses sustained by the companies exceeded their receipts by some 33 per cent. When to this deplorable deficit is added the cost of transacting the unprofitable business in question, the result ought to silence any caviler at rates, and is well calculated to make many insurance managers examine all risks (for signs of extra-hazard by electricity or otherwise) with increased care and considerable uneasiness.

CORNWALL STREET RAILWAY COMPANY, LTD.

(Its Bonded Issue.)

This Company, on the 1st of July, 1896, issued \$100,000 first mortgage, 5 per cent., 20 years' bonds, and subsequently disposed of them to the Sun Life Assurance Company of Canada at 90 per cent. The half-yearly interest coupons were regularly met until 1st of July, 1898, when the Railway Company found themselves unable to meet the coupons due on that date. The traffic, though fair, seems to have been conducted under a rather high ratio of expense, as the road is operated by steam power—and the preceding winter's heavy fall of snow made serious inroad upon the slender earnings for that season.

Negotiations were in progress at the time the July coupons matured, for placing the road and equipment in a much better position, and improving its facilities for doing business. While this proposed re-organization was under consideration, the Sun Life did not formally claim for the July interest, but the new scheme falling through, they immediately took proceedings to secure their rights as bond-holders.

The opposition of the Tramway Co. to these proceedings was principally on the ground that the mortgages covered the property in existence at the time the deed was executed, and nothing more. The face of this bond, however, specifically mentions "property to be hereafter acquired"—though the Trust Deed is strangely silent on the point of future acquisitions. The contention of the Company was that the bond, in going beyond the mortgage, was illegally drawn, and that the holders thereof were not entitled to claim upon any extensions constructed or property purchased since the date of the mortgage deed.

His Lordship, the Chief Justice, does not seem to have concurred in these views, for his judgment rendered at Ottawa maintains the suit of the bond-holders, and gives them, moreover, immediate possession. The Insurance Company will, in the meantime, continue the operation of the road.

The capital stock is, of course, wiped out, and of the \$117,000 issued (out of an authorized \$150,000), the greater part is held in Montreal, although it is doubtful if any of it is in the banks. By this time, it has probably been weeded out of their lines of collaterals. The actual cash loss to the shareholders will hardly aggregate more than about \$40,000, as the original holders got their stock at a very low figure, and, after it was publicly listed, the few sales were made at prices ranging from 20c to 40c.

It is probable that an appeal will be taken.

THE PUBLIC REVENUE AND ITS COST OF COLLECTION: 1898, 1895.

Statements giving the total amount of revenue collected from each department of the public service, in any year, are apt to be quite misleading. More especially is there a liability to misunderstanding of the actual result of the financial working of those services which, like the Post Office, Railway, and Canals, usually absorb for working expenses a large part of their receipts, and even exceed that sum. The postal revenues always fall short of the expenditures, which arises from the extension of postal facilities to hundreds of districts and settlements, scattered all over the Dominion, from which the receipts are a small percentage of the cost of conveyance and distribution of letters, newspapers and packages. As the entire postal service is at the command of every individual in the country, and as there are few persons who do not, at some time, give work to the Post Office without paying its full cost, there is no public dissatisfaction felt

at the surplus of this department's expenses over receipts being taken from the general revenue of the country. In regard to railways, the chief offender is the Intercolonial, which does not pay for its current expenditures out of earnings. In the last few years, however, this line has shown better financial results, and the prospects are favourable for still further improvement. This railway is essential to the unification of Canada, and the service it performs in this connection is surely well worth to the country at large the moderate sum taken from the general revenues to eke out its income far enough to cover the annual outlay. As to our canals, we do not think any business man would deem it wise to so far increase their tolls as to make their financial returns more favourable, as such a policy would almost certainly fail in its object, and do the transport business of Canada very serious damage. In all those services the public only demands that the utmost economy be shown in their management; when that is secured there is no disposition to begrudge whatever outlays are required to make the services of the Post Office, the Government railways, and the Canals as efficient as possible, and thereby most helpful to the business of the country.

The following statistics show the income and the expenditure of the principal departments of the public service for the years 1895 and 1898:—

Department.	Receipts.	Payments.	Receipts.	Payments.
	1898.	1898.	1895.	1895.
	\$	\$	\$	\$
Customs.....	21,704,893	971,320	17,640,466	917,632
Excise.....	7,871,563	468,320	7,805,733	471,865
Post Office.....	3,527,810	3,575,412	2,792,790	3,593,647
Dom. lands.....	975,792	91,296	167,870	129,727
Inspc. of Weights, Measures, Gas, and Electric Light....	72,100	90,616	56,866	98,173
Totals.....	34,152,158	5,196,964	28,463,725	5,211,044
Other services.....	6,403,080	33,635,556	5,514,404	32,920,961
Total receipts and payments on con- solidated fund act.	40,555,238	38,832,524	33,978,129	38,132,005

The comparison in above table brings out the facts that, the public revenue from Excise, Post Office, Dominion Lands, Inspection, in 1898, was greater by \$1,625,006 than in 1895, and the cost of collection, or total current expenses, was \$67,768 less than in 1895. In regard to Customs, the receipts in 1898 exceeded those of 1895 by \$4,064,427, and the cost of collection was greater by \$53,698. Taking those five departments together, their aggregate income was collected at a cost in 1895 of 18.30 per cent., and in 1898 at 15.21 per cent. Of course, an expansion of revenue does not necessarily involve increased cost of collection, but, it is so plausible an excuse for such increase that the Government is to be commended on the above results as shown by the Public Accounts for 1898 issued last week.

THE CITY OF BRANDON BONDS.

For some time past there have been disquieting rumours from Brandon, and in our issue of November 25th, 1898, we drew attention to an alleged measure the city proposed to submit to the Provincial Legislature. Fortunately, and to the wisdom of the Legislature be it said, it declined to interfere, and thus saved what would have resulted in a vigorous protest, and an appeal by the bond-holders to higher authority. Provincial interference with the rights of bond-holders would ruin the credit of not only the province itself, but also of every municipality within its borders. When a municipality borrows money, it should be compelled to pay its debts. The Legislature should exercise its authority in preventing a municipality from borrowing beyond the safety limit. It can do this by declining to grant it the right to exceed a certain limit, so that its interest payments and provision for a sinking fund to redeem its liabilities should not exceed a certain percentage of its income, leaving a sufficient margin for necessary administrative purposes.

We hardly thought that Brandon would have defaulted in its interest, yet such is the case. A direct inquiry from this office brought in reply a circular letter from the Secretary-Treasurer, explaining the reason for the city's perilous action. The explanation is the one "difficulty is due to various causes." It is probable that the bond-holders will require some light thrown upon these "various causes," and it is further probable that they will wish to know why they were not advised at the time these "various causes" began their evil course instead of at the eleventh hour.

This remarkable circular letter further states that, "for several years the city has had to face increasing difficulty;" but the only method the city adopts for advising the bond-holders of this condition of affairs is to return the January interest coupons unpaid. It may well be asked why this apparently prosperous city, situated in the midst of a splendid agricultural district, incurred liabilities beyond its means to meet. It has a good system of water works, it has erected an expensive court house, jail, schools, etc., it has bonused industrial concerns (if we mistake not), and, having done all this, it now wants relief from the payment of just debts.

The Council has appointed Mr. A. R. Irwin, who is, we presume, an expert, to inquire into the financial position of the city, particularly as regard its taxable property. Would it not have been well to have invited the bond-holders to appoint some person? It is further stated that a report is expected from Mr. Irwin about the first of May next!

Altogether, the action of the city of Brandon seems stupid. If a few months' extension of time were required for some well-defined object such as the collection of taxes, the bond-holders, if asked, would most likely have granted time. But we are inclined to think they will now take a very severe view of the whole case, and govern themselves accordingly.

THE FIGHTING OF FIRE.

Should Fire Insurance Companies Maintain Fire Brigades?—"No," Says a Well-Known Office.

A statement appeared in a daily contemporary yesterday to the effect that the Fenny Stratford Urban Council (Bucks) had advertised that its fire brigade would not attend fires on property insured in the Lan-

cashire Fire Office unless the occupier first guaranteed the expenses. A representative of "The Financial News" called at the offices of this company to ascertain the reason for this, and found that the announcement did not alarm the officials in the least.

"The paragraph is somewhat garbled, although in the main correct," said the manager. "Some time ago a fire occurred in Fenny Stratford on property insured by us. The fire brigade was summoned; but, instead of getting to work to extinguish the flames, they sat round the building and did practically nothing, apparently enjoying the spectacle. The authorities sent in an account which, in the opinion of our surveyor, was far from moderate; but, the brigade having rendered no services, we refused to pay it."

"Do you object to making contributions to fire brigades?"

"We object, and refuse, to maintain fire brigades. They do not benefit us. If you insure your property and it is destroyed by fire, we are here to pay you the sum so lost. If the fire brigades did not trouble to put out fires, and our claims were so large that we could not meet them out of our income, we should raise the present rates. Say you and a number of others insured premises. We put the premiums received in a hat. A fire destroys your property. We simply turn the premiums out of the hat, and give them to you. If they are not sufficient to meet your loss, we increase the contributions till they are. We are here to insure against fire, and we lower or raise our rates according to our losses."

"You do not pay fire brigades?"

"We have nothing to do with fire brigades. If an inefficient brigade increases the amount of damage done by fire the loss falls upon the insured. Take as an example the Cripplegate fire. There, through the defective arrangements of the fire brigade, the fire was allowed to spread over a large area, and cause enormous damage and loss. What has been the result of this negligence, as we believe? People in that locality have to pay higher premiums than formerly in order that the companies may recoup themselves."

"But in the case of a fire happening on property insured by you, and a fire brigade arrives and promptly suppresses it, surely that must save you a considerable amount? It is better than if the building is allowed to burn to the ground."

"Of course, I don't say that we do not care if fires are allowed to burn. We never refuse to pay reasonable expenses incurred through fires on property insured by us, if the efforts of a brigade have lessened the loss; but our policy-holders benefit by a smart fire-brigade service, as it enables us to lower our rates. I can assure you that people won't insure where the rates allow too great a margin of profit. What we object to is maintaining the brigade, providing the engines, hose, and equipment. It is really a tax on the thrifty and careful for the benefit of others who are not so. A fire brigade is for the community, and the money necessary to keep up a fire brigade should come wholly out of the rates."

"What about the intention of the Fenny Stratford Urban Council to ask every person before attending to his burning house if it is insured with you?"

"That is all rubbish. A man has to pay rates to sustain various local bodies, including a fire brigade, and that brigade is bound to render its best services to him whenever necessary, whether or not he has been careful enough to take precautions against loss by fire. If they do not, it will be for him to take action."—"Financial News," Jan. 12th, London, G.B.

RESERVE FUND OF CHARTERED BANKS.

The Government Returns of the chartered banks for December show the following additions to the reserve funds of the following institutions:—

Bank of Hamilton	\$ 34,497
Bank of Nova Scotia	125,000
Merchants' Bank of Halifax	75,000
Halifax Banking Company	25,000
Merchants' Bank of P. E. Island	10,000
Summerside Bank	2,000
	<hr/>
	\$271,497

THE DECEMBER BANK STATEMENT.

Reviewing the returns of the chartered banks to the Government for the closing month of the year 1898, it will be found that the business for December is in keeping with preceding months. The decrease in bank note circulation was only two millions, about the same as in 1897, but the total of circulation as at December 31st last showed an increase of over 2 1-4 millions since the same date in 1897. Deposits continue to exhibit a steady growth. Those payable on demand increased during the month 1 1-4 million, and the amount payable after notice about a similar amount. The increase for the year in demand deposits approached \$9,000,000, and the amount payable after notice nearly \$18,000,000.

The increase in Total Liabilities during the year just closed, reached \$28,000,000, and the augmentation of Total Assets exceeded \$30,000,000.

No great change is noticeable in the amount of specie and Dominion notes held during the month. The amount due from American banks and agencies shows a reduction during the month, and also for the preceding year, and the sum total due from Great Britain also shows a diminution for December.

Loans on municipal and other securities were but slightly disturbed during the month; but the amount of this item of the Government statement shows an increase approaching 3 1-2 millions for the year. The amount invested in railway securities shows very little change, although the increase in 1897 over 1896 amounted to \$5,000,000. Loans on stocks and bonds on call increased during December 1 1-2 millions, and for the year over 6 1-2 millions.

Although the increase in Current Loans during December only amounted to \$638,000, the increase since the same month in 1897 was nearly \$24,000,000, surely an indication of extraordinary growth in the volume of business being transacted. The reduction in Overdue Debts for the year amounted to \$774,000, a very slight variation from the figures of the preceding twelve months. Altogether, 1898 has been a record year in banking figures, and it is to be hoped that the two years required to complete the century may prove that the Dominion is approaching a period of fairly permanent prosperity and steady advancement.

STATISTICAL ABSTRACT FOR DECEMBER OF THE RETURNS OF THE CHARTERED BANKS OF CANADA.

Comparison of the Principal Items.

<i>Assets.</i>	31st Dec., 1898.	30th Nov., 1898.	31st Dec., 1897.	Increase and Decrease for month.	Increase and Decrease for year.
Specie and Dominion Notes	\$ 26,666,243	\$26,413,085	\$ 25,994,071	Dec. \$ 346,842	Inc. \$72,172
Notes and Cheques on other Banks	10,829,354	10,865,445	11,826,314	Dec. 36,091	Inc. 996,960
Due from American Banks and Agencies	23,253,094	23,929,718	23,547,288	Dec. 676,624	Dec. 294,154
Due from British Banks and Branches	12,169,589	14,287,430	15,519,940	Dec. 2,117,841	Dec. 3,350,351
Canadian Municipal Securities and Brit., Prov. or } Foreign or Colonial other than Dominion	17,209,572	17,207,041	13,798,562	Inc. 2,531	Inc. 3,411,010
Railway Securities	17,220,105	17,175,160	16,944,638	Inc. 44,945	Inc. 275,467
Loans on Stocks and Bonds on Call	26,532,040	24,963,993	19,859,822	Inc. 1,568,047	Inc. 6,672,218
Current Loans to the Public	229,900,030	229,261,061	205,931,017	Inc. 638,969	Inc. 23,969,013
Overdue Debts	2,463,410	2,438,171	3,238,285	Inc. 25,239	Dec. 774,875
Total Assets	390,470,328	391,783,255	360,133,088	Dec. 1,312,927	Inc. 30,337,240
<i>Liabilities.</i>					
Bank Notes in Circulation	40,258,381	42,350,948	37,995,123	Dec. 2,092,567	Inc. 2,263,258
Due to Dominion Government	3,491,731	2,815,832	5,100,145	Inc. 675,899	Dec. 1,608,414
Due to Provincial Governments	2,002,073	2,151,862	5,286,763	Dec. 149,789	Dec. 284,690
Deposits payable on demand	90,747,210	89,468,722	81,881,687	Inc. 1,278,488	Inc. 8,865,523
Deposits payable after notice	157,824,875	156,534,262	140,120,460	Inc. 1,290,613	Inc. 17,704,415
Do made by Banks	2,888,319	3,605,693	3,127,781	Dec. 717,374	Dec. 239,462
Due to American Banks and Agencies	605,804	1,450,174	340,136	Dec. 844,370	Inc. 205,668
Due to British Banks and Branches	2,217,758	2,248,728	656,266	Dec. 30,970	Inc. 1,561,492
Total Liabilities	300,773,075	301,709,806	272,376,076	Dec. 936,731	Inc. 28,396,999
<i>Capital.</i>					
Capital Stock paid-up	63,241,533	63,170,293	62,289,326	Inc. 71,240	Inc. 952,207
Reserve Fund	27,955,807	27,694,310	27,515,999	Inc. 261,497	Inc. 439,808
<i>Miscellaneous.</i>					
Directors' Liabilities	7,602,665	7,663,440	7,689,989	Dec. 60,375	Dec. 87,324
Greatest amount of notes in circulation at any time } during month	43,214,303	44,024,625	40,309,118	Dec. 810,322	Inc. 2,905,185

Deposits with Dominion Government for security of note circulation, amount required being 5 per cent. on maximum circulation for year ending 30th June, 1898, \$1,999,523. The difference from last month's figures is owing to an additional \$10,000 to this fund by the Bank of Ottawa.

FIRE INSURANCE BUSINESS IN CANADA FOR THE YEAR 1898.

WITH COMPARATIVE RESULTS FOR THE YEARS 1890, 1892, 1893, 1894, 1895, 1896 and 1897.

Compiled by the INSURANCE AND FINANCE CHRONICLE from figures supplied in advance by the Companies.

Companies.	Loss Ratio to Premium Receipts.						Business of 1897.			Business of 1898.						
	1890	1892	1893	1894	1895	1896	Net Cash received for Premiums.	Net Losses incurred.	P. et. Losses to Prms	Net Cash received for Premiums.	Net losses incurred.	P. et. Losses to Prms.	Expenses.	P. et. of Ex. to Prms	Total.	P. et. Losses and Exp. to Prms.
(a) Canadian.	p.c.	p.c.	p.c.	p.c.	p.c.	p.c.	\$	\$		\$	\$		\$		\$	
British America	63.7	75.54	68.35	71.70	61.70	60.46	296,273	173,745	58.65	285,071	171,758	60.45	85,521	30.00	277,279	90.45
Citizen	.....	.....	.....	.....	.....	.....	42,376	13,605	32.25	58,411	30,451	52.13	17,674	30.26	48,124	82.39
Eastern	49.5	71.33	72.71	96.22	108.64	.....	.....	.....	.....	185,000	130,000	70.27	.....	.....	.....	.....
London Mutual	76.0	75.20	91.23	71.59	70.23	72.87	183,394	127,925	69.76	69,671	43,432	62.34	.....	.....	.....	.....
Mercantile	54.8	86.43	66.80	67.41	74.71	115.71	69,671	4,432	62.34	72,949	47,512	65.13	.....	.....	.....	.....
Quebec	48.0	76.78	76.47	71.84	54.39	73.65	86,359	98,209	113.79	80,000	75,000	83.33	.....	.....	.....	.....
Royal Canadian	04.9	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Western	49.9	70.07	68.31	61.14	63.09	61.03	343,143	248,223	72.34	418,331	230,821	55.18	125,499	30.00	356,320	85.18
Totals	60.9	74.17	72.31	72.61	65.87	69.50	1,021,216	705,759	69.06	1,109,762	685,542	61.77	.....	.....	.....	.....
(b) British.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Albion	55.6	89.48	66.13	.....	.....	.....	.....	.....	.....	188,272	131,745	69.64	42,623	22.63	174,267	92.57
Alliance	.....	43.44	90.62	89.46	77.23	62.08	181,141	102,740	56.72	144,122	157,715	109.43	.....	.....	.....	.....
Atlas	76.4	55.13	68.68	61.09	57.05	58.48	129,159	84,710	60.57	180,947	145,895	80.63	.....	.....	.....	.....
Caledonian	68.9	54.71	80.95	61.25	60.82	62.95	161,718	109,158	67.50	.....	.....	.....	.....	.....	.....	.....
City of London	60.1	94.72	.....	.....	.....	.....	.....	.....	.....	341,724	308,431	90.27	.....	.....	.....	.....
Commercial Un	53.2	80.85	79.42	66.80	66.50	68.20	352,904	238,759	67.65	306,054	215,644	70.40	101,050	33.02	316,694	103.48
Empl'rs Liab'ty	60.2	73.69	479.84	.....	.....	.....	.....	.....	.....	244,705	152,569	62.35	75,402	30.82	227,971	93.16
Guardian	74.3	51.56	58.91	78.95	74.80	60.14	313,722	231,879	73.91	307,238	205,083	66.75	86,809	28.25	291,892	95.00
Imperial	47.5	51.12	81.43	56.54	60.38	50.92	214,030	126,805	59.25	.....	.....	.....	.....	.....	.....	.....
Lancashire	50.9	62.53	73.28	62.53	78.43	62.38	287,045	200,695	73.21	.....	.....	.....	.....	.....	.....	.....
Liverpool & Lon	.....	.....	.....	.....	.....	.....	.....	.....	.....	343,932	238,188	69.27	101,091	29.39	339,279	98.66
& Globe	38.0	66.57	81.48	62.04	68.09	66.57	352,228	238,231	68.05	208,914	241,418	115.57	.....	.....	.....	.....
Lond. & Lanc.	57.2	43.40	48.69	63.22	89.53	44.42	214,128	112,473	52.53	135,515	147,244	108.66	.....	.....	.....	.....
London Assur'ce	44.9	52.13	68.68	60.36	88.60	51.59	128,490	97,945	75.58	202,150	118,000	58.37	62,666	31.00	180,666	89.37
Manchester	27.9	56.56	100.28	79.22	82.83	60.92	195,416	150,972	71.13	144,122	157,715	109.43	.....	.....	.....	.....
National of Ire'd.	73.8	60.80	79.25	61.16	57.05	58.48	139,859	84,710	60.57	231,312	146,746	63.44	63,757	27.57	210,503	91.01
Northern	53.2	55.13	78.23	64.54	84.52	70.93	197,622	115,560	58.48	439,939	332,977	75.70	79,597	29.30	283,567	104.38
North Brit. & Mer	79.0	64.26	87.30	57.11	60.08	54.37	431,093	299,105	69.39	.....	.....	.....	.....	.....	.....	.....
Norwich Union	63.7	67.20	76.95	88.31	61.20	63.89	270,584	161,463	59.37	305,194	193,426	63.38	.....	.....	.....	.....
Phoenix of Lon.	52.8	56.00	61.99	60.80	50.81	43.14	362,427	194,027	53.54	590,337	461,492	78.17	157,414	26.66	618,906	104.83
Queen	45.7	.....	.....	.....	.....	.....	.....	.....	.....	171,787	130,515	75.97	44,961	26.17	175,476	102.14
Royal	54.2	65.82	76.54	72.10	71.97	61.77	600,107	380,534	63.41	146,015	82.81	40,389	26.31	192,404	109.12	
Scottish Union	42.2	73.88	74.54	72.62	82.60	61.43	169,962	77,689	45.71	249,878	197,500	79.04	72,693	29.09	270,193	108.13
Sun	.....	26.26	63.70	74.27	70.80	64.12	181,170	156,074	82.84	.....	.....	.....	.....	.....	.....	.....
Union	61.3	49.93	73.13	60.14	57.66	59.68	271,727	124,294	45.74	.....	.....	.....	.....	.....	.....	.....
United Fire	.....	116.28	90.88	75.54	94.00	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Totals	55.8	63.30	77.41	67.75	69.32	59.50	5,165,202	3,280,028	63.50	5,184,224	4,032,288	77.78	.....	.....	.....	.....
American.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Etna	77.7	78.28	61.54	54.07	73.70	51.52	163,847	101,470	61.93	167,998	101,555	60.45	39,749	23.66	141,304	84.11
Agricultural	57.8	80.60	97.46	112.11	118.00	103.95	4,058	1,720	42.39	.....	.....	.....	.....	.....	.....	.....
Connecticut	46.4	35.73	72.05	49.14	82.80	42.61	44,657	34,633	77.55	45,000	35,000	77.77	.....	.....	.....	.....
Hartford	89.7	53.51	70.57	71.32	70.00	52.39	162,970	94,985	58.20	142,543	97,336	68.28	.....	.....	.....	.....
Ins. Co. of North America	42.8	61.17	61.67	72.89	65.18	70.24	103,108	89,187	86.50	103,000	90,000	87.38	.....	.....	.....	.....
Phoenix of Brooklyn	27.1	79.82	77.38	68.09	90.28	61.24	59,922	36,060	60.18	60,000	40,000	66.66	.....	.....	.....	.....
Phoenix of Hartford	28.1	79.46	75.66	77.71	65.50	77.13	149,928	109,456	73.00	116,642	99,683	85.46	40,715	34.90	140,398	120.36
Queen	.....	73.72	63.59	63.23	69.89	58.37	282,753	157,199	55.60	283,251	147,115	50.17	78,401	27.68	220,510	77.85
Totals	61.3	71.68	69.78	68.84	73.11	61.72	971,243	624,710	64.31	918,434	605,680	65.95	.....	.....	.....	.....
Recapitulation.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Canadian Offices	60.9	74.17	72.31	72.61	65.87	69.50	1,021,216	705,759	69.06	1,109,762	685,542	61.77	.....	.....	.....	.....
British Offices	48.8	63.30	77.41	67.75	69.32	59.50	5,165,202	3,280,028	63.50	5,184,224	4,032,288	77.78	.....	.....	.....	.....
American Offices	61.3	71.68	69.78	68.84	73.11	61.72	971,243	624,710	64.31	918,434	605,680	65.95	.....	.....	.....	.....
Totals	57.7	66.22	75.39	68.72	69.31	61.31	7,157,661	4,609,997	.....	7,212,420	5,323,519	73.75	.....	.....	.....	.....

GENERAL RECAPITULATION FOR TWELVE YEARS.

Years.	Premiums.	Losses.	Per ct.	Years.	Premiums.	Losses.	Per ct.
Business of 1887..	5,244,502	\$3,482,244	65.66	Business of 1894..	\$6,711,369	\$4,612,019	68.72
1888..	5,437,263	3,021,435	55.57	1895..	6,943,382	4,812,764	69.31
1889..	5,587,699	2,796,048	50.04	1896..	7,075,850	4,338,506	61.31
1890..	5,836,071	3,399,368	58.28	1897..	7,157,661	4,609,997	64.41
1891..	6,172,044	3,952,011	64.04	1898..	7,212,420	5,323,519	73.81
1892..	6,512,327	4,470,238	66.22	Totals for 12 years	\$76,673,92	49,912,654	65.11
1893..	6,783,013	5,113,905	75.39				

* New Queen of America. (a) Approximate. (b) Canadian Fire business only. (c) Ceased transacting business in Canada. (d) Estimated by us. (e) Estimated. (f) For year ending Nov. 30th, 1897. (g) Exclusive of British Columbia business.

FIRE INSURANCE BUSINESS IN CANADA IN 1898.

We present herewith our usual preliminary statement, shewing the results of fire insurance in the Dominion, for the years 1890 to 1898 inclusive. We desire to thank the managers of the companies for favoring THE CHRONICLE with these figures in advance. The statement will be found of great interest and, although we were unable to obtain the returns of a few of the companies, and consequently had to estimate same, we believe the general results will be found fairly accurate, and afford insurance managers and others the chance of knowing the results of the year's business some weeks in advance of the regular returns.

The year has been a most unsatisfactory one. The average loss ratio is, in round figures, 74 per cent., to which when the expense ratio of 30 per cent. be added, will make a total of 104, about 10 per cent. in excess of 1897.

THE CAUSES OF FIRES IN MONTREAL.

(The Annual Report of the Fire Commissioners.)

To His Worship the Mayor and the Aldermen of the City of Montreal:—

Gentlemen,—

We have the honour of submitting to you a report of our work during the year, beginning the first of January, 1898, to the first of January, 1899.

During the space of time, we have made investigations to discover the origin of 567 fires, and we have filed at the office of the Clerk of Peace written evidence given on oath by witnesses in these cases.

It affords us great pleasure to acknowledge in the present report that we have received from the officers and men of the Montreal Fire and Police Brigades all the information and help asked for.

The following table designates the class of property destroyed, or partly so, the amount insured and the losses incurred in each case by the insurance companies:—

Property.	Insurance.	Losses.
4 Bakeries	1,900	189
2 Barbers' shops	1,000	550
1 Bathing establishment	108,000	800
1 Black dressing manufacture	3,000	50
3 Blacksmiths' shops	1,200	340
3 Boarding houses	6,200	1,000
4 Boot and shoe stores and manuf- factures	9,200	8,850
1 Box manufacture	8,000	125
6 Butchers' shops	2,850	1,100
1 Button manufacture	600	25
6 Candy, cigar stores and confec- tioners	13,400	1,425
3 Carpenter's shops	1,100	135
2 Carriages and waggon shops	1,300	725
7 Churches, colleges and convents	116,300	79,385
4 City's property	8,000	1,500
2 Clothiers' and Tailors' shops	11,500	4,125
1 Cotton mill	25,000	200
1 Doos and sash manufacture	25,000	10,000
3 Druggists' stores	12,600	525
11 Dry goods stores	1,341,700	1,046,900

263 Dwellings	168,190	31,524
1 Earthenware store	2,750	1,200
1 Electrical supplies' manufacture	14,000	10,500
3 Engines and boiler shops	80,000	35,000
4 Foundries	9,500	650
1 Fruit store	5,500	1,500
2 Furniture stores	21,700	10,000
2 General stores	480,000	520
3 Glass works	10,500	1,650
25 Groceries	42,810	5,853
3 Hardware stores	182,100	1,225
1 Hospital	3,000	500
7 Hotels and restaurants	9,650	1,250
1 Ice house .....	.....	100
2 Insurance properties	17,500	2,575
3 Laundries	1,300	70
1 Machinery factory	15,000	100
1 Millinery store	20,000	8,000
1 Music store	15,000	50
2 Offices	16,500	2,075
1 Oil cloth manufacture	10,000	100
6 Paint, Varnish shops and stores	45,100	1,650
1 Photographer's studio	600	1,500
2 Plumbers' shops	800	25
2 Prepared meat manufacture	47,000	4,500
4 Printing, engraving and station- eries' estab.	19,500	12,050
2 Provision stores	4,500	80
4 Railway property	24,100	1,100
1 Rendering house	400	250
3 Rolling mills and horse shoe nail factories	489,000	85,500
2 Roofing material stores	8,000	125
8 Saw mills	51,000	2,500
82 Sheds, stables and hay-lofts	56,975	24,096
2 Ships' supplies and steamers	43,500	4,200
1 Shirts' and collars' manufac- ture	55,000	6,500
1 Soap manufacture	6,000	75
1 Spring manufacture	15,000	12,000
1 Suspenders and umbrella manu- facture	6,000	100
1 Tea Store	500	50
1 Tinware store	12,000	9,000
Total	\$3,707,225	\$1,382,753

It must be remarked that these figures do not totally cover the losses, but simply the damages done to the buildings or goods where the fire originated.

Fires for a large portion have been caused by the explosion of coal oil lamps and coal oil stoves. We may also observe that during the past year several fires have occurred, the origin of which cannot be accounted for, except through the electric wires used for lighting purposes. During the last year from this source alone, we mean the introduction of electric wires in the premises, as far as we have been able to ascertain, the losses by fire have been greater by over one million dollars than from any other causes. We also desire to bring to your notice that these wires afford a source of danger, and that they might lead to incendiarism, as they leave no possibility of tracing and detecting the guilty parties utilizing their employ.

The causes and origin of the fires as shown by the investigations are as under: Over-heated stoves, furnaces and pipes, 41; defective chimneys, grates or ovens, 59; coal oil, lamp and stove exposures, 79; careless handling or matches, candles or lamps, 80; smoking, 38; spontaneous combustion, 10; gas jets, ailer lights and explosions of gas stoves, 13; electric wires, 29; hot ashes, 15; water pipes, 4; tramps, 14; maliciously set, 13; mice and matches, 15; friction 3; plumbers' and painters' stoves and lamps, 3; probable accidents, 83; causes unknown, 66.

THE HALIFAX BANKING COMPANY.

The statement for 1898 of this the oldest banking institution in Nova Scotia, it having been established in 1825, will bear close examination, indicating as it does careful and successful management. The capital of the Halifax Banking Company is \$500,000, and the net profits for the twelve months under review exceeded \$61,000.00. Adding thereto a balance of \$5,000, carried forward from the preceding year, placed \$66,000 at the disposal of the directors. Of this amount, \$35,000 has been distributed among the share-holders, and \$25,000 added to the Reserve Fund, which now amounts to \$375,000, or 75 per cent. of the capital.

Analysis of the statement of the Halifax Banking Company reveals strength in keeping with its age. The immediately available assets exceeded \$900,000, and included Dominion Notes and Specie on hand equal in amount to the Reserve Fund. United States, Provincial and Municipal bonds to the value of \$342,000, and amounts due from other banks, totalling \$170,000. The overdue debts, real estate, bank premises, safes and furniture, of the Head office, and sixteen branches of this Bank, only amount to some \$25,000, a most creditable record for any bank in the Dominion. Since the close of 1897, a slight change in the directorate is observable. Dr. W. N. Wickwire, well-known in Montreal as the medical examiner, at Halifax, for several of the leading life assurance companies, has taken a seat at the board of this old bank, which, under the management of Mr. H. N. Wallace, is meeting with much deserved success in the search for business and dividends.

INSURANCE AND ACTUARIAL SOCIETY OF GLASGOW.

The monthly meeting of this Society was held on the 12th inst., in the Lecture Theatre of the Philosophical Society of Glasgow, Bath Street—the chair being taken by the president, Mr. W. Smith Nicol, assistant manager of the City of Glasgow Life Assurance Company. There was a large attendance, and three candidates for election, one of whom was Mr. F. W. P. Rutter, the newly-appointed manager of the London and Lancashire Fire Insurance Company, Liverpool, who applied for a life membership, were, after ballot, duly admitted. The lecturer for the evening was Mr. William Postdown, secretary, Glasgow Rate and Salvage Association, who delivered an address upon "The Benefits to be Derived by Fire Insurance Companies from the Establishment of Salvage Corps." After referring to the establishment in 1866, 1867, and 1873 respectively of the principal fire salvage corps at present existing in the United Kingdom—viz., those of London, Liverpool and Glasgow, and pointing out the benefits derived by the fire insurance offices from these institutions, as well as the advantages which might be expected from others if founded in the more important shipping, manufactur-

ing and warehousing centres of the kingdom, Mr. Postdown proceeded to enumerate the principal functions of these three corps, which in the main are similar.

* * *

Mr. Postdown referred to particular cases in which the Glasgow corps had rendered services of a very valuable nature, saving many thousands of pounds to the insurance offices interested. Promptitude in gaining access to a building is of the utmost importance, and while the firemen are carrying their hose up the staircase, the corps should endeavour to obtain an entry to the floors underneath that in which the fire is raging, more especially if the ceilings are lined with wood. Other important services are those of clearing heat and smoke from the interior of a building by means of opening windows and doors—a duty which in many cases is of a most trying and hazardous character, owing to the fumes given off by the burning material; oiling and cleaning machinery after the occurrence of a fire, and watching salvage in order that the representative of the insurance offices interested may, on his arrival, find the premises in the same condition as they were left immediately after the fire. The working of salvage is also a duty of great consequence, and includes the removal of goods from a partly-destroyed building as well as of debris, also clearing out of ruins in order to ascertain what salvage, if any, is concealed beneath. Useful work is also undertaken by the corps in protecting the roofs of damaged buildings, as well as machinery, etc., by tarpaulins, to prevent further injury through exposure to the weather. While these are the routine duties performed by the three corps referred to, circumstances peculiar to particular localities demand services of a special nature, and some of these were described.

One of the most important of these is the inspection of warehouses and other business premises for defects known to have been the cause of numerous fires during recent years. These are recorded, and intimation of their existence advised by letter to the proprietor, while the alterations rendered necessary thereby are carried out under the supervision of the Salvage Corps. This inspection has brought about an improved system of setting and fitting in steam boilers, gas engines, stoves and the like, and in the warehouse centre of Glasgow electric light installations are also inspected and reported on by a qualified electrician who is a member of the Corps staff.

Continuing, Mr. Postdown, after entering into a comparison of the cost of each member of the London, Liverpool, and Glasgow corps, and giving details of the annual cost of the latter establishment, as well as showing the value of the special services rendered, presented an estimate of the first cost, annual outlay, and duties of a newly-established salvage corps, and further enumerated the advantages which, in his opinion, would be derived were all the corps placed under the control of one authority. The concluding portion of the address was devoted to general remarks as to the personnel of a corps—especially as to the class of men best suited to the work—the daily routine of a station, the responsibilities of officers of a corps, and advice to young officials.

At the close of the meeting a vote of thanks was accorded to Mr. Postdown for his most interesting and instructive address.

LIFE ASSURANCE BUSINESS IN CANADA FOR 1898 COMPARED WITH 1896 AND 1897.

Compiled by THE CHRONICLE, from advance figures supplied by the Companies.

COMPANIES.	Net Premiums Received.			Assurance Issued and Taken.			Total Assurance in Force.		
	1896	1897	1898	1896	1897	1898	1896	1897	1898
Canada Life.... Can. Business	\$ 1,835,508	\$ 1,876,103	\$	\$ 3,437,627	\$ 3,627,733	\$	\$ 65,013,688	\$ 66,131,637	\$
do Total "	2,025,716	2,087,994	2,167,488	4,635,778	4,942,081	5,792,235	70,375,397	72,275,896	75,256,241
Confederation... Can. "	899,079	920,432	.....	3,014,145	2,040,172	.....	27,177,326	27,939,010	29,651,000
do Total "	907,322	931,561	960,620	3,064,995	3,080,472	3,183,000	27,379,476	28,161,276	.....
Dominion Life.....	65,565	70,863	77,935	574,700	593,700	619,250	2,381,977	2,614,873	2,960,881
Excelsior.....	.....	70,421	.....	.....	711,375	.....	.....	2,664,121	.....
Federal Life.....	312,399	349,589	368,729	2,600,500	2,003,850	2,031,585	10,337,482	10,483,088	11,125,566
Great West Life.....	156,033	202,482	240,127	1,742,200	2,219,300	2,378,000	5,553,204	6,792,982	8,403,000
Imperial Life.....	.....	32,060	154,946	.....	1,185,765	3,477,900	.....	908,725	4,169,125
London Life... General Business	47,685	52,828	.....	334,750	495,250	.....	1,634,391	1,915,664	.....
do Industrial "	129,319	132,711	.....	953,422	4,016,852	.....	2,655,186	2,816,837	.....
do Total "	177,004	185,539	206,514	1,288,172	1,512,112	1,574,818	4,289,577	4,732,501	5,182,831
Manufacturers, Can. "	326,138	354,895	440,578	2,306,117	2,287,688	3,182,227	10,060,536	10,622,656	13,072,724
do Total "	355,149	384,049	.....	2,732,929	2,563,772	.....	10,711,606	11,305,749	.....
N. American... Can. "	531,123	574,217	649,750	3,437,400	3,426,524	3,901,850	16,920,814	18,494,963	20,595,708
do Total "	539,762	582,432	.....	3,447,900	3,431,524	.....	17,164,229	18,720,878	.....
Northern Life.....	.....	4,612	20,448	.....	360,500	665,950	.....	346,000	879,950
Ontario Mutual Life.....	601,617	644,107	.....	2,415,350	3,031,900	.....	19,973,159	21,426,878	.....
Royal Victoria Life.....	.....	8,071	24,278	.....	242,500	770,500	.....	242,500	921,577
Sun Life.... Can. Business	1,019,669	1,129,744	.....	4,113,619	4,317,292	4,542,331	26,808,067	28,069,239	.....
do Total "	1,649,943	1,851,158	1,993,813	7,468,282	10,561,270	10,638,057	38,170,341	44,962,247	49,693,415
Temperance & General.....	151,319	174,877	187,318	1,782,000	1,790,650	1,953,250	6,687,212	7,186,286	7,985,859
Total Canadian Business...	.....	.....	.....	.....	.....	.....	.....	.....	.....
BRITISH COMPANIES.	.....	.....	.....	.....	.....	.....	.....	.....	.....
British Empire.....	223,561	219,742	215,403	434,100	304,150	418,375	5,850,655	5,802,317	6,299,001
London & Lancashire.....	224,640	239,989	244,384	875,738	829,000	1,070,000	7,392,156	7,169,705	8,026,289
Standard.....	535,523	586,122	605,899	1,433,550	1,568,750	1,729,850	16,209,036	15,752,464	17,040,898
Star Life.....	18,552	.....	20,000	53,728	68,915	37,000	618,823	588,101	570,000
Grand Total.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

a Approximate.

WATERLOO MUTUAL FIRE INSURANCE CO.

The report of the 36th Annual Meeting of the Waterloo Mutual Fire Insurance Company appears elsewhere in this issue. Energetic and careful management is evidenced by the statement submitted to the members of the company. In a year when large and disastrous fires swept away the profits of many underwriters, the Waterloo Mutual directors managed to conduct the business of their company in such a way as to fully warrant the hearty vote of thanks tendered to them by grateful policy-holders.

The total number of policies in force at the close of the year was 13,182, insuring \$13,936,663. The income from all sources amounted to nearly \$206,000, and the expenditures \$181,000. After setting aside some \$13,000 for losses not yet adjusted, the balance exceeds that of the previous year by \$15,000. The assets of the company are \$345,000, and the liabilities \$124,000.

The Directors' Report and the Annual Statement for 1898 being eminently satisfactory, the policy-holders proceeded to justly eulogize Mr. C. M. Taylor, the former secretary, whose services in organizing the company and successfully conducting its business for so many years were acknowledged by a resolution of sympathy in his failing health.

However, the interests of the Waterloo Mutual are not to be permitted to suffer by Mr. Taylor's retirement. The company will have the benefit of his ad-

vice and experience, and its interests are certain to be zealously guarded, and its popularity with insurers maintained by the new manager, Mr. Frank Haight, who has every reason for gratification at the statement submitted to his policy-holders at their recent meeting.

The re-election of Mr. George Randall and Mr. John Shuh, as President and Vice-President of the Company, guarantees continuance of steady, and close supervision of the affairs of the Waterloo Mutual Fire Insurance Company.

QUEBEC FIRE INSURANCE CO.

The Quebec Fire Assurance Company have declared their usual dividend at the rate of 4 per cent., payable in February.

ACKNOWLEDGMENTS.

We have received a copy of the papers and transactions of the Actuarial Society of America, being an account of the proceedings of the Society at the autumn meeting held in Worcester, Massachusetts, on October 6 and 7 of last year. The whole forms an interesting and instructive compilation from the address of the President to the copies of minutes recording the names of members who have died since the founding of the Society in 1889, with their official standing and connection at the date of death, and excellent pictures of the following well-known and respected actuaries: Samuel Newell Stabbins, Edward

B. Smith, Edmond-Auguste Cosmao-Dumanoir, Horace Cooper Richardson, Chas. B. Perry, Leon Mahillon, Jacques Martin-Dupray, Sheppard Homans, Henry W. Smith, George Ellis, Joseph Hussey Sprague and George W. Phillips.

SOUVENIRS OF THE SEASON.

The Equitable Life Assurance Society of the United States has issued a diary, bound in crimson morocco leather, fit to adorn the desk of the most fastidious financier. The cover of this handsome diary bears in gold letters the name of the recipient with the compliments of the Society presenting same.

The "Globe," Toronto.—In plain black numerals on a pale blue background, "The Globe" has issued one of the most serviceable calendars of the season. In addition to being mounted on a stout board bearing the name of the well-known newspaper, the calendar has the advantage of covering a period of two years.

Commercial Cable Company.—The calendar of this company for 1899 is artistic and useful as ever. Each week of the year is printed on a commercial cablegram form, and the card itself contains much useful information for business-men having occasion to use the Company's cables.

Correspondence.

We do not hold ourselves responsible for views expressed by Correspondents

Halifax, N. S., January 20th, 1899.

Editor THE CHRONICLE.

I beg to give my views on the question submitted in your issue of the 13th inst., as follows:—

"On the strict wording of the Policy, the Company in my opinion would have to pay for 3,000 bushels of oats if 3,000 were destroyed, at the market value of same, the day of the fire, but not exceeding the face of the Policy, \$1,000, or they could exercise their option of replacing 3,000 bushels. The effect of limiting the Insurance to cover 3,000 bushels only is in case of total loss, to place the company in the position of being able to supply that quantity if the market was favorable, or paying the cash if it was unfavorable, and in case of partial loss, where, say, the total quantity stored would be damaged 50 per cent, the Company would only be liable for this proportion of the value of 3,000 bushels. The fact of mingling 2,000 extra bushels with the first lot does not relieve the Company from liability to pay for or supply 3,000 bushels if that quantity is destroyed. They did not cover 3,000 *specific* bushels *now* contained in warehouse, but 3,000 bushels while contained, and as there was no other insurance, it must be assumed that they covered 3,000 out of whatever quantity happened to be there, at time of fire. The assured was not restricted to storing 3,000 only, and keeping it intact. Moreover, as the second lot could not be recognized from the first, the Company could not prove that 2,000 of the 3,000 bushels destroyed was the said second lot. Of course, if there was other specific insurance on the 2,000 bushels, matters would be very complicated, and I think the only settlement would have to be by compromise, as the question would have to remain unsolved."

E. F. DOYLE.

LONDON LETTER.

January 12, 1899.

FINANCE.

There still exists a considerable chariness on the part of promoters in introducing fresh limited liability concerns to the notice of the investing public. That 1899 is going to beat the figures of the two previous years with regard to new company issues is a generally accepted opinion but, although there are several big things in the air, they are taking a long time to materialize.

* * *

The Borax Consolidation and the English Thread Company are two immense combines upon the American method, which are coming gradually nearer, and quite a fight is going on amongst the principal advertising agents for the control of the publicity arrangements.

* * *

There should be good times ahead for the Industrial markets. Many of the securities tabulated there have advanced in price to a remarkable degree. Salmon and Gluckstein, the multiple-shop concern retailing tobacco, and all smokers' necessaries, and Lyons, the restaurateurs, with a multitude of depots, have risen ten dollars and two and a half dollars respectively, recently, and they serve as very good examples of the general tendency of the miscellaneous market.

* * *

Another market on 'Change where some sensational advances have lately been achieving themselves is the Westralian. Horatio Bottomley is the presiding genius of this section, and his erratic career takes the market with it. Tremendous rises, alternately with melancholy slumps, are the normal condition here. Now Horatio's luck is in. Golden Horse Shoe shares and others are rapidly improving now, after their late depression.

* * *

The London City and Midland Bank has raced the London and Westminster this year in getting out the return for the half-year. Usually it is the latter bank that gives first indication of how profits have fared in the banking profession for the periods closed. The late amalgamation which has produced the new banking title at the commencement of this paragraph has evidently been a most successful event. Three hundred thousand dollars more are carried forward this time than at the end of 1897. That this advance is not due to the mere amalgamation with the City Bank is shown by the fact that the amount carried forward by that banking establishment last year was \$77,500.

* * *

However, banking profits for the year 1898 come out; one record is, anyhow, established. The total amount of bills and cheques paid at the Clearing House was equal to forty billion dollars! This is three billion more than 1897.

INSURANCE.

Just as last year was closing, several little concerns connected with insurance were registered, and it may be supposed will leave some mark on 1899. The New Britannic Insurance Corporation starts with a nominal capital of fifty thousand dollars to undertake all varieties of insurance, except "life."

The National Independent Order of Oddfellows' Guarantee Society, Limited, explains itself, and starts with fifteen members, each liable for five dollars. Societies with a similar intention (that of guaranteeing the honesty of officials handling lodge funds) exist in connection with other friendly societies.

* * *

The other new foundation under review now is the Scottish Licenses' Mutual Insurance Association, Limited. This is another concern limited by guarantee. Its aim is to insure and guarantee on the mutual principle the licenses which are held by its members, for the sale of intoxicating liquors. These licenses, whilst being very valuable privileges, are liable to be revoked at any annual licensing session. The signatories are gentlemen connected with the great brewing and similar firms of the North.

* * *

Mr. Ray, under whose guidance the Hand-in-Hand Insurance Society goes on its successful way, has reason to be proud of the present position of his society. Although the valuation basis is a safe one, the continuance of the bonuses at the rate of 2 per cent. per annum is secured by a special reserve of over five and a half million dollars. A more usual utilization of some of the Hand-in-Hand fine offers by its agents should and would lead to a very much greater increase in the number of new policies issued. The half a million annual premium income of this very good, two-century-old society should swell considerably in 1899.

STOCK EXCHANGE NOTES.

Wednesday, p.m., 25th January, 1899.

Prices for stock exchange securities need to be of the fancy variety now-a-days to tempt holders to sell. Offers, which only a few weeks ago would have been eagerly snapped at, are now treated with disdain, and nothing short of a ten point rise is deemed worthy of consideration. The bull movement continues to be as pronounced as ever, and, although an occasional halt is called for a few hours at a time now and then, a renewed display of strength and activity is certain to succeed. Many well-informed persons are of the opinion that prices will reach a still higher level, and the indications and general conditions do not belie this view, but it must be nearly time for prudent operators to consider whether they should not be on the safe side and commence to shorten soil. Monday's transactions in New York involved over 1,600,000 shares of stock, and the payments made by the Banks through the clearing house on the day following amounted to over \$347,000,000, the largest total ever reached.

Following are the market and bank rates for money at the under noted places:—

	Market.	Bank.
London.....	2 1/2	3 1/2%
Paris.....	2 1/4	3
Berlin.....	4 1/2	5
Hamburg.....	4 1/2	5
Amsterdam.....	2 1/2	2 1/2
Vienna.....	4 1/2	5
St. Petersburg.....	5	5 1/2

* * *

Another disappointment was in store for Canadian

Pacific holders to-day, when, in the face of an increase of \$52,000 in the week's earnings, the shares declined in London from 88 5-8 to 87 5-8. The vagaries of this stock are inexplicable, and the unexpected may always be looked for in connection with its movements. The opening sales to-day on the Montreal Exchange were at 86, but on the announcement of the break in London values declined to 85 1/4.

An upward movement is almost sure to take place in this stock ere long, but the delay in realizing this hope has made many a heart sick.

* * *

The increase in the earnings of the Montreal Street Railway for the week ending Sunday last was \$4,669. The stock advanced during the week from 292 to 295 1-2, closing at 295 to-day.

* * *

The increase in Toronto Railway earnings for the week was \$2,442. The stock sold as low as 107 7-8 on Wednesday last, but the very satisfactory nature of the annual statement produced a favorable effect, and next day sales were made at 109 5-8.

There has been a gradual enhancement in price since, and high water mark was touched to-day at 114 1-4. Pointers are now being distributed to hold for 120.

* * *

Gas sold up to 216 on Monday, as compared with 211 3-4 a week ago, but to-day's highest figure was 214 1-2. At this price the stock pays 4.66 per cent., as against 3.50 per cent. paid by Toronto Railway.

Such a discrepancy is not warranted, and either the one is much too low or the other much too high. The figure at which Gas would yield a 3 1-2 per cent. interest rate is 285, so that there is room for an advance of 70 points yet before it is on a par with Toronto Railway.

* * *

Bank stocks are very strong, and Commerce sold as high as 150 yesterday.

A seat on the New York Stock Exchange sold a few days ago for \$35,000, and a seat on the Montreal Stock Exchange changed hands yesterday at \$10,000. These prices would indicate that the brokerage business, at the moment must be in a flourishing condition, and in fact some of the brokers in New York have within the past few days, owing to the rush of business, been compelled to refuse orders for broken lots, i. e., lots under 100 shares.

Nothing of this kind has been experienced in Montreal up to the present, but a movement is on foot to increase the number of seats on the exchange from 40 to 50, the price of the new seats to be fixed at \$10,000 each.

* * *

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

MINING MATTERS.

The War Eagle Company has received a refund of \$16,000 from the Trail smelter, as they have furnished 175 tons of ore daily for the past six months. The refund is on the basis of 50 cents per ton, so that the cost of smelting has been at the rate of \$7 per ton only, instead of \$7.50.

The Rossland Miner makes the important statement that, under the methods of mining now in vogue, it will be quite possible to operate the mines in the Rossland locality to a depth of at least 6,000 feet. It is becoming paradoxically true that the deeper the mine the cheaper it can be worked.

Although the War Eagle has been under operation for six years, its ore reserves below the 250 foot level have been practically untouched, and the mine has not been worked to more than one-twenty-fifth of its available resources, presuming, of course, that the veins continue downward indefinitely, and of this there would appear to be no reasonable doubt. The value of the ore taken out up to the present time has amounted to \$1,700,000, so that if the property is worked down to the 6,000 foot level, it should produce the total sum of \$42,500,000. War Eagle stock continues strong; closing to-day offered at 319 with 318 bid.

* * *

The electric compressor which is being erected in the Centre Star will be more powerful than that possessed by the War Eagle, and will be in operation by 1st November next. The electric hoist will have a speed of 1,000 feet per minute.

* * *

There is great activity in Greenwood, in the Boundary Creek county, and the C. P. R. railway through the district will be in operation by June next, which will prove of immense advantage to the mines.

* * *

The amounts of ore produced by the Southern Kootenay mines, during the past year, and shipped over the Kaslo & Slocan Railway, were as follows:—

	Pounds.
Payne	13,614,000
Ruth	8,359,000
Whitewater	6,073,000
Last Chance	3,278,000
Slocan Star	2,745,000
Lucky Jim	2,160,000
Montezuma	977,600
Rambler-Cariboo	936,900
Reco	758,000
Antoine	750,050
Queen Bess	310,000
Dardnelles	258,000
Jackson Mines	194,000
Bismarck	146,250
Silver Bell	123,520
Blue Bird	90,000
Eureka	83,500
Sovereign	80,000

Whitewater Deep	78,000
Ajax	74,500
Miller Creek	70,000
Charleston	62,000
Black Diamond	60,000
Native Silver Bell	60,000
Coin	50,000
Goodenough	40,000
Treasure Vault	40,000
Wonderful Bird	33,465
Gibson	32,000
Fidelity	30,000
Stevenson Concentrator	30,000
Great Western	30,000
Texas	24,650
Two Friends	24,000
Ruby Silver	24,000
N. C. Exploration	22,000
Carbonate No. 2	15,800
Fourth of July	7,000
Reno	5,800
C. M. Wilson	5,415
Stranger	2,540
Fountain	1,125
Fletcher Mine	1,000

Totals pounds.42,303,115

This amount was distributed among the different smelters and ore buyers as follows:

Pueblo	20,379,000
Everett	14,043,990
Pilot Bay	2,160,000
Kaslo	1,839,385
Aurora	1,755,650
Tacoma	1,139,270
Denver	758,000
Great Falls	120,160
Omaha	77,500
East Helena	30,160

Totals pounds.42,303,115

* * *

The second payment to minority shareholders in the Le Roi company has been made by the British America Corporation, and the final payment will be made on 31st inst. Both these payments are at the rate of \$3.12 1-2 per share.

* * *

Good assaying results have been obtained from the ores of the Minnehaha mine in Camp McKinney. The average assay from the first 40 feet in the shaft gave \$100 per ton in gold, and at the 100 foot level the first ore broken into yielded \$135 per ton.

* * *

The 25 cent shares of the Calumet and Hecla Copper mine were quoted at \$680 per share bid on 19th inst., having risen from \$645 on 16th inst.

* * *

The Golden Star mine in the Seine River district, Ontario, is crushing 40 tons of ore per day, and the clean up for January is expected to reach \$20,000. Assays made at the 375 foot level show \$35 to the ton. It is expected a dividend will be declared almost immediately.

The Alice A. mine in the same region is reported to be a wonder, and to have a tremendous body of ore. The expert sent out from England to examine the property estimates that mining and milling can be done for \$1 per ton. An English syndicate will take over 100,000 shares of the stock, and will erect a 50 stamp mill, and also a compressor plant.

* * *

The option on the Jumbo held by the Senator Cox syndicate will not likely be exercised, as the examination of the property was not satisfactory as regards the extent of the ore bodies. The development of the mine will be continued, however.

* * *

The demand for Crow's Nest Pass Coal Co. stock has been great, and it is now practically off the market, as the large holders have absorbed all the stock in sight. The first shipment of the Company's coal to Spokane has given satisfaction.

* * *

Virginia is in demand; Monte Christo quiet; White Bear lower and flat; an advance is looked for in Noble Five; Smuggler has had quite a drop; Deer Park dull and slightly lower.

MINING STOCKS.

	Asked.	Bid.
Athabaska	41½	39½
Big Three	10	14
Brandon & Golden Crown	25	..
B. C. Gold Fields	6	4
Can. Gold Fields Syn.	8	..
Cariboo Hydraulic	100	95
Cariboo McKinney	147½	146½
City of Paris	..	50
Commander	10½	..
Dardanelles	17½	15
Decca	23	22
Deer Park	18	16
Dundee	33	29
Evening Star	7	6½
Fern	..	55
Giant	..	5
Golden Cache	6	..
Gold Hills Developing	9	..
Homestake	..	..
Iron Colt	11½	..
Iron Mask	92	85
Juliet	..	..
Jumbo	45	..
Knob Hill	82	77
Minnehaha	20	17
Monte Christo Con.	10½	9
Montreal Gold Fields	20	18
Montreal-London	70	63
Montreal & Red Mountain	..	..
Noble Five	17	15
Old Ironsides	105	..
Reco	685	..
Smuggler	400	..
St. Elmo	200	7½
Silverine	125	..
Tin Horn	5	..
Two Friends	12	..
Victory-Triumph	7	4

Virginia	45	42
War Eagle, Ex-div.	320½	320½
Winchester	12	..
White Bear	6	4½

MONTREAL STOCK EXCHANGE SALES

THURSDAY, 19TH JAN.

MORNING BOARD.

75 Pacific	85½
750 "	85
25 Cable	185
25 "	184¾
100 "	184½
25 Royal Electric	162
18 "	162½
75 "	161¾
50 New Montreal St.	290
150 Toronto Street	108¾
375 "	109
25 "	109½
125 "	109¾
225 "	109¾
150 "	109¾
50 Montreal Gas	211¾
500 War Eagle	320
100 "	318
1000 "	319½
100 Colored Cotton	79½
50 "	80
19 Dominion Cotton	110
\$16,200 Col. Cotton bds.	100¾

AFTERNOON BOARD.

25 Pacific	85
50 "	84¾
25 "	85
50 Royal Electric	161¾
40 Montreal Telegraph	174
150 Montreal Street	292¾
50 "	292¾
50 Col. Cotton	79½
100 Toronto Street	109¾
300 "	109¾
50 "	109¾
50 "	109½
300 "	109¾
25 "	109½
3 Bank of B. N. A.	122

FRIDAY, 20TH JAN.

MORNING BOARD.

200 Pacific	85¾
75 "	85¾
1900 "	85
2 Montreal Street	292¾
50 New Mont. Street	290½
25 Montreal Telegraph	174
25 Royal Electric	161¾
25 Gas	212¾
125 "	212
100 "	212½
6 "	212½
25 "	212
25 Dominion Cotton	110½
25 "	109¾
25 "	110
25 "	109¾
150 War Eagle	319
2000 "	317
175 Toronto Street	110
25 "	109¾
25 "	109¾
685 "	110
400 "	110¾
200 "	110
125 "	110¾
75 "	110¾
75 "	110¾
375 "	110¾
18 "	110½
53 Bank of Montreal	250

78 Quebec Bank	123
3 Merchants' Bank	180¾
\$1,000 Heat & Light bds.	86

AFTERNOON BOARD.

300 Pacific	84¾
225 Richelieu	102¾
100 Montreal Street	292¾
135 "	293
25 Montreal Gas	212
15 "	211¾
2500 War Eagle	317
500 "	318
150 Dominion Cotton	109¾
275 "	110
125 "	109¾
6 "	111½
25 Halifax Tram	128½
50 Toronto Street	110½
50 "	110½
100 "	110¾
25 "	110¾
25 "	110¾
50 "	110¾
575 "	110¾
125 "	111¾
50 "	111
425 "	111¾
100 "	111
300 "	111¾
75 "	111
10 Bank of Toronto	248
5 Merchants' Bank	180½
6 Molsons Bank	202¾
20 "	203

SATURDAY, 21ST JAN.

MORNING BOARD.

175 Pacific	84¾
100 "	84¾
10 "	85
500 "	84¾
75 "	84¾
25 "	85
500 "	84¾
100 "	85
225 Cable	185½
100 Montreal Street	293½
7 "	293¾
100 "	293¾
75 "	293¾
4000 War Eagle	318
1000 "	317½
1075 Montreal Gas	212
125 "	212¾
25 "	212¾
75 New Montreal St.	291
75 Dominion Cotton	109¾
100 "	110
50 "	109¾
50 Royal Electric	161¾
20 "	162
5 "	161¾
800 Toronto Street	112
25 "	112¾
25 "	112¾
25 "	112¾
75 "	112¾
335 "	113
100 "	113½
65 "	113¾
125 "	113½
175 "	113
200 "	112¾
175 "	113
25 "	112¾
25 "	113

300	"	"	112 3/4
125	"	"	112 3/4
5	"	"	113
375	"	"	112 3/4
500	"	"	112 3/4
100	"	"	112 3/4
75	"	"	112 3/4
175	"	"	113
75	"	"	112 3/4

MONDAY, 23RD JAN.

MORNING BOARD.

75	Pacific	84 3/4
75	"	84 3/4
100	Duluth	3
25	Duluth pfd.	8
25	Richelieu	103
24	"	102 3/4
50	"	104
25	"	104 1/2
25	"	104 1/2
25	Halifax Tram	129
145	Royal Electric	163
20	Bell Telephone	173
100	Cable	185 1/2
25	"	185 3/4
75	"	186
50	"	186 1/2
1000	War Eagle	318
52	Montreal Telegraph	174
25	Colored Cotton	79 3/4
150	Dominion Cotton	110
125	"	110 1/2
25	Montreal Cotton	158 1/4
25	"	159
50	"	159 1/4
450	Montreal Gas	214
25	"	213 3/4
725	"	214
1100	"	214 1/4
300	"	214
825	"	214 1/2
100	"	214 1/2
250	"	214 3/8
500	"	214 1/2
50	"	214 3/8
275	"	214 1/2
25	"	214 3/8
225	"	214 3/8
25	"	214 3/8
950	"	215
50	"	214 3/4
125	"	215
100	"	214 3/4
650	"	215
390	"	216
100	Toronto Street	113 1/2
350	"	113 3/4
75	"	113 3/8
200	"	113 3/4
100	"	113 3/4
25	"	113 3/4
25	"	113 3/8
200	"	113 3/4
6	"	114
300	"	113 3/4
20	"	114
250	"	113 3/8
5	"	113 1/2
50	"	113 3/4
600	"	113 3/4
10	Molsons Bank	203
\$1900	Col. Cotton bonds	100 1/2

AFTERNOON BOARD.

800	Pacific	85
50	"	85 1/2
100	Richelieu	104
50	"	103 3/4
100	Cable	187 1/2
75	Duluth pfd.	8 1/4
21	Montreal Telegraph	174
25	Royal Electric	163
25	"	162 3/4
175	Toronto Street	113 3/4
100	"	114
125	"	113 3/4

75	"	"	113 3/4
50	"	"	113 3/8
50	Colored Cotton	79	
50	"	80	
400	Montreal Gas	216	
150	"	215 1/2	
5	"	214 1/2	
200	"	214 3/8	
550	"	215	
8	"	214 1/2	
175	"	215	
50	"	214 3/4	
100	"	214 1/2	
50	"	214 3/4	
16	Bank of Montreal	250 1/4	
1	"	250	

TUESDAY, 24TH JAN.

MORNING BOARD.

25	Pacific	85 3/8
350	"	85 1/4
700	"	86
5	Bell Telephone	173
210	Richelieu	104
25	"	104 1/4
25	"	104 3/8
25	"	104 1/2
50	"	104 1/2
100	"	104 3/4
75	"	104 3/4
100	"	105
75	"	105 1/2
25	Cable	188
5	"	187 1/2
25	"	189 3/8
100	"	190
25	"	189 1/2
55	Telegraph	175
25	Halifax Tram	129
75	"	128
50	Royal Electric	162 3/4
16	St. John Street	155
275	Gas	214 3/8
1100	"	215
16	Montreal Street	294
25	"	294 3/8
400	"	295
100	"	295 1/2
50	"	295 3/8
54	New Mont. Street	292
150	"	293
50	"	293 1/2
25	Toronto Street	113 1/2
50	"	113 3/4
12	"	113
75	"	113 1/4
25	"	113 3/8
440	"	113 3/8
350	"	113 3/8
100	Dominion Coal	33
25	Dom. Coal p/d.	115
25	Dominion Cotton	110
1	Montreal Cotton	159 1/2
25	"	159 3/4
2000	War Eagle	318 1/2
2000	"	318
2	Bank of Montreal	250

AFTERNOON BOARD.

200	Pacific	86
525	"	85 3/4
100	"	85 3/4
50	Richelieu	105
25	Halifax Tram	127 3/4
20	"	127 3/4
75	Toronto Street	113 1/2
25	"	113 3/8
225	"	113 3/4
50	Montreal Street	295 1/4
50	"	295 1/2
50	New Mont. Street	293 3/8
50	"	293 3/4
25	Montreal Gas	214 1/2
100	"	214 3/4
18	Montreal Cotton	159 3/4
25	Col. Cotton	79 3/4
34	Bank of Montreal	250

WEDNESDAY, 25TH JAN.

MORNING BOARD.

150	Pacific	86
100	"	85 1/2
100	"	85 3/8
50	"	85 1/2
200	"	85 1/4
50	Richelieu	104 3/4
100	"	104 1/2
17	Bell Telephone	173
50	Montreal Street	295
5	"	291
300	Toronto Street	113 3/8
258	"	113
25	"	113 1/4
275	"	113 3/8
50	"	113 3/8
25	Halifax Tram	128
100	Cable	189 1/2
25	Heat & Light	27 1/2
375	Dominion Cotton	110 3/4
25	Montreal Cotton	159 3/4
100	Montreal Gas	213 3/4
50	"	213 3/8

100	"	"	214
75	"	"	214 1/2
300	"	"	214 3/4
200	War Eagle	319	
5000	"	318	
6	Bank of Montreal	250 1/2	
60	Molsons Bank	202	
12	Merchants' Bank	180 1/4	

AFTERNOON BOARD.

225	Pacific	85 1/2
50	Richelieu	104 3/4
25	Cable	190
50	"	189 3/4
50	Montreal Street	295
200	New Street Ry	293
100	Montreal Gas	214 3/4
25	Halifax Tram	128 3/4
25	"	128
100	Toronto Street	113 1/2
250	"	114
650	"	114 1/2
205	"	114 3/4
4000	War Eagle	319
50	Royal Electric	161 3/4
75	Dominion Cotton	110 3/4

The gross traffic earnings of the Grand Trunk, Canadian Pacific, Montreal and Toronto 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	493,393	423,057	Dec. 40,336
21	398,059	445,851	464,947	17,096
31	512,183	596,203	.....	.....
Feb. 7	373,174	395,785	.....	.....
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	.....	.....
Aug. 1-7	444,338	427,393	.....	.....
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	527,603	.....	.....
14	543,640	510,161	.....	.....
21	535,927	494,620	.....	.....
31	726,957	728,189	.....	.....
Nov. 1-7	518,599	533,845	.....	.....
14	509,674	521,683	.....	.....
21	504,980	513,593	.....	.....
30	629,503	620,958	.....	.....
Dec. 1-7	491,414	454,296	.....	.....
14	491,483	428,563	.....	.....
21	469,609	499,238	.....	.....
31	729,945	794,843	.....	.....
Total	\$23,547,856	\$24,122,040	.....	.....

G. T. R. NET TRAFFIC EARNINGS.		1898.	
Month.	1898.	1897.	Increase.
January	\$498,395	\$284,174	214,221
February	317,269	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. 98,842
July	561,122	603,255	" 42,133
August	611,318	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		\$7,311,002	

C. P. R. GROSS TRAFFIC EARNINGS.		1899.	
Week ending.	1897.	1898.	Increase
Jan. 7	\$320,000	\$401,000	\$42,000
14	325,000	404,000	416,000
21	315,000	396,000	448,000
31	353,000	472,000	52,000
Feb. 7	332,000	385,000	
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	
28	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	797,000	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 48
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	889,127 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	" 109,233 74
Total to date	\$3,196,260 50	\$9,250,321 40	Dec. \$54,060 89
December		1,053,454 49	
Total for year		\$10,303,775 89	

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	7,171				
June	133,155	130,677	2,478				
July	144,010	128,625	15,385				
Aug. 1-7	32,373	28,871	3,502				
15	37,364	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	39,729	25,973	4,756				
28-30	13,863	11,450	2,413				
Oct. 1-4	20,652	18,098	2,554				
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				
		1899.	1898.				
Jan. 1-7	\$20,856	\$26,104	\$3,752				
14	27,421	24,627	2,794				
21	28,245	24,808	3,437				

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	92,070	82,401	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	23,164	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	37,756	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	24,602	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				

STOCK LIST

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

Corrected to January 25th, 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.
	\$	\$	\$		\$	\$	Per cent.	Per cent.		
British Columbia.....	2,920,000	2,920,000	486,666	16.66	97.34	109.50	2 1/2	4.44	107	1124
British North America.....	4,866,666	4,866,666	1,387,000	28.50	213	311.04	2 1/2	3.90	126	128
Canadian Bank of Commerce.....	6,000,000	6,000,000	1,000,000	16.67	50	74.87	3 1/2	4.67	149 1/2	.....
Commercial Bank, Windsor, N.S.....	500,000	349,172	113,000	32.43	40	46.00	3	5.22	111	116
Dominion.....	1,500,000	1,500,000	1,500,000	100.00	50	133.50	3 1/2	4.50	266	267
Eastern Townships.....	1,500,000	1,500,000	835,000	55.67	50	80.00	3 1/2	4.38	156	160
Exchange Bank of Yarmouth.....	250,000	250,530	30,000	12.00	70	74.01	2 1/2	4.72	105	106
Halifax Banking Co.....	500,000	500,000	350,000	70.00	20	31.39	3 1/2	5.43	153	156 1/2
Hamilton.....	1,470,000	1,352,900	838,798	62.00	100	187.00	4	4.28	186 1/2	187
Hochelega.....	1,236,500	1,232,900	450,000	45.00	100	162.51	3 1/2	4.31	160	162 1/2
Imperial.....	2,000,000	2,000,000	1,200,000	60.00	100	215.00	4 1/2	4.19	213	215
La Banque Jacques-Cartier.....	500,000	500,000	250,000	50.00	25	28.06	3	5.22	110 1/2	112 1/2
La Banque Nationale.....	1,300,000	1,300,000	100,000	8.33	30	28.83	3	6.25	96	96
Merchant Bank of P. E. I.....	200,020	200,020	55,000	27.50	32.44	45.42	4	5.71	140	.....
Merchants Bank of Canada.....	6,000,000	6,000,000	2,600,000	43.34	100	180.25	4	4.44	180	180 1/2
Merchants Bank of Halifax.....	1,500,000	1,500,000	1,175,000	78.33	100	200.00	3 1/2	3.50	180	200
Moisons.....	2,500,000	2,500,000	1,500,000	75.00	50	102.00	4 1/2	4.41	290	294
Montreal.....	12,000,000	12,000,000	6,000,000	50.00	200	510.00	5	3.92	250	255
New Brunswick.....	500,000	500,000	600,000	120.00	100	38.00	6	4.00	300	300
Nova Scotia.....	1,500,000	1,500,000	1,725,000	135.00	100	225.00	4	3.55	220	225
Ontario.....	1,000,000	1,000,000	85,000	8.50	100	120.00	2 1/2	4.17	115	120
Ottawa.....	1,500,000	1,500,000	1,170,000	78.00	100	210.00	4 1/2	4.28	200	210
People's Bank of Halifax.....	700,000	700,000	220,000	31.43	20	23.00	3	5.22	111	115
People's Bank of N. B.....	180,000	180,000	130,000	72.22	150	250.00	5	4.88	125	.....
Quebec.....	2,500,000	2,500,000	650,000	26.00	100	123.00	4	5.33	164	.....
Standard.....	1,000,000	1,000,000	600,000	60.00	50	95.50	4	4.19	158	161
St. Stephens.....	200,000	200,000	45,000	22.50	100	100.00	2 1/2	5.00	100	.....
St. Hyacinthe.....	504,600	313,040	75,000	23.99	101	100.00	3	6.00	100	.....
St. John.....	500,200	261,439	10,000	3.92	.....	.....	.....	.....	.....	.....
Summerside P. E. I.....	48,666	48,666	15,000	32.87	.....	.....	.....	.....	.....	.....
Toronto.....	2,000,000	2,000,000	1,800,000	90.00	.....	.....	.....	.....	.....	.....
Traders.....	700,000	700,000	50,000	7.14	100	108.50	3	5.53	108	108 1/2
Union Bank of Halifax.....	500,000	500,000	225,000	45.00	50	74.01	3 1/2	4.73	146	148
Union Bank of Canada.....	2,000,000	1,941,735	350,000	18.02	100	125.00	3	4.80	111	125
Ville Marie.....	500,000	479,620	10,000	2.08	100	100.00	3	6.00	90	100
Western.....	500,000	384,340	118,000	30.72	100	117.00	3 1/2	6.00	117	.....
Yarmouth.....	300,000	300,000	40,000	13.33	75	90.00	3 1/2	5.00	117	120

MISCELLANEOUS STOCKS.											
	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.
	\$	\$	\$		\$	\$	Per cent.	Per cent.			
Bell Telephone.....	3,168,000	3,168,000	803,000	25.25	100	174.00	2*	4.60	172 1/2	174	
Canada Colored Cotton Mills Co.....	2,700,000	2,700,000	.....	.....	100	85.00	2*	.....	77 1/2	80
Canadian Pacific.....	65,000,000	65,000,000	.....	.....	100	85.37	2	4.68	85 1/2	85 1/2
Cariboo Gold Mines.....	1,250,000	12,500,000	.....	.....	1.00	1.20	1 1/2	10.81	111	120
Commercial Cable.....	10,000,000	10,000,000	2,608,329	26.08	100	180.75	1 1/2 & 1 1/2	4.22	189 1/2	189 1/2	
Dominion Coal Preferred.....	2,000,000	2,000,000	175,029	8.75	100	117.00	4	6.84	115	117	
do Common.....	15,000,000	15,000,000	.....	.....	100	34.00	.....	.....	33	34
Dominion Cotton Mills.....	3,033,600	3,033,600	.....	.....	100	110.25	1 1/2*	5.44	110	110 1/2
Duluth S. S. & Atlantic.....	12,000,000	12,000,000	.....	.....	100	3.00	.....	.....	2 1/2	3
do Pref.....	10,000,000	10,000,000	.....	.....	100	9.00	.....	.....	5 1/2	5
Guarantee Co. of N. A.....	668,600	304,600	.....	.....	50	.....	.....	.....	6	6
Halifax Tramway Co.....	800,000	800,000	43,993	5.50	100	129.00	1 1/2*	4.65	127	129	
Intercolonial Coal Co.....	500,000	500,000	.....	.....	100	40.00	.....	.....	20	40
do Preferred.....	250,000	250,000	.....	.....	100	60.00	.....	.....	40	60
Merchants Cotton Co.....	600,000	600,000	.....	.....	100	162.00	4	4.94	158	162
Montreal Cotton Co.....	1,400,000	1,400,000	.....	.....	100	156.62	2*	5.15	156 1/2	156 1/2
Montreal Gas Co.....	2,979,916	2,979,916	304,429	10.15	40	80.00	5	4.69	214	215	
Montreal Street Railway xd.....	4,000,000	4,000,000	.....	.....	50	147.62	2 1/2*	3.38	294 1/2	295 1/2
do New Street xd.....	1,000,000	4,700,000	373,635	7.94	50	132.00	2*	3.40	292 1/2	294	
Montreal Telegraph.....	2,000,000	2,000,000	.....	.....	40	71.29	2*	4.50	174	175
North-West Land Co.....	1,467,681	1,467,681	.....	.....	125	3.84	.....	.....	13	15
do Pref.....	5,642,925	5,642,925	.....	.....	100	57.00	.....	.....	55	57
People's Heat & Light of Halifax.....	700,000	700,000	.....	.....	100	30.00	.....	.....	27	30
Richelieu & Ont. Nav. Co.....	1,350,000	1,350,000	223,923	16.58	100	104.62	3	5.73	104 1/2	104 1/2	
Royal Electric.....	1,500,000	1,500,000	245,923	16.40	100	162.25	2*	4.93	161 1/2	162 1/2	
St. Johns Street Railway.....	500,000	500,000	.....	.....	100	155.00	1 1/2*	3.87	152	155
Toronto Street Railway.....	6,900,000	6,900,000	717,016	11.95	100	114.25	1*	3.59	113 1/2	114 1/2	
War Eagle Gold Mines.....	1,750,000	1,750,000	.....	.....	1.00	3.19	14 1/2	5.64	318	319
Windsor Hotel.....	500,000	500,000	.....	.....	100	103.00	6 p.	6.00	100	.....

BONDS.											
	Rate of interest per annum.	Amount outstanding.	When Interest due.	Where Interest payable.	Date of Redemption.	Latest Quotation.	REMARKS.				
Commercial Cable Coupon.....	4	\$16,000,000	1 Jan. 1 Apl.	New York or London.....	1 Jan., 2367	103					
do Registered.....	4	.....	1 July 1 Oct.	.....	.....	.....		
Canadian Pacific Land Grant.....	5	3,423,000	1 Apl. 1 Oct.	Montreal, New York or London.....	1 Oct., 1931..	110	Redeemable at				
Can. Colored Cotton Co.....	6	2,000,000	2 Apl. 2 Oct.	Bank of Montreal, Montreal.....	2 Apl., 1902..	104					
Canada Paper Co.....	5	200,000	1 May 1 Nov.	Merchants Bank of Can., Montreal.....	1 May, 1917..	105					
Bell Telephone Co.....	5	940,000	1 Apl. 1 Oct.	Bank of Montreal, Montreal.....	1 Apl., 1925..	105					
Dominion Coal Co.....	6	2,935,000	1 Mch. 1 Sep.	Merchants Bk. of Can., Montreal.....	1 Mch., 1913..	110	Redeemable at 110.				
Dominion Cotton Co.....	4 1/2	£ 308,200	1 Jan. 1 July	.....	1 Jan., 1916..	95	Redeemable at 110, after 1st Jan., 1900.			
Halifax Tramway Co.....	5	\$ 600,000	1 Jan. 1 July	Bk. of N. Scotia, Hal. or Montreal.....	1 Jan., 1916..	108	Redeemable at 105.				
Intercolonial Coal Co.....	5	350,000	1 Apl. 1 Oct.	.....	1 Apl., 1918..	98				
Montreal Gas Co.....	4	900,000	1 Jan. 1 July	Company's Office.....	1 July, 1921..	102					
Montreal Street Ry. Co.....	5	£ 60,000	1 Mch. 1 Sep.	.....	1 Mch., 1908..	107				
do.....	4 1/2	£ 140,000	1 Feb. 1 Aug.	.....	1 Aug., 1922..	105				
Peoples Heat & Light Co.....	5	£ 700,000	1 Apl. 1 Oct.	Merchants Bank of Halifax, Halifax or Montreal.....	1 Apl., 1917..	85 1/2	Redeemable at 113.				
First Mortgage.....	5	100,000	.....	.....	.....	.....	
Second Mortgage.....	5	623,167	1 Mch. 1 Sep.	Montreal and London.....	1 Mch., 1915..	101	Redeemable at 110				
Richelieu & Ont. Nav. Co.....	5	130,900	1 Apl. 1 Oct.	Bk. of Montreal, Mont'or London.....	1 Oct., 1914..	105	Redeemable at 110.				
Royal Electric Co.....	4 1/2	£ 475,000	1 May 1 Nov.	Bank of Montreal, St. John, N.B.....	1 May, 1925..	105	5 p.c. redeemable yearly after 1905.				
St. John Railway.....	5	600,000	1 Jan. 1 July	.....	1 July, 1914..	107				
Toronto Street Railway.....	4 1/2	2,390,833	28 Feb. 31 Aug.	Bank of Scotland, London.....	31 Aug., 1921..	107					
Windsor Hotel.....	4 1/2	450,000	1 Jan. 1 July	Windor Hotel, Montreal.....	2 July 1911	.....				

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

THE WATERLOO MUTUAL

ANNUAL MEETING

The Balance Sheet for 1898 shows a Gratifying Surplus.

The Thirty-sixth Annual Meeting of the Policy-holders of the Waterloo Mutual Fire Insurance Company was held in the Board Room of the Head office, Waterloo, on Saturday, January, 21st inst. Quite a large number of policy-holders were present, among whom we noticed Messrs. Geo. Randall, John Shuh, Simon Snyder, Geo. Diebel, Geo. Moore, J. M. Muir, Wm. Snider, Dr. J. H. Welby, D. Bean, Waterloo; John Allichin, New Hamburg; Thomas Gowdy, Guelph; E. P. Clement, Berlin; P. E. Shantz, Allan Bowman, Preston; J. L. Wideman, E. W. B. Snider, ex-M.P.P., St. Jacobs.

The President, Mr. Geo. Randall, took the chair, and Mr. Frank Haight, Manager, acted as Secretary. The Minutes of the last annual meeting were read and confirmed.

The Directors' Report and the several financial statements were then read by the Secretary as follows:

DIRECTORS' REPORT.

To the Members of The Waterloo Mutual Fire Insurance Co.

Gentlemen:—Your Directors beg to submit the Thirty-sixth Annual Statement of the business of the Company, comprising receipts and expenditures for the past year and the Balance Sheet showing assets and liabilities on 31st December, 1898.

The total number of policies, new and renewed for the year, was 13,182, covering at risk the sum of \$13,936,663.00.

The total number of policies in force on December 31st was 28,062, covering at risk \$29,457,900.00.

The Receipts from all sources were \$265,964.93, and the Expenditures \$180,940.20, leaving a balance of \$25,024.73, and, after providing for unpaid losses, estimated at \$12,833.00 and re-insurance fund, leaves a balance over 1897 of \$15,267.36.

These results speak for themselves, and we leave them to your consideration.

The retiring Directors this year are:—George Randall, John Shuh, William Snider and P. E. Shantz.

All of which is respectfully submitted.

Geo. Randall, *President.*

FINANCIAL STATEMENTS.

RECEIPTS.		EXPENDITURES	
Balance on hand as per statement 31st December, 1897.....	\$100,587 41	Losses occurring in 1898.....	\$111,287 26
Premiums and Instalments.....	\$201,691 89	Less Re-insurance.....	9,178 88
Interest and Transfer Fees.....	3,526 37	Salaries and Directors' Fees.....	\$102,113 38
Rent.....	746 67	Rebates, Cancellations and Re-insurance.....	9,903 07
	205,964 93	Commission and Agents' Bonuses.....	23,756 91
		Adjusting Losses, Travelling Expenses, Postage, Books and Stationery, Printing and Advertis- ing and Law Costs.....	35,256 05
		Miscellaneous Disbursements.....	5,893 56
		Balance.....	4,918 23
			125,612 14
	\$306,552 34		\$306,552 34
ASSETS.		LIABILITIES.	
Real Estate and Building account.....	\$ 16,150 41	Losses Unadjusted, computed at.....	\$ 12,833 00
Mortgages.....	30,100 00	Re-insurance Fund, to provide for all outstanding Risks, Cash and Mutual Systems.....	111,614 50
Debentures.....	26,506 13		
Bills Receivable.....	3,386 38		
Unpaid Instalments.....	1,695 27		
Agents' Balances.....	10,738 17		
Office Furniture and Goad's Plans.....	5,740 85		
Molson's Bank (Current Account) Deposit Receipts, Cash in office.....	31,324 43		
Accrued Interest.....	1,746 20		
Undertakings (less Instalments paid thereon).....	217,739 01		
	\$343,097 35	Balance.....	220,649 85
			\$343,097 35

Audited and found correct,

J. M. SCULLY, BENJ. DEVITT, *Auditors.*

AUDITORS' REPORT.

To The President, Directors and Members of The Waterloo Mutual Fire Insurance Co.:

Gentlemen:—We beg to report that we have examined the Books of Account of your Company for the year ending 31st December, 1898, and that we find the same correct. We submit herewith statements of the past year's business of the Assets and Liabilities of the Company and of the Securities held by your Company for its investments.

J. M. SCULLY, C.A., BENJ. DEVITT, *Auditors.*

Respectfully submitted,

The President, in moving the adoption of the report said:—
"With such satisfactory and detailed statements of the business of the past year as you now have before you, there is little left for me to add of an explanatory nature. Although the year has been an unusual one for large fires, this company has escaped them, and the showing, I think, should be fairly satisfactory.
I wish to say a few words in reference to the retirement of our former Secretary, Mr. C. M. Taylor. This gentleman organized our Company in the year 1863, and it is to his ability and steady and close application to the business of the past thirty five years that the Company is largely indebted for its success and present standing. I regret very much to say that he has been in failing health of late, so much so that, upon the advice of his physician, and after consulting his friends, he found it advisable to retire from active work. The Company has, however, made such arrangements with him as will retain to them the benefit of his advice and extensive experience. Mr. Haight, who for the past thirteen years has been Asst.-Secretary of the Company, has been promoted to the position of Manager, and I feel that in him the Company as an efficient officer to whom the management of the Company's business may be safely entrusted."

Moved by John L. Wideman, seconded by Thomas Gowdy, that this annual meeting of the Policy-holders of the Waterloo Mutual Fire Insurance Company, in view of the retirement of Mr. C. M. Taylor during the past year from the office of Secretary of the Company, which office he had held from the organization of the Company, with credit to himself and marked benefit to the Company, desire to sympathize with Mr. Taylor in his failing health, which has made such a step necessary, and to express to

him the hope that he may enjoy for many years to come his well-earned leisure.—*Carried.*

Moved by George Moore, seconded by J. M. Muir, that By-law No. 18 of the Directors of this Company be and the same is hereby confirmed by the members present at this Annual Meeting.—*Carried.*

Moved by Thomas Gowdy and seconded by P. E. Shantz, that Mr. J. M. Scully and Mr. Benj. Devitt be appointed auditors for the ensuing year.—*Carried.*

Moved by John Shuh and seconded by Thomas Gowdy, that D. Bean and J. M. Muir be scrutineers for receiving the ballots for the election of Directors. Their report is as follows:

To the Members of The Waterloo Mutual Fire Insurance Co.:
Gentlemen:—We beg to report that Messrs. George Randall, John Shuh, William Snider and P. E. Shantz are unanimously elected Directors of the Company for the coming term.

DAVID BEAN, J. M. MUIR, *Scrutineers.*

Moved by E. P. Clement and seconded by E. W. B. Snider that a hearty vote of thanks be tendered to the President, Directors, Officers and Agents of the Company.—*Carried.*

BOARD ROOM, Waterloo, January 21, 1899.

At a meeting of the Board of Directors held immediately after the annual meeting, Mr. George Randall and Mr. John Shuh were unanimously re-elected President and Vice-President.

The following are the Directors of the Company for the present year:—George Randall, President; John Shuh, vice-president; James Livingston, M.P., Thos. Gowdy, Simon Snyder, John L. Wideman, John Allichin, William Snider, P. E. Shantz, Allan Bowman, George Diebel.

GERMAN COMMERCIAL EXPANSION.—The Imperial Bank of Germany has recently raised its rate of discount to 6 per cent., and its rate for advances upon stock to 7 per cent. This is only the second time in the last twenty years that the German Bank rate has been so high. What is the reason? Industrial inflation. In 1882, when the German Bank rate stood at 6 per cent., there was a financial crisis of an international character; for, owing to the panic in Paris and the collapse of the Union Générale, not only was the German Bank rate 6 per cent., but we had a 6 per cent. Bank rate in London and in Brussels, and a

5 per cent. rate in Paris and in Amsterdam. There is nothing now of an international character in the sphere of either finance or politics to warrant so high a rate in Berlin. It has been imposed by domestic considerations entirely, and it is the result of an attempt to do too much. We have in the present position a state of affairs in Germany well represented by La Fontaine's fable of the Frog and the Bull. Berlin has been trying to emulate London in the sphere of commerce and finance, and she has not the same resource of strength to fall back upon in the case of a strain.—(Exchange.)

FIRE . . .

Balance Sheets.
Specimens of . . . Bonuses.
Acts of Parliament.
Premium Rates.



LIFE . . .

Mortality, Interest, Discount and other Tables.
Legal Decisions.

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PLATE GLASS, Etc.

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MONTREAL.

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 Molsons Bank,
E. B. GREENSHIELDS, Esq., of S. Greenshields, Son & Co., Director of the Bank of Montreal.

A. DUNOAN REID, Superintendent of Agencies



TRADE MARK FOR
WPROBERS, ★
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

SUN **INSURANCE OFFICE**

FOUNDED A.D. 1710.

HEAD OFFICE

Threadneedle Street. - - London, Eng.

Transacts Fire business only, and is the oldest purely fire office in the world. Surplus over capital and all liabilities exceeds \$7,600,000.

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15 Wellington Street East, - Toronto, Ont.
H. M. BLACKBURN, Manager.

This Company commenced business in Canada by depositing \$300,000 with the Dominion Government or security of Canadian Policy-holders.

The DOMINION BANK

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

Directors:

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

HEAD OFFICE, - - TORONTO.

Agencies:

Belleville,	Guelph,	Napanee,	Seaforth,
Brampton,	Lindsay,	Oshawa,	Uxbridge,
Colbourg,	Montreal,	Orillia,	Whitby,
Queen Street West (Cor. Esther Street), Toronto;	Winnipeg.		
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 Continent of Europe bought and Sold.

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

R. D. GAMBLE, General Manager.

ONTARIO MUTUAL LIFE

Head Office, - Waterloo, Ont.

Heartly greetings for past year's success—the greatest in the Company's history—are tendered to its

POLICY HOLDERS and AGENTS.

New Business for 1898, all written in Canada, exceeds

\$3,750,000 !

Death losses and management expenses low. In every department the Company shows

**GROWTH,
PROSPERITY,
STABILITY.**

THE ACCIDENT INSURANCE

LLOYDS PLATE GLASS INS. COS.

LARGEST AND BEST

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

THE ONTARIO ACCIDENT: LAITTAT W. SMITH, Q.C., D.C.L., President; ARTHUR L. EASTMURE, Vice-President and Manager; DIRECTOR; FRANCIS J. LIGHTBOURN, Secretary.

THE LLOYDS: W. T. WOODS, President; D. B. HALSTED, Vice-President; C. E. W. CHAMBERS, Secretary.

Eastmure & Lightbourn

**GENERAL AGENTS,
Head Office for Canada
3 TORONTO STREET
TORONTO**

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

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

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THE 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 BOVIN, WILSON & CO., Special Agents, 338 St. Paul St.

H. S. LIGHTBOURN, Inspector

... OPENINGS FOR GOOD AGENTS ...

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 UNLACKE, 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, "

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

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18 Hospital Street, - MONTREAL

THE
CALEDONIAN
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Funds \$10,585,000.

Chairman, Sir George Warrander
General Manager, David Deuchar, F. I. A.
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ESTABLISHED 1782.

Agency Established in Canada in 1804

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— GENERAL AGENTS FOR DOMINION. —
HEAD AGENCY OFFICE,
35 St. Francois Xavier Street, MONTREAL.

CONNECTICUT
Fire Insurance Company
OF HARTFORD, CONN.

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

J. D. BROWNE, President.

CHARLES R. BURT, Secretary. L. W. CLARKE, Ass't Secretary.
DOMINION GOVERNMENT DEPOSIT, \$100,000.00.

ROBERT HAMPSON & SON, Agents, MONTREAL.

FIRE INS. **HARTFORD** COMPANY

ESTABLISHED 1794.
HARTFORD, CONN.

CASH ASSETS, \$10,004,697.55
Fire Insurance Exclusively.

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INSURANCE COMPANY
Organised 1792. . . . OF Incorporated 1749
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FIRE . . . PHILADELPHIA MARINE.

Capital, - - - \$3,000,000
Total Assets, - - - \$10,023,220

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NORWICH UNION
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Canadian Branch Head Office, TORONTO.

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Manager. Assistant Manager

UNION Assurance
Society.

Instituted in the Reign of Queen Anne, A.D. 1714.

HEAD OFFICE, 81 CORNHILL, LONDON, E.C.

Subscribed Capital, - - - \$2,250,000
Total Invested Funds exceed - - - 15,364,000
Capital Paid up - - - 900,000
Annual Income, - - - 4,195,000

CANADA BRANCH:

HEAD OFFICE, Cor. St. James and McGill Sts., MONTREAL

T. L. MORRISSEY, - - MANAGER.

J. E. E. DICKSON, Sub-Manager.

LANCASHIRE

INSURANCE COMPANY OF ENGLAND.

CAPITAL AND ASSETS EXCEED \$20,000,000

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J. G. THOMPSON, MANAGER

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THE LARGEST FIRE INSURANCE COMPANY
IN THE WORLD.

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LOSSES ADJUSTED PROMPTLY AND LIBERALLY
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Assets, \$49,782,100.

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G. F. C. SMITH,

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Financially, in respect to life insurance, is **GOOD HEALTH**. Without it a man cannot secure to his dependents the munificent results of life insurance; therefore, while you enjoy good health, make the necessary provision for the protection of your dependents in the event of your death, before the fell hand of disease lays hold of you and you are debarr'd from investing life's valuable asset to such advantage.

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ROBERT MACKAY, Esq.
T. G. RODDICK, Esq., M.D., M.P.

JOHN CASSILS, Esq.
REV. R. H. WARDEN, D.D.
SAMUEL FINLEY, Esq.
GASPARD LEMOINE, Esq.
DAVID MORRICE, Esq.
H. N. BATE, Esq.
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.**

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The United States Life Insurance Co.

1899

IN THE CITY OF NEW YORK.

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"After one year from the date of issue, the liability of the Company under this policy shall not be disputed."
During 1898 the Company made material increases 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,**
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OFFICERS:

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GEO. G. WILLIAMS, Vice-Pres. **C. P. FRALEIGH, 2d Vice-Pres.**
RICH'D 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. PLUM, *Leather.*

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Canada Life Assurance Co.

Head Office, Hamilton, Ont.

ESTABLISHED 1847.....

Capital and Funds over.... **\$17,400,000**
Annual Income over..... **\$2,740,000**

Sum Assured over **\$70,740,000**

President, A. G. Ramsay. Secretary, R. Hill
Superintendent, W. T. Ramsay.

Dominion Burglary Guarantee Co.

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