

The Chronicle

Insurance & Finance.

R. WILSON SMITH,
Proprietor.

ESTABLISHED JANUARY, 1881
PUBLISHED EVERY FRIDAY

JOHN T. P. KNIGHT,
Editor.

VOL. XVIII. No. 47. MONTREAL, FRIDAY, NOVEMBER 25, 1898.

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

Acetylene Again.

So much is being said and written about acetylene that the result of every experiment therewith is watched with interest, and the opinions of chemically scientific men eagerly sought for. Among the latest contributors of information upon the illuminating, heating and other qualities of acetylene gas is Mr. Alfred R. L. Dohme, Ph. D., of whose paper the Baltimore *Underwriter* says: "It will be found useful as well as instructive to all persons interested in this subject. The author is a rising chemist of this city, and thoroughly qualified in chemical science."

We reproduce in this number the able and interesting observations of Mr. Dohme upon "Acetylene as an Illuminant."

A New Royal Society.

Revelling, as financial papers do, in the free and fearless expression of independent public opinion of bank statements, insurance reports and joint stock company meetings: realizing, as one must, how much easier it is to review the annual statements submitted to shareholders than to prepare them for the reviewers; we still publish with some serious misgivings a report of a meeting of a self-styled Royal Society for the Extraction of Sugars from Cucumbers. We are tantalized by a dim suspicion that the literary surprise-packet, to which we have given space in this issue, records the doings of The Ancient Order of Comical Fellows rather than the proceedings of a society enjoying the right to use the prefix Royal, and having presumably the accompanying privilege of flying the blue ensign. However, pending further information regarding this new Royal Society, we withhold any editorial comments thereon.

An Editor's Thanksgiving.

Some of the newspapers have been advertizing the production of special articles from the pens of prominent public men and gifted writers reciting reasons why

we have a day set apart for expressing gratitude for favours or mercies received. As a public celebration of any remarkable deliverance from calamities or danger, Thanksgiving Day is not well observed; and as a holiday affording opportunities to the tired worker for a ramble by forest and stream, with rod and gun, it comes too late in the season for true enjoyment. Yet, as we rest, even for a day, from the drudgery of penning paragraphs purporting to express public opinion, we feel that Canadians have reason to regard themselves as a peculiarly happy people, and much favoured by the divine goodness. And, although the tired professional man and the busy merchant may not celebrate or distinguish the day by solemn rites in token of thankfulness, and to publicly express gratitude for favours or mercies received, they can enjoy the adjournment from daily labour to that refreshment always derivable from the true and beautiful relations of domestic life.

Even the brain-weary editor of a Canadian journal can appreciate a day of calm reflection, and, if his lot be hard, he can find comfort in knowing that he is not in the Carolinas, but living in a peaceful and happy land free at least from such trouble as necessitated the publication on the 11th inst. of the following notice by the *Wilmington* (North Carolina) *Messenger*:—

"We hope our readers will excuse us for the non-appearance of any editorials in this morning's issue. The truth is their preparation was impossible, as every one connected with the paper was too busily engaged elsewhere and on more important work. The proprietors, staff, and mechanical force were on the streets with their Winchesters."

Yes, we have something to be thankful for in this Canada of our, with its broad fields of grain, great woods, noble rivers, and ranges of hills as picturesque to the artist's eye as useful to the miner, who has discovered in them an almost everlasting source of wealth for the toiling thousands who are finding in the golden West fortune and a home. Let us think of these things and, if only for a day, let us for these wonderful possessions be truly thankful.

**War's Cruel
Aftermath.**

The New York *Evening Post* boldly proclaims to its readers by the publication of a letter from Havana, the terrible results of the recent war, and the paper's caustic comments are calculated to set some people seriously a-thinking of the responsibilities of governments.

"Our friends the reconcentrados of Cuba are still dying of starvation. One of the Red Cross officers, who went to the island last April said to President McKinley that if war was declared they would all starve to death within a week. This was an exaggeration in point of time only. It would have been better, perhaps, if they had starved to death within a week, instead of lingering, as some of them have, to the present time. A private letter from a trustworthy observer, which reaches us from Havana, November 11, says:—

"Misery stares us in the face here daily. The country people not having employment in the country are now in the cities, and beneath the portals every night you can see crouched together men, women and children. There is more misery and death now than during the blockade. The fearful indecision of the Americans in regard to this fertile country is doing more harm to it than the match of the insurgent. The food that was sent here after the blockade by the Americans as a good stroke of business is lying rotting on the wharves. In Matanzas the deaths have been 90 and the births 3 in a day, and this applies more or less to all the cities. What the Commission is doing here I cannot tell, but they must be aware of these facts. Col. Williams died yesterday morning of yellow fever, and his servant also."

A letter from Admiral Sampson, published in the *Sun*, gives details in confirmation of this hideous condition of suffering and misery, which ought to make every American heart bleed. Whoever may have been to blame before the war, whoever may have been responsible for the horrid sights that Senator Proctor described in his speech, we are responsible for what is taking place there now, and the Recording Angel will so write it in his book. It is sheer quibbling to say that the island is still under Spanish rule. Spain has not sought to prevent us from feeding our friends, our wards, our allies in Cuba, if we have any. If she exacts customs duties on food sent there in the way of charity, we can pay them and collect the amount back hereafter. At all events let us feed those whom we went to war for. They stood for Humanity and Duty on our escutcheon, and they are now starving to death under our eyes."

**Canada's Aid to
the West Indies**

A telegram from Ottawa published a few days ago stated that "the Government has received a cablegram from the Right Hon. Joseph Chamberlain, secretary of state for the colonies, conveying the thanks of the British Government for the prompt and gener-

ous action of the Canadian Government in responding to the call for help for the sufferers by the recent disastrous hurricane in the West Indies. Acknowledgment and thanks have also been received from the Governments of the several islands affected." It was eminently fitting that Canada, after having borne so prominent a part in inaugurating what might be termed the New Imperialism should have been the first to give practical proof of the strength of the patriotic sentiment, which not only binds the colonies to the motherland, but binds them to one another. The promptness with which the Canadian government responded to the call for help for the sufferers in the West Indies by remitting to them \$25,000 will doubtless have the effect of inducing the imperial government to make the grant in aid about which it has so long been hesitating. The London Mansion House fund for the relief of the West Indies sufferers has not yet reached \$200,000, and is growing very slowly, although it was at first expected to produce \$1,000,000 in a few weeks.

Reference was made in a previous article to Jamaica's splendid manifestation of patriotic affection for the "old land," when she sent the latter a gift of \$5,000,000, to be used for the purpose of defraying some of the expenses of the war with France, which was going on a century ago. Barbadoes was not unmindful of the needs of England at the same period; as this passage in Schomburgk's "History of the Barbados," shows: "The Legislature of Barbados voted on 15th May, 1798, the sum of £2,000 as a contribution towards enabling his Majesty to prosecute the war. Subscriptions were opened in every parish, and upwards of £13,000 sterling were collected and remitted to the Bank of England for the service of the government. Three years previously, in 1795, the Barbados Legislature had voted £2,000 for the same object, and had, in addition, hired the armed brig, "Lord Hawkesbury," for a space of four months, to assist in blockading the French ports."

In view of the precedents which exist, it is difficult to understand the dilatoriness of the imperial government in coming to the assistance of the West Indies. When, in 1780, a hurricane devastated Barbados, the British parliament, although England was at that time engaged in a very expensive war, promptly voted \$400,000 to alleviate the consequent distress; and in this connection it is interesting to be reminded of the fact that the citizens of Dublin raised \$100,000 for the same laudable purpose—an act of generosity which was remembered when the terrible famine visited Ireland, for, in March, 1847, the Barbados legislature unanimously voted \$10,000 to be sent to that afflicted country, this sum being trebled by private subscriptions. After the hurricane of 1831, the British parliament voted \$500,000 for the relief of the sufferers in Barbados, St. Vincent, and St. Lucia; and granted a loan of \$5,000,000 in Exchequer bills, to be applied to the relief of the sufferers in Jamaica from insurrection, and in Barbados, St. Vincent and St. Lucia

from the hurricane. The interest was fixed at 4 per cent., no interest being charged until three years had elapsed.

The money was repaid; and if the Imperial Government were now to grant the West Indies a certain reasonable sum, and to lend them a much larger amount on such easy terms as the present impoverished condition of the islands would be deemed to justify, the money would be repaid in time, the cause of a vast amount of suffering and hardship would be removed, and a sentiment of loyalty unusually vigorous in the past would be stimulated.

The Cost of Fire Insurance. In an article under this heading, the *St. John Sun*, a New Brunswick paper which always commands respect for the excellence of much of its editorial matter, says:—

"It appears from this brief analysis that the cost of protection for fire is as low as it can be made in this country unless greater immunity can be secured, or the cost of management reduced. The Canadian who gets his property insured has no reason to complain of the price he pays to the stock holder of the company which carries his risk."

The same issue of *The Sun* contains a report of a somewhat breezy meeting of the Woodstock, N. B. Board of Trade, and it seems more than likely that the proceedings at the meeting in question must have inspired the writer of the article on the Cost of Fire Insurance. The people of Woodstock, a peculiarly unfortunate town (so far as fire is concerned) in past years, are evidently troubled with a belief that they are charged by the insurance agents with the tax levied upon their companies by the Provincial Government of New Brunswick, and, to "even up" matters, the members of Woodstock's board of trade have been expressing their satisfaction in making the insurance companies pay all the taxes possible. The local member of parliament went so far as to execute a wordy war dance upon the bodies of the metaphorically prostrate fire underwriters by affirming that he "believed firmly in taxing the companies, and in taxing them well." As he had previously subscribed to the expressed belief of the owners of insured property in Woodstock that the offending companies charged these taxes to the insured in additional premiums, it is difficult to understand why this wily Woodstockian member of the New Brunswick parliament was not suspected of being an emissary of the underwriters. An insurance agent present at the meeting defended the fire companies he represented by saying that "after taking out commissions, etc., there was not a very large profit," and then, after fanning the flame of discontent by admitting "there was no doubt that some rates are too high," tried to extinguish the blaze created in his customers' minds by adding "on the other hand there are some very bad risks in town." The ambiguity of this amiable agent's refer-

ence to "very bad risks" is not explained in the report; but the member of parliament in closing the debate stated that "his building was charged less before the water-works were put in than now." Altogether, it is not surprising that the Woodstock Board of Trade have requested the Board of Underwriters to discuss this tangled question of taxation and insurance rates.

However, if the incensed people of Woodstock will read, mark, learn and inwardly digest the article on The Cost of Fire Insurance printed in the leading paper of their own province they will hesitate to engage in retaliatory warfare with companies which must occasionally find it difficult to earn the taxes they are called upon to pay. At least, such is the plain truth presented to the people of Carlton County by the *St. John Sun*, when reviewing the business of Canadian fire insurance companies for last year.

The *Sun* says:—The teaching of the latest report of the superintendent of insurance shows that the trade of protecting from loss by fire the people of Canada is not unduly profitable to the companies engaged in the business. If any money is made the agents gather it in.

* * *

If we take last year's Canadian business of the Canadian companies, we find one which paid out \$117 in losses alone for every \$100 received for premiums. Another got less than enough from premiums to pay losses and expenses, while, taken together, they seem to have carried on the Canadian business entirely without profit."

Rifle Ranges and New Uniforms. If the murmuring of Montreal militia men at the failure of their country to provide them with a suitable rifle range constitutes about the only genuine grievance of our citizen soldiers, they may take comfort, if misery really loves company, from the following statement of the very unsatisfactory condition of the volunteer force of Great Britain. The recent rumours of war with some one or more European powers having led to a report that the volunteers whose motto is "Defence not Defiance" were to be mobilized, public attention was immediately drawn to the defenders of British hearths and homes only to find that the complaints of officers regarding official neglect are many, loud and deep, and the discontent of the rank and file so firmly rooted that recruits are difficult to obtain. The *Outlook* says:—

"Our army is so small that we cannot dispense with the services of these citizen soldiers, yet how are they faring? While our population is increasing by leaps and bounds, this force is standing still. There is a dearth of officers and men, and it is largely because the Volunteers, most of them, are dressed in the most unpicturesque of costumes and are shown little consideration by the authorities. During the official year just ended there were, it is true, more new commissions than retirements, but there are many detachments greatly under-officered. From a national

point of view, it is desirable that every young man should gain the physical and mental benefit of "citizen soldiering," and there is really no reason why the strength of the force should not be increased very considerably if it were judiciously nursed, given good uniforms and rifle ranges."

The "physical and mental benefit" resulting from the exercise and discipline inseparable from the drilling, occasional field-days, camp-life, and rifle shooting of the Canadian militiaman must be known to every one who has seen service with our citizen-soldiers, and, if these reports of the condition of the British volunteers continue to be heard, there will probably be an outbreak of indignation throughout the United Kingdom. The reference to the "unpicturesqueness" of the uniforms worn by the British volunteers might be made the means of recalling to the attention of the Militia Department of Canada the desirability of changing the uniforms worn by some of our citizen-soldiers for something more picturesque and distinctive than the close imitations of the garb worn by the

"thin red line of 'eroes"

pictured in Kipling's "Tommy."

During the Queen's Jubilee some of the Canadian troops present thereat were not distinguishable from the infantry, artillery and cavalry of the British regulars, and while, during the stay of the colonials in London, the Australians and other visiting volunteers from abroad were easily recognized by their picturesque costumes, the Canadians, when parading in full kit, missed much of the special attention showered upon their fellow-colonists. Rifle ranges are absolutely necessary if the volunteer is to be made a creditable marksman, but attractive uniforms are also, it seems, desirable; and if, instead of the close fitting tunics now worn, some of the Canadian regiments were permitted to wear loose serviceable homespun blouses and knickerbockers, with scarlet or blue facings and buff leather belts and gaiters, a recruit, with an eye for the artistic, and a wish to appear to advantage in future processions illustrating the strength of the Empire, would be attracted by the thoroughly Canadian character of his clothing.

That the recruiting sergeant often captures soldiers for the Queen by the splendour and brilliancy of his trappings is evident. The ordinary Britisher rather revels in martial display, and in this particular is unlike the regimental *bhisti* in India - of whom 'tis written:—

*The uniform 'e wore
Was nothin' much before,
An' rather less than 'arf o' that be'ind,
For a twisty piece o' rag,
An' a goatskin water-bag,
Was all the field-equipment 'e could find.*

A CONSOLIDATION OF BANKING INTERESTS.

Time and competition may yet bring about a movement in Canada similar to that which has resulted in the fusion of the capital and business interests of so many of the monetary and mercantile houses of Great

Britain. One of the most prominent bank officials in the Dominion when recently asked as to the prospects of amalgamating some of the Canadian banks expressed the opinion that the process of absorption or amalgamation to which so much attention is being given in Britain will not commence in Canada, unless a period of depression attended by heavy financial reverses should arrive to cause shareholders to seek safety in union. However, everything points to an early awakening of interest in the direction referred to, and the rumour of negotiations now pending at Toronto, for the consolidation of two chartered banks and several insurance companies, may be the means of directing public attention to the wisdom which dictates such a step. It was openly admitted at the recent meeting of the Canadian Bankers' Association that banking facilities are in some districts too great for the legitimate requirements of the community, and the journal of the same association has also informed its readers that so keen is the competition for business in some towns that accounts are changed from one bank to another "simply because of personal preference for a certain manager." Of course, the bankers who moralize about, and then indulge in the folly of opening offices in towns already occupied by other banks, know what they are talking about; they have that experience which teaches, and they need no advice from the press, financial or otherwise, as to the course to pursue. Canada has good reason to be proud of a banking system which has so materially assisted in the development and progress of the country. No matter how remote or wild the territory to be opened up by miners and explorers, we hear of expeditions being fitted out by our enterprising banks to occupy the land. But this very energetic search for business, and the increasing difficulty of earning dividends on capital (and the interest paid for deposits) has brought about the very unwise competition to which such frequent allusions are made at Association meetings, and in the annual addresses of bank managers. That amalgamation is regarded as a relief from the ever-increasing pressure of competition is shown by what is transpiring in the United Kingdom, and the rumoured blending of the business of two Canadian banks having some sixty branches is only the beginning of what must take place sooner or later in this Dominion.

The advantages of a consolidation of interests must be apparent to the banks now in treaty, and it is to be hoped that, if the two banks concerned succeed in agreeing upon terms of union, shareholders in other institutions may be led to study the question of amalgamation and its effect upon their interests. Suggestions for amalgamation must, as a rule, emanate from shareholders. Bank presidents and directors, for many reasons, are not likely to propose that which may result in the absorption of the institutions they govern.

Yet negotiations for the purposes of amalgamation would be far more likely to succeed in prosperous

times, when balance sheets reflect the growth of the country, than when ever-increasing competition will have caused a reduction in dividends, and a sensible depreciation in the value of assets. In 1892, a prospectus setting forth the results of blending the annual statements for that year of four banks having a combined capital of \$2,800,000 was prepared for private circulation among the banks interested.

In said prospectus it was claimed that consolidation of the business of the banks named would speedily show increased dividends, the result of creating a strong institution, the reduction of working expenses, the closing of a large number of branches in towns then and now overburdened with banking facilities, and the control under one Board of Directors, and one General Manager of the business of four banks with all the outlay incidental to same.

The closing of competing branches of the banks named in this prospectus would have given to the allied banks thirty-seven instead of fifty-five branches to support, and the consequent reduction in working expenses, it will be observed, would not have meant withdrawal from any point in the territory then occupied by any one (and, in some cases, three) of the interested quartette of banks.

The balance sheet and profit and loss statement compiled from welding the reports of the four institutions only showed combined net profits of \$320,000, but the carefully prepared estimate of the saving effected by closing competing branches, even after making a liberal allowance for an increased staff for the combined offices, showed the profits increased to \$425,000, which would have rendered the handsome dividend of 10 per cent. possible, prudent, and pardonable, and also enabled the directorate to make an extremely satisfactory addition to the always useful and comforting reserve fund of the bank.

Other arguments advanced in this prospectus of six years ago were increased earning power; ability to handle larger monetary transactions; extension of the business in distant and desirable fields; and the minimizing of the risks incidental to close competition for business in the towns hitherto occupied by the banks the promoters of this scheme desired to unite. It was also claimed that a carefully selected Directorate would embody the experience and knowledge of the business hitherto transacted by all of the banks thus amalgamated, while judicious appointments to the staff of the consolidated institution would retain for it the services of nearly all the men most competent to control and direct its combined operations at Head Office and branches.

THE UNITED BANK.

(Being the composite balance sheet of four annual statements of 1892.)

<i>Liabilities.</i>	
Notes in circulation	\$2,154,405 66
Dominion Government accounts	44,298 90
Deposits at call	2,622,244 18

Deposits subject to notice	5,591,490 80	5,722,573 43
Interest reserved	131,082 63	286,332 33
Due to Banks in Canada		3,933 67
do Foreign countries		543,122 70
do London, G. B.		153,404 11
Agency drafts outstanding		2,800,000 00
Capital		970,000 00
Reserve fund		84,164 95
Dividends unpaid		25,562 38
Profit and loss		4,340 18
Liabilities not included		
		\$15,414,382 49

Assets.

Specie and Dominion Notes	1,298,505 81
Cheques and notes of other banks	477,949 67
Due by banks in Canada	198,496 33
do in foreign countries	265,645 50
do in London	59,399 62
Debentures and bonds	901,858 04
Call loans on stocks, etc.	842,891 70
Security for note circulation	117,796 20
Loans to Provincial Governments	19,841 87
Current loans (less rebate)	10,944,117 14
Past due bills	78,216 44
Real estate	8,844 98
Mortgages	2,877 02
Bank premises	194,599 60
Stationery and other assets	3,342 57
	\$15,414,382 4

PROFIT AND LOSS.

By balances brought forward	\$14,901 13
Net profits	320,112 80
	\$ 335,013 93
To dividends	168,000 00
Reserve fund	85,000 00
Written off safes	8,951 55
Contingent fund	47,500 00
Balances	25,562 38
	\$ 335,013 93

Although the facts and figures set forth in this prospectus of 1892, printed herewith as an illustration of the scheme, failed to bring about any consolidation of the interests of the banks referred to, no one was found to dispute the deductions of the framer of the prospectus.

As the tendency of the times is to create by consolidation large and powerful companies for trading purposes, and these companies find profit in the amalgamation of capital and the transaction of the business of many mercantile houses under one management as a joint stock company, it is not surprising that the more pronounced advantages of such a scheme when applied to money, instead of merchandize, has led to such a large reduction in the number of banks in Great Britain. The beginning of a Canadian movement in the same direction will leave the Dominion with a sufficient number of powerful banks to establish branches in all parts of this great and growing country.

If the present competition between banks is as evil in its results as some of our bank managers would have us believe, it is none too soon to suggest amalgamation as a means of reducing the competition within reasonable bounds.

ACETYLENE AS AN ILLUMINANT.

By Alfred R. L. Dohme, Ph. D.

Illumination is the combustion of carbon and hydrogen, which, when burning, heat unburned carbon particles to white heat. The poorer a gas is in carbon the more of it must be used to effect the same illumination, and, *vice versa*, the richer a gas is in carbon the less of it must similarly be used. Illumination is measured by candle-power, one candle-power being the amount of light produced by the burning of a standard candle, *i. e.*, a candle made of sperm, weighing six to the pound, and losing in weight by burning to the extent of 120 grains an hour. A standard gas burner is one that emits 16 candle-power of light, *i. e.*, as much as 16 standard candles, and to do this consumes 5 cubic feet an hour of coal gas. The cost of coal gas is about 25 cents per thousand cubic feet. The desirable qualifications of a flame are: 1. High candle-power; 2. Products of combustion few and innocuous, and 3. Temperature of the flame as low as possible. The desirable qualifications of an illuminating gas are that it shall: 1. Produce a desirable flame as just outlined; 2. That it shall be cheaper per candle-power of light than any existing illuminating gas; 3. That it can easily be made and transported, and 4. That it shall be safe and not be explosive when mixed with air, nor be poisonous when inhaled into the lungs. Does acetylene fill all these requirements? Let the facts in the case answer for themselves. Acetylene gas is a so-called fixed gas, *i. e.*, a single gas and not a mixture of several gases, while coal gas is a mixture of several gases, *viz.*, hydrogen, 50 per cent.; methane, 33 per cent.; carbon monoxide, 13 per cent.; heavy hydrocarbons, 4 per cent., and enriched water gas as now generally used and delivered by the city gas companies contains hydrogen, 36 per cent.; methane, 23 per cent.; carbon monoxide, 19 per cent.; heavy hydrocarbons, 14 per cent.; nitrogen, 3 per cent.; carbon dioxide, 3 per cent., and oxygen, 1 per cent. As the poisonous constituent of illuminating gas is carbon monoxide, we note that the enriched water gas is more poisonous than ordinary coal gas. Acetylene in this respect is not as dangerous as coal gas as it is not poisonous to the same extent, but it has an unpleasant feature in that it possesses a disagreeable smell and nauseating effect upon the human body. It smells like garlic. The odor is, however, due to impurities resulting from process of manufacture, as chemically pure acetylene gas has not an unpleasant odor. It has besides the advantage over coal gas of waking the sleeper by upsetting his stomach and inducing vomiting. In this way persons who blow out the light and die, if coal gas is in the pipes, do not have the same chance if acetylene is served to them as an illuminant, for before enough has been breathed to destroy all their blood by precipitating the hemoglobin, their stomachs go back on them and require their presence on the floor. When they smell the

garlic odor, they naturally leave the room and get out of danger.

Acetylene was first made by Sir Humphrey Davy in 1837, and again in 1862 by Woebler, and first studied in 1859 by Berthelot. It is easily liquefied at 100 atmospheres' pressure, and under 50 atmospheres' pressure at the freezing point of water. Its formula is C_2H_2 , and it consists of 12-13 carbon and 1-13 hydrogen. Commercially, it was brought to public notice by Willson's work a few years since. He fused together Pocahontas coal dust and lime in an electrical furnace, and thereby formed the compound calcium carbide CaC_2 . This can be made for about \$20 per ton, and when this is thrown into water it decomposes instantly, and acetylene gas is liberated while slaked lime is precipitated. It is generated so very readily that by liberating it in a cooled, closed and mechanically strong receiver, it becomes liquid, and may be collected as a liquid at the other end of the apparatus. It can either be delivered in the liquid form, in strong cylinders, to private houses, and then with a reducing valve be merely supplied into the gas pipes, or it can be generated as wanted in some of the many apparatus recently devised and patented for that purpose. It has about thirteen times the candle-power of coal gas, *i. e.*, one thousand cubic feet of acetylene yield the same amount of candle-power as thirteen thousand cubic feet of coal gas. It requires a special gas burner, one with a much smaller aperture and which hence burns less. A correct acetylene burner burns one cubic foot an hour, and thereby yields as much light as three coal gas standard burners burning each eight cubic feet an hour. Estimating the cost of carbide of calcium at \$20 per ton, which yields about ten thousand cubic feet of acetylene, the cost of acetylene would be about fifteen and a half cents per thousand cubic feet of 16 candle-power lighting capacity. If carbide can be made cheaper, which is more than probable, of course, the cost of the acetylene will be correspondingly reduced. The United States is estimated to consume annually 3,300,000,000 cubic feet of coal gas. To produce as much acetylene as would yield the equivalent of this in candle-power would require 300,000 tons of calcium carbide, and the Niagara Falls carbide plant can turn this out alone, most probably. Acetylene flames will very easily soot, *i. e.*, there will be incomplete oxidation, and carbon in the form of soot will be liberated in the room, and to prevent it the pressure must be maintained and the aperture not enlarged even in the slightest. The color of the flame is pure white, slightly blue white, though not as much so as the Welsbach light, and a candle or electric light or gas flame looks yellow and reddish when put alongside of it. It is too strong for the human eye, and must be reduced in glare by the use of opalescent or ground glass. It does not vitiate the atmosphere of the room as much as a coal gas flame, inasmuch as for the same candle-power product acetylene produces two parts of carbon dioxide, while coal gas produces

thirt
this p
respec
much
heat a
ever.
of it
igni
both
is, of
gases
and li
tylen
air in
not.
Profe
which
for h
plac
genet
can l
doub
as fa
swer
That
2. A
gas
easil
time
tylen
poiso
thus
perfo
not a
cuon
risk
thou
cour

THE
SU
T
gar
T
a cu
hol
fere
own
was
The
The
The
and
sha
com
fity
ma
the
(C

thirteen. Furthermore, it consumes less oxygen in this process, and hence vitiates the air less in both respects. The temperature of the acetylene flame is much less than that of the coal gas flame, and it will heat a room much less in consequence. It is, however, more explosive than coal gas inasmuch as less of it with the same amount of air will explode when ignited. Lothar Meyer and Professor Clowes have both testified as to its explosive nature, although it is, of course, not near as explosive as many other gases. When not mixed with air it is not explosive, and liquid acetylene is hence probably safer than acetylene generators in houses, for these are apt to have air in them, while cylinders of liquid acetylene cannot. Only one type of generator, also, is safe, as Professor Lewes has shown, and that is the one in which the carbide is dropped into an excess of water, for here no overheating of the generator can take place, while in all others it can, and when it does the generator is liable to explode. Whereas acetylene can be burned with safety in the household, it is undoubtedly more explosive and less safe than coal gas as far as explosibility is concerned. Hence, as answer to our query, we have from the facts cited, 1. That acetylene produces the most desirable flame; 2. Acetylene is cheaper per candle-power than coal gas or other illuminants; 3. Acetylene can be very easily made, and is easily transported, at the same time doing away with gas pipes in the street; 4. Acetylene is more explosive than coal gas, but much less poisonous. The main objection to its introduction thus far has been the burner, which has not yet been perfected. It is not as easy to light, and will hence not as easily produce a fire by leakage or the promiscuous use of matches as will coal gas, and the fire risk should not hence be any greater, if as great, although the explosibility is greater, and this may of course generate a fire at the same time.

THE ROYAL SOCIETY FOR THE EXTRACTION OF SUN-BEAMS FROM CUCUMBERS (LIMITED).

There has been trouble in the kitchen and kitchen-garden of this Society.

The directors and management proposed to put a cupola on the roof of the establishment. The shareholders did not want a cupola, but offered to build more cucumber frames at their own expense and risk. So a special general meeting was called, and numerous and fashionably attended. The invited guests passed a very enjoyable afternoon. The directors were carefully attired for the occasion. The orchestra played "*Thou Shinnest Fair for Me Love*," and then the business of the meeting was begun by a shareholder who asked why his statement that the company had declared net earnings of from forty to fifty per cent. per annum, had been declared by the management to be untrue. A directors replied that the statement was both incorrect and untrue. (Confusion caused by several shareholders falling

off their chairs.) It was true that in the printed annual reports such announcement of net profits had been made, and they would really have been made if the company had not lost about half of them.

He hoped that the shareholders would consider this explanation satisfactory.

A shareholder said that it looked very well in the report—picturesquely so—he hoped to see as large net profits in the report in future, and begged the management not to lose them again on the way to the bank.

A director stated that the very handsome profits of the past two years must not be expected in future, because, during that time, they had turned their attention to the manufacture of jam as well as of light from cucumbers.

A shareholder:—"I like jam too."

This disturbance having been promptly quelled by the chairman, the director continued: "That jam, gentlemen, we sold to our own families at an enormous profit." (Cheers.) "This valuable source of revenue is alas! no more, for the jam not proving to be nourishing, though filling, our families are tired of it."

A Scotch shareholder then asked: "Hoo's a' wi' ye at hame?"

The interpreter to the Board was called in, and having translated this question, the directors replied through him: "Brawly, an' sma' thanks to ye for speerin'."

The Scotch shareholder then sang part of a verse from Ossian, but was checked by the chairman.

A fool shareholder then asked what the directors wanted a cupola for anyhow. If they needed more cucumber frames, he was willing to put up his share of the money.

A director replied that the Board had really no place to smoke in, and that the proposed cupola would be very comfortable. It would be handsomely lined and the shareholders might admire it—from the outside.

Then everybody spoke at once for five minutes, and enjoyed themselves, after which a vote was taken, and the cupola rejected.

The orchestra played the Dead March in "Saal," and the shareholders filed out two by two. The last one out turned the key in the door, and left the directors to get out as best they could.

THE OCTOBER BANK STATEMENT.

The highest point ever reached by bank note circulation was on the 31st of October. Last year the highest point was reached up to that date, but this year has exceeded that showing by a large amount. The trade returns show an unfavourable comparison with last year, but withal the country seems in a more thriving condition, and crop reports in Ontario are decidedly in this year's favour. Every heading in the bank statement, the amount under

which would indicate activity in trade and commerce, is considerably increased over the figures of a year ago. The banks which have lately held their semi-annual meetings seem to have earned sufficient to pay the usual half-yearly dividends. The banks, especially the smaller ones, have issued their own notes close up to the margin permitted, but still have kept within the law. Current Loans to the public, another important heading, as marking the progress of trade is worthy of consideration. The increase over September is shown to be \$2,566,892, and the amount in excess of the figures of a year ago is \$16,442,775. It is interesting to study the figures under these headings:—

	Notes in Circulation.	Current Loans.	Per cent.
	\$	\$	
1891.....	37,182,768	188,660,305	20.
1892.....	38,688,429	194,123,36.	20.
1893.....	36,906,941	204,854,797	18.
1894.....	34,516,651	198,888,489	17.
1895.....	34,671,028	204,753,276	17.
1896.....	35,965,150	214,159,871	16.80
1897.....	41,580,928	208,485,640	20.
1898.....	42,543,416	224,928,415	18.91

The increase of 1897 over 1896 of note circulation was \$5,625,778, but a reduction was shown in current loans of \$5,674,231.

The increase in deposits of the public is still remarkable. The deposits of 1898 increased over 1897, \$23,990,911, an increase in two years of over 46 millions. The amount due from American banks and agencies is worthy of passing notice. In 1897 the

increase over 1896 was \$13,753,267, and the amount in October last year was \$29,133,777. Seeking investment there at the end of same month, 1898, we find a reduction of \$5,780,132, the figures standing \$23,353,645. The amounts due from Banks and branches in Great Britain is more steady, and stands nearly the same as a year ago. The investment in Canadian Municipal securities increased \$3,725,828 over that of 1897. Bank holdings of railway securities, \$2,068,229, loans on stocks and bonds on call, \$5,663,588. Amount due to British banks and branches increased over last year \$1,334,326. The increases October over September are not so large as was the monthly increase a year ago. Those which reached the million figure as seen in abstract are amount due from American banks, current loans, total assets, bank note circulation and total liabilities. Specie and Dominion notes show a reduction over the million figure, as does also amount due to Dominion Government. Another noticeable feature is the healthy addition being made to reserve funds. A foot note added to the statement draws attention to the fact that the branch of the Canadian Bank of Commerce, lately established in Dawson City, is credited with swelling amount under heading "Other assets not included under foregoing heads." That seemingly is the only one under which at present the bank's bullion transactions can be properly entered. If success continues in the future as up to the present, a special additional heading will be necessary to show separately this valuable accumulation.

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

Comparison of the Principal Items.

	31st Oct., 1898.	30th Sept., 1898.	31st Oct., 1897.	Increase and Decrease for month.	Increase and Decrease for year.
<i>Assets.</i>					
Specie and Dominion Notes.....	\$ 25,878,607	\$ 27,485,509	\$ 26,038,523	Dec. \$ 1,606,902	Dec. \$ 159,916
Notes of and Cheques on other Banks.....	10,948,128	10,959,823	8,214,133	Dec. 11,695	Inc. 2,733,995
Due from American Banks and Agencies.....	23,353,645	22,169,025	29,133,777	Inc. 1,184,620	Dec. 5,780,132
Due from British Banks and Branches.....	13,085,537	12,272,730	11,038,952	Inc. 812,807	Inc. 46,585
Canadian Municipal Securities and Brit., Prov. or Foreign or Colonial other than Dominion.....	17,545,553	17,454,767	13,819,725	Inc. 90,786	Inc. 3,725,828
Railway Securities.....	16,642,970	17,227,286	14,574,741	Dec. 584,316	Inc. 2,068,229
Loans on Stocks and Bonds on Call.....	23,972,205	23,745,140	18,308,707	Inc. 227,155	Inc. 5,663,588
Current Loans to the Public.....	224,928,415	222,361,523	208,485,640	Inc. 2,566,892	Inc. 16,442,775
Overdue Debts.....	2,525,641	3,406,913	3,615,117	Dec. 881,272	Dec. 1,189,476
Total Assets.....	384,019,461	382,001,817	356,539,468	Inc. 2,017,644	Inc. 27,479,993
<i>Liabilities.</i>					
Bank Notes in Circulation.....	42,543,416	40,071,143	41,580,928	Inc. 2,472,303	Inc. 962,518
Due to Dominion Government.....	2,532,287	3,606,100	3,370,011	Dec. 1,073,819	Dec. 837,724
Due to Provincial Governments.....	2,358,888	2,450,355	2,398,227	Dec. 91,467	Dec. 39,339
Deposits payable on demand.....	87,352,116	87,214,909	78,210,044	Inc. 137,207	Inc. 9,142,072
Deposits payable after notice.....	152,005,027	151,358,795	137,156,188	Inc. 646,232	Inc. 14,848,839
Do made by Banks.....	3,714,488	3,555,058	2,873,741	Inc. 159,430	Inc. 840,747
Due to American Banks and Agencies.....	350,357	509,277	280,350	Dec. 158,920	Inc. 70,107
Due to British Banks and Branches.....	2,224,412	2,346,813	890,046	Dec. 122,391	Inc. 1,334,326
Total Liabilities.....	293,661,023	291,875,803	267,192,690	Inc. 1,785,220	Inc. 26,468,333
<i>Capital.</i>					
Capital Stock paid-up.....	63,051,104	62,900,034	62,285,196	Inc. 151,070	Inc. 765,908
Reserve Fund.....	27,619,464	27,555,666	27,223,999	Inc. 63,798	Inc. 345,495
<i>Miscellaneous.</i>					
Directors' Liabilities.....	7,573,333	7,372,172	7,079,839	Inc. 201,161	Inc. 493,494
Greatest amount of notes in circulation at any time during month.....	42,873,369	40,796,003	42,441,336	Inc. 2,077,366	Inc. 472,033

Deposits with Dominion Government for security of note circulation, amount required being 5 per cent. on maximum circulation for year ending 31st October, 1898, \$1,984,523.

FIRE AND FIRE EXTINCTION.

(From the Insurance Record.)

A numerous company of gentlemen interested in the important question of how best to prevent the spread of fires in the crowded areas of the City, and a number of volunteer firemen who took part in the Lord Mayor's Show, assembled on Tuesday evening at the London Institution, Finsbury-circus, for the purpose of hearing a lecture on "Fire and Fire Extinction," by Professor Vivian B. Lewes.

Sir Frederick Dixon-Hartland, M.P., presided, and briefly introduced

The lecturer, who for an hour and a quarter held his audience spell-bound as he recounted and illustrated the numerous discoveries of gases that had taken place during the last three decades. Le Voyager, the Professor explained at the outset, found that the oxygen of the atmosphere was essential to combustion, and then worked on from that point until he was convinced that many substances that would not burn in air would burn in hydrogen and oxygen. Zinc, for instance, said the lecturer, quickly caught fire when placed in a vessel containing the latter gas, while a watch-spring would burn in oxygen as freely as tinder would in air. The heat required to melt the spring was 1,500 deg. Centigrade, and that enormous energy was developed by the combination of the iron and the gas. After this experiment, continued the lecturer, Le Voyager was able to enunciate that combustion was really the evolution of energy brought about by chemical combination. Paper contained chiefly carbon and hydrogen, while coal consisted of from 70 to 90 per cent. of the former. Many, he said, would laugh at the idea that the rusting of iron generated heat; yet the heat caused by the rusting of iron filings coming into contact with sawdust was frequently the cause of disastrous outbreaks. The ignition point of some materials was very low, while, on the other hand, there were articles in which the point was correspondingly high. Fortunately, he said, they had not to contend with the worst of all kinds of fire, viz., fires at sea. The ignition of a coal cargo was one of the most serious calamities with which that trade had to deal. Spontaneous ignition of coal only took place, however, where there was a bulk of about 500 tons, so there was very little fear of an outbreak from that cause in their homes or shops. Oily waste and rags were frequently the cause of fire. The heat nursed by the non-conducting cotton waste gradually rose until the ignition point was reached, and the flames bursting forth had been responsible for the destruction of many buildings and workshops. Proceeding to deal with the question of fire extinction, the Professor explained that they could either decrease the temperature of the burning mass below ignition point, or cut off from the fire the oxygen of the air, which were necessary to carry on combustion. At the Cripplegate fire 66,000 tons of water were thrown on the buildings, or down the

drains, and the amount of heat thus rendered latent would have taken up the total combustion of 13,200 tons of wood. The secret of effectively playing water upon a burning building was to have an immense force behind it. The Professor next proceeded to point out several defects in the "so-called" fire-proof building, and stated that he was distinctly opposed to stone staircases, and too much ironwork. Very little heat was required in order to bring about the downfall of these modern staircases; while the old wooden erection would ensure safety in a fire for a much longer period (Hear, hear.) No building, he assured his hearers, could ever be made so fire-proof as to resist the fierce furnace within it, and the great window space in front, through which the flames were forced right on to the buildings opposite was responsible in a large degree for the spread of great fires. In conclusion, the Professor urged that the window space should be decreased as much as possible, and that thin steel "blinds" should be substituted for the present reflectors, in order that they might be closed up in case of fire. The flames shooting from a burning warehouse opposite would, he said, thus be prevented from smashing the glass of the windows and coming into contact with the inflammable substances inside.

Sir Frederick Dixon-Hartland, in moving a vote of thanks to the lecturer, deplored the fact that a public body in London had made it compulsory that in workshops of a certain size stone staircases should be erected.

A vote of thanks to the Chairman terminated the proceedings.

FIRE INSURANCE IN 1898.

There is no longer room to doubt that the results of the current year will prove disappointing to most offices transacting fire insurance business outside the limits of the British Isles. Evidence is accumulating from all quarters, showing that the fire wave, for some not-readily understandable cause, has been traversing the globe from end to end; and with respect to many districts it is now generally recognized that the premiums received will barely suffice to cover actual losses, without counting the lesser item of working expenses. Several theories have been put forward to account for this wide-spread evil. Perhaps the most plausible, at first sight, lays the blame at the door of providence in the shape of an unusually dry and fine summer; and, so far as special descriptions of risks are concerned, the explanation is satisfactory enough. To a certain point, and to that point only, the argument holds good; but it is not of a nature to satisfy all requirements. The weather has undoubtedly been dead against the fire underwriter, both here and in many parts of the continent; but it has not been hot and dry all over the two hemispheres, and unfortunately, the "fire fiend" has been at work practically everywhere. Complaints are far too prevalent and far-reaching to leave any roof for questioning the view that other and more subtle agencies have been in steady operation,

and are still seriously affecting fire insurance averages. If climatic influences were the sole origin of mischief, we might reasonably hope that, with the break up of weather, there would be a speedy return to normal conditions, and that during the coming winter the offices, as a body, would regain some part, at least, of their recent losses. He would be a bold prophet, however, who would predict as much in the face of known facts and past experience. This will not be the first time in history that a wave of incendiarism has crossed both continents, following upon a period of excessive energy and speculative activity. Before now, under similar conditions, loss-ratios have mounted up in every direction, and, we fear, the present will not be the final occasion.

Almost invariably, as a fact, the collapse of a commercial and speculative inflation has been succeeded by bad times for fire insurance companies, who, like the rest of the world, appear to be exposed to the ebbs and flows of prosperity and adversity. For a time they do exceedingly well, and then comes *Nemesis* in the guise of numerous serious fires and heavy claims to meet. We are not alluding to exceptional disasters, which may—in most cases probably do—result from purely accidental causes, but to the constant recurrence of adverse cycles, during which for a year or two, mills and factories and warehouses are ablaze in all directions, and mostly heavily insured. Anyone who chooses to study fire insurance statistics carefully will find that these recurring periods of widespread catastrophies are subject to some more or less definable law, and cannot be classed in the category of true accidents. Whatever the reason, these are the facts; and they appear indisputable, whether the analysis is confined to any one country or is extended to cover the insurance arena generally. Many authorities are disposed to assign the reason to incendiarism pure and simple, on the ground that, in poor trading epochs, fires are convenient agents for preventing the disclosure of unpleasant and damaging facts, and that a blaze once started, even in a small way, frequently spreads until it assumes the proportion of a grave disaster. Unfortunately, there can be little doubt that his hypothesis is partially correct. The harassed trader is only too apt, we fear, to look to his fire policies to rectify any shortcomings in his bank balance, and his criminal action often ends in mulcting the fire offices in as many thousands as he receives hundreds for himself. But here, again, the explanation does not go far enough; nor can we wholly accept the view that rate-cutting and competition are answerable for producing most of the trouble in question. To some extent, without doubt, the practice of lowering tariffs, in order to avoid the loss of business resulting from unfair competition on the part of offices refusing to be bound by association regulations, necessitates higher loss-ratios for a time; inasmuch as claims have to be set against a smaller income. This we are willing to admit, but it far from follows that the mischief is as great in the aggregate

as is popularly believed; certainly it does not elucidate the conundrum why fires should be abundant in countries and districts where no rate-war is in progress.

It is not by any means so positive that the real cause of the disease may not be traced to the policy adopted by the leading fire enterprises themselves. At times, after their balance sheets have been marred by the frequent payment of heavy loss claims, they are particular enough in the selection of risks, and also in the appointment of agents and the amount of confidence to be placed in their judgment and reports. But with the arrival of prosperity all prudence seems to be cast to the winds. Agents are appointed broadcast, without adequate inquiry being made into their antecedents, and business is accepted from every quarter without proper investigation being made. In point of fact, it is in good times that the maximum of caution is called for most urgently; for then it is that one and all who have made money, or are making it, are most anxious to increase their insurances, as they can better afford to pay the premiums. At such periods as we allude to, the purely speculative trader finds little or no difficulty in effecting an insurance on his buildings, stock and other property, for sums far in excess of their real average value. To start with, when trade is brisk values are generally inflated, especially in regard to buildings in go-ahead towns of the Johannesburg type. It is the "boom" that occasions nine-tenths of the troubles which beset our fire institutions from time to time. The steady-going business secured by thoroughly respectable agents almost invariably leaves a wide margin of profit, but as much cannot be said for the insurances effected on property in the mushroom cities eternally springing into existence in the mining districts of the United States, Canada, South Africa and the Australias. Of a still more dangerous character are the policies granted to traders and speculators in South America, where values inflate and relapse with extraordinary violence, and the people are alternately extremely rich or seriously embarrassed. It is the free acceptance of these risks during periods of commercial prosperity that causes the offices such heavy losses a few years later, and in their own interest they should subject all such applications to the severest scrutiny; especially when sent in by newly-appointed agents, or by those who have not been proved by results to be themselves extremely careful and gifted with clear insight; possessing besides wide local knowledge both as regards general business conditions and the personal character of individual applicants. Doubtless, many difficulties stand in the way of obtaining thoroughly judicious selection, but if the companies exercised more prudence when insurances are easy to write, there would be less lamentation afterwards; nor would rate-wars be nearly so frequent or bitter. As a matter of fact, the policy pursued, though profitable enough for a season, generally ends in final loss, the extra gains of a few years being more than wiped out by the increased claims which have subsequently to be met.—*Insurance Observer*.

Nov. 25.
THE C
ary, 1898
tion agri
Debentu
concerns
operation
eral mo
firm th
that, wh
addressi
the chair
discussio
carried.
thus pro
an action
resolution
the Ass
solution
Appeal.
support
was bad
question
strongly
the inte
suggests
the only
that the
ing, wh
posed t
sion tha
hear an
the disc
ter call
would l
case.
Elgin i
of large
is the a
and the
the pur
offer, b
they an
tion, th
partne
may sa
please.
The C
Lord
import
venty
did no
structi
should
are no
said, th
not be
and ha
terrori

RECENT LEGAL DECISIONS.

THE CLOSURE AT COMPANY MEETINGS.—In February, 1898, The London and Northern Assets Corporation agreed to sell out to The London and Northern Debenture Corporation. The business of the two concerns was of the same nature, namely, financial operations, and both had the same directors. A general meeting of the Assets Company was held to confirm this arrangement. At this meeting it appeared that, while a dissatisfied shareholder was desirous of addressing the meeting in opposition to the matter, the chairman put a resolution to the meeting that the discussion should be terminated. This resolution was carried, and the shareholder who desired to speak was thus prevented from doing so. He then commenced an action to have it declared that the agreement and resolution were *ultra vires* and void, and to restrain the Assets Company from acting upon the resolution. The action reached the Court of Appeal, and among the grounds urged in support of it was one—that the resolution was bad as having been passed irregularly. On this question of irregularity at the meeting, the Court was strongly of opinion that it ought not to interfere in the internal affairs of any company, on the ground suggested. They regarded the question of closure as the only new point. They recited the facts by stating that there was a discussion at the shareholders meeting, when, after hearing one or two of those who opposed the resolution, the meeting came to the conclusion that they had heard enough, and did not want to hear any more, and thereupon the chairman declared the discussion closed. That, they said, was not a matter calling for the interference of the Court, and it would be very bad precedent to interfere in such a case. They quoted the observations made by Lord Elgin in 1824, when he said, speaking of the meetings of large companies: "I call that the act of all which is the act of the majority, provided all are consulted, and the majority are acting *bona fide*; meeting, not for the purpose of negating what any one may have to offer, but for the purpose of negating what, when they are met together, they may, after due consideration, think proper to negative: For a majority of partners to say: We do not care what our partners may say; we, being the majority, will do what we please, is, I apprehend, what this Court will not do." The Court considered the principle as laid down by Lord Elgin, to be as important, and perhaps more important, to be borne in mind now, than it was seventy years ago. They pointed out that Lord Elgin did not mean that a minority who are bent on obstructing business and resolved on talking for ever should not be put down. He meant that the majority are not to be tyrannical. After hearing what is to be said, they may say: "We have heard enough. We are not bound to listen till every body is tired of talking and has sat down." There has, in this case, been no terrorism of the majority, nothing arbitrary or vexa-

tious on the part of the chairman, and the appeal by the dissatisfied shareholder must be dismissed with costs. (1898) 2 Ch. 469.

ORAL AGREEMENT TO RENEW A BILL OF EXCHANGE.—The chairman of a company accepted a bill of exchange for 110 pounds payable in three months, in settlement of an action which had been brought against his company by the drawers of the bill. When the bill was delivered it was orally agreed that, if the acceptor could not meet it at maturity, it was to be renewed. In breach of good faith the drawer endorsed it over to a third party for value, and the latter took the bill knowing of the arrangement entered into when it was delivered. The bill not being paid at maturity, the holder commenced an action upon it, and the verbal arrangement was set up as a defence, and the trial judge gave effect to it, and dismissed the action. Upon the action being carried before the English Court of Appeal, this judgment was reversed, following what was referred to as, the wholesome rule of law, that when parties have put an agreement into writing, parol evidence is not admissible to contradict or vary the terms of the written agreement. 1898; 2 Q. B. 487.

THE NEXT SUPERINTENDENT.

Speculation as to whom Gov. Roosevelt Will Appoint—The Duties of Superintendent of Insurance—Extraordinary Power of the Office—The Qualifications.

Col. Roosevelt had scarcely been nominated for Governor before insurance men began to speculate upon his probable choice, in the event of his election, for the position of Superintendent of Insurance. It was pointed out that the position was perhaps the most sought after within the gift of the Governor, that it had not been filled for years by a man having the requisite qualifications, but that there was a fair chance, in the event of Col. Roosevelt's election, of having at last a competent man selected for the place. The subject has been again referred to since the election of Tuesday, and one underwriter of prominence is said to have received assurances that the Governor-elect is alive to the situation, and will make a suitable appointment when the proper time comes. Superintendent Payne's term does not expire, however, until February, 1900. Although he is expected to make a fight for reappointment, having found his present office, it is said the most "agreeable" he has ever held, scarcely any one thinks that he will be seriously considered for another term.

The Superintendent of the New York Insurance Department is clothed with extraordinary authority. He supervises the insurance business (all branches) in the most profitable territory of the country, and can do pretty much as he pleases. The companies themselves are largely to blame for this state of affairs, since they have feared appeals to the courts in cases where they have thought themselves unjustly

treated, and the result has been that the Superintendent's rulings, no matter what their effect, have come to be regarded as final. A case in point was the recent refusal of Superintendent Payn to renew the license of foreign marine companies unless they discontinued the insurance of valuables sent by mail. The express companies complained that the marine-insurance companies were interfering with their business, and that the practice (of insuring money sent by mail) was "simply putting money into the treasuries of foreign corporations at the express companies' expense." The complainants cited one or two provisions of law and an old opinion of the Attorney-General in support of their view. The companies contended that they were transacting a legitimate business, but after some controversy they cancelled their mail policies and gave up the fight. Superintendent Payn insisted, however, that they should not only give up that branch of their business in this state, but in the United States. This action was considered arbitrary, but inasmuch as section 9 of the insurance law gives the Superintendent authority to "refuse to issue any such certificate of authorization (to do business) to a foreign corporation, if, in his judgment, such refusal will best promote the interests of the people of the state," all but one of the companies complied with his request. That withdrew from the state, but continued the business elsewhere. Superintendent Payn's action at the time was attributed to the influence of Senator Platt, the President of an express company.

This is but one of many instances where the Superintendent has been able practically to dictate the conditions of doing business in this state. The influence of the office is enormous, and accounts no doubt for the eagerness of spoilsmen to get it. Insurance men differ, however, as to what sort of men would make the best officials, some contending that the whole system of state supervision is pernicious and should never be rigorously enforced. The following statement by a prominent representative of one of the leading life-insurance companies of this city may be of interest:

"The man who would do the least harm is the man who would pay almost no attention to the office. That may seem strange, but it is nevertheless true from our point of view. The Insurance Superintendent can do a great deal of harm. If he chooses to be arbitrary and to make unreasonable demands, he can embarrass, if not wreck, the strongest company doing business in the state. He has, to begin with, a bad system to enforce, and the man who makes the office of least consequence and breaks down its power to debase public opinion and destroy public criticism will prove, I think, the best Superintendent in the long run. The people have become so accustomed to rely on the state reports to show the standing of insurance companies that intelligence has abdicated its place as critic, and there is little independent thought on the business among the people to-day.—N. Y. Post.

THE LORD MAYOR'S SHOW.

(By One Who Was In It.)

The Outlook says:—The Lord Mayor's Show is the last survival of the open air pageants or "ridings" of the Middle Ages. Chaucer's idle apprentice, it will be remembered, always leapt out of the shop "when ther any riding was in Chepe." This species of spectacle probably came to us from Antwerp, which was famous for its great yearly procession of the trades. Provincial towns had their pageants no less than London. Coventry, famous for its cycle of miracle-plays, had a curious celebration called the "Hox Tuesday play," a sort of open-air pantomime, commemorating the defeat of the Danes; and readers of "Westward Ho!" will remember the brilliant pageant arranged by the little town of Biddelford to welcome home Aynas Leigh and his comrades from their voyages round the world. And now we have grown too serious for these things; but still the East End of London, once a year, throngs into the City, and waits patiently for hours to see the Lord Mayor's Show. It is a pity that the Show itself is, artistically, so poor a thing. Money is spent freely enough; but the result is meagre and ugly. Why cannot we have more open-air pageants, and manage them better?

Formerly the procession went by way of the river, and I believe the old State barge of the City is, or was until recently, still in existence. But the Corporation no longer holds its old jurisdiction over the Thames; and the Law Courts, the goal of the pilgrimage, are no longer at Westminster. A water pageant would be a fine thing for some enterprising Lord Mayor to revive. But the weather of November is scarcely reliable.

On Wednesday last we started somewhat late. It was a grey and rather misty morning. The delay was due to a mishap to the carriage of the late Lord Mayor, which occurred just at the right moment, on arriving at the Guildhall, where the dignitaries breakfast before starting, so that there was time to repair it. You see little of the Show when you are a part of it, but you see what is better worth seeing, the people. I have seen a good many Shows in a London life of more than twenty years. But I never saw such crowds as those of Wednesday last. From first to last the people were packed in throngs, the usual orderly London crowd kept quiet by a few good-tempered policemen. If those masses of men only realized their power and cared to use it—!

There was little attempt at street decoration, the only exceptions being, as is customary the ward represented by the Lord Mayor and the senior Sheriff, Alderman Alliston. The other Sheriff, Lieutenant Colonel Probyn, is not a member of the Corporation, but sits for the Strand Division in the London County Council, and he was here similarly honoured. Flags and wreaths of paper flowers were the only ornaments used; but even these gave a welcome touch of colour in the pale November sunshine, which

struggled out just as we were approaching the Lord Mayor's Ward of Candlewick.

I was in the carriage of a deservedly popular City dignitary, and cheers loud and long greeted him all along the route. The best fun was when the procession came to a halt, which it often did. The crowd chaffed us freely. "Got the price of a drop of whiskey, gov'nor?" "'E's got better'n whiskey in there, you bet!" "Look at 'is 'at," said one humourist. "Blowed if his wife 'aven't sat on it." On the Embankment we were saluted with volleys of paper confetti, and one good-natured gentleman invited us to share his meal of bread-and-cheese. The ladies were particularly affable. The fun was, perhaps, a little coarse, but thoroughly good-humoured; and I confess that for once I entirely enjoyed the Lord Mayor's Show.

THE BANK OF NEW BRUNSWICK.

The stock of this bank has for several years commanded a high figure whenever offered for sale, and the annual dividend of 12 per cent., payable half-yearly, fully explains the recent sale of five \$100 shares at \$300.50 each. The reserve fund of this old institution exceeds the capital, which is only \$500,000, by 20 per cent. The Bank of New Brunswick confines its business to a Head and only office, at St. John, and naturally commands a strong local support from its proud shareholders.

CITY OF BRANDON'S FINANCES.

Our attention has just been drawn to a leading article in the *Manitoba Free Press*, of November 18th, dealing with what is called a proposed "adjustment or reorganization of the finances of the City of Brandon." For some little time we have been aware of rumors in this direction; but we had faith in the good sense of the governing officials of this City, and could not credit that the movement would reach this present stage. It is to be hoped that the statements regarding the matter have been exaggerated. It appears that the Brandon Board of Trade requested Mr. J. S. Ewart, Q.C., to examine into the condition of the city's finances, and to make such recommendation as he considered necessary. This it is stated has been done, and certain resolutions embodying the recommendations were carried unanimously at a public meeting called for that purpose at Mr. Ewart's suggestion. It may be asked why some good banker or financial firm was not consulted in a matter of such vital importance to Brandon.

However, we would respectfully inform the City of Brandon that no adjustment of interest can be obtained without the consent of the bondholders, and no legislature will for a moment think of interfering with the vested rights of said bondholders. The proposed action of the growing City of Brandon is very deplorable. It will, if persisted in, injure its present and future prospects without having the slightest beneficial result.

PROMOTION OF MR. J. HUTTON BALFOUR.

Mr. J. Hutton Balfour, Superintendent of agencies of the Standard Life, has been appointed Secretary of the Company. We congratulate Mr. Balfour, whose long connection with the Standard Life fully warrants this recognition of faithful service. Mr. Balfour will, as Secretary, relieve the Manager of much of the routine and detail work, and give to Mr. Ramsay more time to devote to the general supervision of the company's business. The following letter is self explanatory. Mr. Ramsay, in recommending the appointment of Mr. Balfour to the Secretaryship, has displayed his usual good judgment.

Dear Sir:—

The business of the Company here having increased very greatly within the last few years (Investments on Loans being over Fourteen Millions), it has been found necessary to make fresh arrangements in the office management, so as to relieve me of the burden of the routine part of the work. The Directors have therefore promoted Mr. J. Hutton Balfour from the position of Superintendent of agencies to that of Secretary of the Company here.

Mr. Balfour will attend to all matters connected with the agencies, whilst I will continue, as heretofore, to oversee the whole business generally, and also take charge of all matters connected with investments. I need hardly say that I will be glad at any time to hear from you, and to give immediate attention to any matter that you wish information upon.

Your truly,

W. M. RAMSAY,
Manager for Canada.

Notes and Items.

(AT HOME AND ABROAD.)

THE EATON CASE.—Three of the Insurance Companies who were interested in the above case, have, since the recent judgment rendered by Judge Meredith, settled the claims of the insured.

A meeting of the Insurance Hockey League was held on Thursday, the 17th inst., at the Windsor Hotel, when the following officers were elected for the coming season:—Hon. President, Mr. Geo. Simpson; President, Mr. G. Lyman; Vice-President, Mr. C. Bourne; Secretary, Mr. Joseph Rowatt.

THE GERMAN MONEY MARKET.—The measures adopted by the Bank of England to check the creation of German accommodation bills, have had the effect of seriously accentuating the usual autumnal strain upon the German money markets. The directors of the Reichsbank have felt compelled to advance their minimum rate of discount from 5 to 5 1-2 per cent. This is an unusually high rate of discount even for

Germany, for the last occasion when it was necessary to raise the rate to so high a figure was as far back as October, 1890, when the heavy fall in stocks and the financial distrust which preceded the Baring collapse placed an abnormal strain upon bankers' resources. The feeling is not at all confident in the City that even at 5 1-2 per cent. the Bank rate in Berlin will be sufficient, for it is to be observed that Germany has still heavy liabilities to liquidate in the London markets; and this explains the unusual strength of the Berlin exchange in view of the higher value of money there.

—Finance.

THE ROYAL-VICTORIA LIFE INSURANCE COMPANY.
—Under the able management of Mr. David Burke, have appointed Boards of Directors at Halifax, N.S.; St. John, N.B.; Winnipeg, Man.; and Quebec. In each case, the Directors appointed are prominent business men.

PERSONALS.

MR. W. FITZGERALD, Superintendent of Insurance, has been in Montreal for a few days on official business. We are glad to note the much esteemed Superintendent is enjoying good health.

Correspondence.

We do not hold ourselves responsible for views expressed by Correspondents

TORONTO LETTER.

The Death of James Lockie, President of the Mercantile Fire.—A Fateful Month.—Collections of Fire Premiums.—Do Companies Give too much Credit?—The Toronto Board at Work.—The Changing Round of Blocks of Agency Business.—A Consolation.

Dear Editor:—The awfully sudden death of Mr. James Lockie, on the 11th instant, has greatly saddened his many friends and acquaintances. Especially those of his intimates who spoke to him in Toronto on the morning of the sad day on which he died, after returning to his home in Waterloo. It is no vain eulogy of the man to say that his place in the business community, as a clear-headed, sagacious and just man, both in his opinions and dealings may not be easily filled. His place in the hearts and affections of his friends certainly can never be filled.

The approach of December, that one month in the year that is always "big with fate," for the Annual Returns of Fire Insurance Companies, induces much activity in the field here. "Cancel or pay" for your insurance is the too frequent ultimatum laid upon parties who owe for their fire premiums. There is a great deal more credit given for insurance in this city (perhaps in other cities also) than is quite healthy for the fire underwriting interests. Whether, as some say, it is a growing evil, I cannot say, but in the good old days insurance was cash on the spot, or no contract. We live in later days, called progressive, but in this respect the innovation does not make for good. Credit or no credit, the round up inevitably

comes in December. The agency men are, therefore, working like beavers, and double tides, to secure new business, and collect premiums for the old.

My attention has been called to the good work being done by the Toronto Board, in rating and re-rating many risks. This is an index in a measure of the progress making in launching new enterprises, and in the enlargement of old ones, now going on in Toronto. As many as sixty to seventy risks at a time come before the Board at its fortnightly sessions, for confirmation of the Secretary's ratings, or for correction. Not seldom it requires some nice manipulation and adjustment of the equities by the chairman and rating officer, so to satisfy the owner, the agent interested, and the Board Rules, that consistency and precedent may be maintained. You will observe I name three interests to be met, and if possible conciliated. It might be inferred that the agent and the Board Rules should always be in accord, but it sometimes happens they are not so. "How Rates are made in the Toronto Board," as a pamphlet, might, if publicity were proper, be read with interest and some profit by outsiders. Every year some large block of insurance gets away from an agent who thought he was in possession of it, and goes into the clutch of his rival. He cannot always learn why. The opportunity comes to him then of paying commission on the risk held by his own company. This is trying to the temper. When the other fellow marries into the family of the insured, it is accepted as a valid reason for a diversion of the insurances, but I fear all other explanations when tendered are not considered so valid and reasonable. Apropos, (minus the marital excuse), and a case in point, is the "going about" of the Menzies-Turner Co. Risk. A large scheduled affair, which has for substantial reasons gone into the hands of another party, and therefore away from a firm of agents who did all the heavy work lately in preparing a proper schedule and getting rates adjusted. This, however, is the fortune of war between agents.

It must be somewhat of a satisfaction or consolation to the stock insurance companies in Montreal to know that the Pillow Hersey Mfg. loss of \$15,000, or so will not come out of their funds, but out of the strong box of the New England Mutual. The law of compensation sometimes works.

Yours, *Ariel.*

Toronto, 21st November, 1898.

LONDON LETTER.

10th November, 1898.

FINANCIAL.

Sirdars and Lord Mayors are the chief items of interest in the city this week, together with the recrudescence Hooley. The latter gentleman's crop of revelations have lost nothing of their piquancy in the long vacation, and newspaper copy has been very plentiful. One day there are the reports of the accusations that Ernest Terah Hooley has flung in all directions at every one from the dignitaries of the Carlton Club (the Holy of Holies of our old aristocracy) right down to the humble city journalist, and next day there arrives on the scene the now expected succession of disclaimers.

The combination of maleficent home and foreign influences which now afflict us still lies like a cloud on the city, and checks promotions. The huge "Bradford Dyers'" limited liability aggregation, however, is nearly due for issue, and it is very probable that the successful flotation of one really big company would reassure public feeling and lead to the opening of a vigorous season of new issues. A gold mine or two, a drapery company and a few little inconsiderable trifles of that kind are all that there has been to cheer the professional promoter and speed the prospectus canvasser.

* * *

Notwithstanding the turmoil and disquietude of affairs, banking shares keep their ends up very well, although they are supposed to be very sensitive to a changed political atmosphere. As it is, prices have not changed in more than one or two descriptions of banking securities, recently, and then though sometimes for the better, and sometimes for the worse, always very fractionally.

* * *

It is a saying on 'Change that it is always the unexpected that happens with regard to Grand Trunks. The last weekly traffic announcement at the time of writing showed up with an increase of \$1,260, where a decrease of at least \$15,000 had been looked for. More strangely still, the increase was engineered by a portion of the road which up till then had been a pretty continual defaulter.

* * *

J. & P. Coats, Ltd., held their annual meeting in Glasgow on Monday, and a remarkable record of profit and expansion was retailed. In referring to the strained Anglo-French relations, the chairman said that, should war eventuate, and the whole trade of his company with France be cut off, it would not affect their profit one-half per cent. The *net* profits for the year amount to the unheard of sum of \$6,790,000. It is not to be wondered, therefore, that the price of "Coats" jumped from 61 to 68 in four days. Not that a big profit return was not expected, but the best and most optimistic estimates fell short of the reality. The dividend is 30 per cent., as against 20 per cent. last year. With the reduced price of raw cotton, and no indication of a reduction in the selling price of the manufactured article, and with the friendly co-operation of the English Sewing Cotton Company and its ally, the combined or combining thread interests of America, a tremendous and profitable monopoly exists which must mean still more huge dividends in ensuing years.

INSURANCE.

Some months ago I detailed the circumstances of the great fire at Spurgeon's Tabernacle, in South London, and expressed regret at the way places of worship, such as this was, were so frequently under-insured. A very small addition to the premium would have covered the whole loss, but as it is all the members of the congregation, and its component or subsidiary classes, have been straining for the whole period since the fire to raise enough money to cover the deficit. Even now they cannot pay for the roof. To call the under-insurance of any public institution only carelessness is too mild, such carelessness were more truly criminality.

The approaching retirement of Mr. Fothergill, of the London and Lancashire Fire Insurance Company, has been a topic of conversation amongst insurance men this last week. Fothergill used to be with the Royal, and in partnership with John Johnston, made a reputation whilst there. Like that Roman emperor whose valuable name for the moment I forget, he, in a manner of speaking, found the London and Lancashire a city of brick, and left it a city of marble. The business increased by leaps and bounds under his presiding genius, both in home and foreign sections, and, best of all, he has trained a man into whose hands his brand of office will fall, there to be wielded with similar effectiveness. This gentleman, F. W. Rutter, is remarkably able, and, having enjoyed Mr. Fothergill's confidence, will preserve that continuity which is so necessary to good business. If I might be pardoned my precipitation, I should like to take off my hat and shout: "*Le Roi est mort, vive le Roi!*"

* * *

The Sun Insurance Office in its report mentions the total insurance borne by it. The astonishing figure is no less than \$2,125,000,000. Losses and expenses were heavier in 1897 than previous years, but all the same a clear profit of 8 per cent. is shown. Mr. Baumer is to be complimented on the big increase of business since he took up the reins.

STOCK EXCHANGE NOTES.

Tuesday, p.m., 22nd November, 1898.

The tone of the stock market during the week has been firm and strong, and notable increases have taken place in the values of several securities. The news from abroad has been pacific, and reassuring, and the fears of a monetary panic in Germany are subsiding, notwithstanding the additional rise of 1-2 per cent. in the discount rate of the Imperial Bank. Money in London is beginning to show signs of ease, and with a 2 per cent. rate prevailing in New York, it is not likely that local rates can long be maintained at 4 1-2 per cent.

* * *

The fluctuations in Canadian Pacific have not been of any moment, despite the decrease in earnings of \$76,000 for the week. A fall in the value of the shares would, under ordinary circumstances, have been looked for in the face of such a heavy decline in earnings, but the expectation of a settlement of the rate war had a counter-acting effect, and the stock has ruled strong all week, with the exception of Saturday, when sales were made as low as 83 7-8, owing to a liquidation movement by German houses being precipitated by a rise in the bank rate.

Renewed strength was manifested yesterday, however, and the closing sales to-day were at 85 1-8, with a promise of still higher figures before the week is over.

The rate war, we understand, is all but settled, and the earnings this week are sure to compare more favorably with last year's figures than they did the previous week. A heavy movement in grain is now going on from the northwest, preparatory to the close

of navigation, and this will assist to swell the receipts. The effect of the settlement of the rate war has doubtless been discounted to some extent by the recent gradual rise which has taken place in the stock, and it is not probable, therefore, that any great boom will result when the announcement is made, although a quiet and steady appreciation may not unnaturally be looked for for some time to come if conditions continue favorable.

* * *

The Grand Trunk earnings for the week show an increase of \$12,000, and this will probably be improved upon this week, as a large quantity of freight is in transit over the system.

* * *

One of the features of the week was the boom in Montreal Gas, which opened at 194 on Thursday last, and before the close on Friday had touched the 200 mark on sales of about 5,000 shares. This figure has not been held, however, and the price has receded again to about 197. It is eighteen months since the stock has sold as high as it did on Friday. The probabilities are that it will advance well over 200 (the knowing ones predict 210), and even at this figure it should be a cheap stock, but the experience of many people in trading in it has been unsatisfactory, and it will take some time to educate the public up to digesting "Gas" at over 200.

The Co.'s sales for cooking and heating purposes are constantly increasing, and it is reported that they have this year earned for the first time the pro rata proportion of their dividend during the summer months.

* * *

Another Gas Co. which is responsible for a display of a somewhat spectacular nature is the People's Heat and Light Co. of Halifax. On 18th inst. the stock of this Co. sold at 18, and the bonds were offered at 80; to-day the stock sold at 33 (an advance of 83 per cent.), and the bonds at 88 3-4. It is somewhat of an anomaly that the rise in the stock should have been delayed until after the announcement of an issue of \$100,000 of second mortgage bonds, but the reason is no doubt to be found in the fact that the public had become sceptical of the Co.'s success, because of the difficulty there was in finding any one who knew, or who, knowing, was willing to communicate anything about their operations.

The statement which was prepared for the special meeting of shareholders did not give the results of the business for the past year, but was in the nature of an estimate for the current year. This estimate was based on the receipts for the summer quarter being continued throughout the year (a very conservative foundation to work on it will be admitted), and showed net earnings, after providing for interest on the first and second mortgage bonds, of \$23,000, which is equal to 3 per cent. on the stock.

There are many reasons why this Co. should prove

a success, and we believe the present management are determined to make it such. The first mortgage bonds are cheap, and desirable as an investment, and they will no doubt rapidly enhance in value.

* * *

Royal Electric has declared the usual quarterly dividend of 2 per cent. The stock is weak, and sold down from 161 on Friday last, to 153 1-2 to-day, owing to the uncertainty which prevails as to the outcome of the struggle which is going on between the directors and the shareholders with regard to an increase of the company's capital. The directors second proposal, which was defeated, was to issue \$25,000 additional common stock, and to take authority to create second mortgage bonds carrying 4 per cent. to be used for the purpose of securing advances from time to time; the view taken by the shareholders was that fresh capital should be issued at par to present holders for the total amount required. The outcome of the struggle is being watched with interest.

* * *

The earnings of the Montreal Street Railway for the week ending 20th inst. show an increase of \$3,314. The Toronto Railway earnings for the same period show an increase of \$2,841. The stocks of both companies are weaker, without special reason, by about 1-2 per cent. to 1 per cent.

* * *

Money in Montreal is plentiful at 4 1-2 per cent. In London the ruling rate is 2 1-2 per cent., and in New York 2 1-2 per cent. Consols 110 7-16 per cent. Bank of England rate 4 per cent. Demand sterling 9 3-8 per cent. 60 days' sight sterling 8 3-4 per cent.

MONTREAL STOCK EXCHANGE SALES

FRIDAY, 18TH NOV.		AFTERNOON BOARD.	
MORNING BOARD.			
No. of Shares.	Price.		
200	Pacific..... 84 1/2	275	Pacific..... 84 3/4
350	"..... 84 3/8	100	"..... 84 3/8
900	"..... 84 1/2	125	Montreal Street.... 279
25	"..... 84 3/8	1570	Montreal Gas..... 195
225	"..... 84 3/4	25	"..... 195 1/2
35	Montreal Street... 279	25	"..... 195
150	Telegraph..... 175 1/2	75	"..... 195 1/2
20	Bell Telephone.... 173 1/2	50	"..... 195 3/4
80	"..... 173	100	"..... 196
15	Montreal Gas..... 194	500	War Eagle..... 292
251	"..... 193 3/4	1000	"..... 291
100	"..... 194	50	Toronto Street.... 105
50	"..... 194 1/2	100	"..... 105 3/8
100	"..... 194 3/8	50	"..... 105 3/4
175	"..... 194 1/2	75	Royal Electric..... 161
25	"..... 194 3/4	25	Richelieu..... 96
25	"..... 194 7/8	25	Dominion Cotton... 104
75	Cable..... 185 1/2	1	Bank of Montreal... 243
10	Richelieu..... 95 3/4	SATURDAY, 19TH NOV.	
50	N. W. Land..... 52 3/4	MORNING BOARD.	
5500	War Eagle..... 292 1/2	100	Pacific..... 84
125	Toronto Street.... 106	300	"..... 83 3/8
75	"..... 106 1/2	250	"..... 84
250	"..... 106	300	"..... 83 3/8
50	"..... 105 3/8	100	"..... 84
15	Bank of Montreal.. 243	175	"..... 84 3/8
\$2,000	Col. Cotton bds.. 99 1/2	150	"..... 84
		100	"..... 84 3/4
		225	"..... 84

350	"	83 3/4	550	"	84 3/4
125	"	83 3/4	5	Montreal Street	279
3	Gas	196 1/2	50	Halifax Tram	130 1/4
25	"	198	25	"	130
21	"	197 3/4	50	Gas	198
25	"	198 1/2	75	"	197 3/4
27 1/2	"	198 1/4	25	Telegraph	177
10	"	198	25	Royal Electric	156
50	"	198 1/2	25	"	155
150	Toronto	105 3/4	200	Duluth pfd.	7
100	"	105 1/4	25	Heat & Light	32
350	Royal Electric	160	75	Toronto Street	105 1/4
25	"	159 3/4	5	"	105
175	"	159	25	"	105 1/2
25	Montreal Street	278 1/2			
4	"	277 1/2			
75	"	279			
2000	War Eagle	287			
500	"	287 1/2			
50	"	288			
1000	Dominion Coal	35			
25	Heat & Light	25 1/2			
\$2,000	Heat & Light bds.	83			
\$300	Col. Cotton bands	99 3/4			

MONDAY, 21ST NOV.

MORNING BOARD.		AFTERNOON BOARD.			
300	Pacific	84 3/4	400	Pacific	85
200	"	84 1/2	325	"	85 1/2
25	"	84 3/4	275	Gas	197 1/4
25	"	84 1/2	25	"	197 1/2
40	"	84 3/8	50	"	197 1/2
50	Montreal Street	279	25	"	197 3/8
25	Halifax Tram	130	25	Royal Electric	154
195	Gas	198	25	"	153 1/2
100	"	197 7/8	200	Toronto Street	105 1/4
25	Montreal Telegraph	177	2000	War Eagle	288
50	Heat & Light	30	125	"	289
25	Royal Electric	158 1/2	\$5,000	Heat & Light Bids.	88
25	"	157	\$3,000	"	88 3/4
50	Cable	185 1/4			
100	"	185			
100	Toronto Street	105 1/2			
55	"	105 1/4			
200	War Eagle	290			
3000	"	288 1/2			
\$4,000	Heat & Light bds.	84			
\$4,000	"	84 1/2			

The earnings of the Grand Trunk, Canadian Pacific, Montreal and Toronto Street railways up to a recent date in this year, compared with the corresponding period for 1897, were as follows:—

G. T. R.	1898.	1897.	Increase.
January	1,907,332	\$1,639,614	\$267,718
February	1,674,453	1,522,246	152,207
March	2,048,970	1,803,279	245,691
April	1,918,447	1,776,850	141,597
May	1,640,980	1,774,802	166,178
June	1,880,402	1,912,185	Dec. 31, 783
July	1,860,824	1,975,222	" 114,398
Aug. 1-7	447,393	444,338	" 16,945
14	439,519	459,029	" 19,510
21	462,794	487,093	" 24,299
31	663,096	700,780	" 37,684
Sept. 1-7	535,185	546,433	" 11,248
14	488,840	554,846	" 66,006
21	520,915	537,863	" 16,948
30	716,208	702,818	Inc. 13,390
Oct. 1-7	527,693	541,939	Dec. 14,336
14	510,161	543,040	" 33,479
21	494,620	535,927	" 41,307
31	728,189	726,957	" 1,232
Nov. 1-7	533,845	518,509	Inc. 15,276
14	521,683	568,674	" 12,009
Total	\$20,801,397	\$20,214,104	\$587,355

C. P. R.	1898.	1897.	Increase.
January	\$1,698,000	\$1,333,000	\$365,000
February	1,488,000	1,271,000	217,000
March	2,050,000	1,509,000	541,000
April	1,925,000	1,601,000	324,000
May	2,229,000	1,948,000	281,000
June	2,124,000	1,909,000	215,000
July	2,024,000	2,106,000	Dec. 82,000
Aug. 1-7	468,000	487,000	" 19,000
14	484,000	499,000	" 15,000
21	491,000	505,000	" 14,000
31	718,000	684,000	Inc. 34,000
1-7	518,000	492,000	26,000
Sept. 14	511,000	485,000	26,000
21	555,000	538,000	17,000
30	757,000	704,000	Dec. 7,000
Oct. 1-7	634,000	668,000	" 34,000
14	607,000	644,000	" 37,000
21	593,000	619,000	" 26,000
31	851,000	853,000	" 2,000
Nov. 1-7	507,000	627,000	" 60,000
14	556,000	632,000	" 76,000
Total	\$21,848,000	\$20,264,000	\$1,584,000

MONTREAL STREET RY.	1897.	1896.	Increase
October	\$116,293	\$109,110	\$7,181
November	110,930	100,819	10,113
December	113,1-9	103,116	10,013

	1898.	1897.	
January	110,141	99,621	10,526
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	7,364	31,038	6,326
22	32,941	28,898	4,043
29	31,187	33,202	Dec. 2,015
31	9,734	8,562	1,172
Sept. 1-7	34,182	29,637	4,545
10	27,689	25,075	2,614
20	44,093	40,526	3,567
27	30,729	25,973	4,756
28-30	13,863	11,450	2,353
Oct. 1-4	20,652	18,098	3,554
11	30,388	25,986	4,402
17	25,523	22,742	2,781
25	23,559	29,276	4,285
6-31	24,308	21,436	2,876
Nov. 1-8	33,477	29,606	3,871
15	29,279	26,293	2,986
21	25,311	22,602	3,308
Total	\$1,694,280	\$1,538,421	\$155,859

TORONTO STREET RY.	1898.	1897.	Increase
January	\$86,562	\$74,516	\$12,016
February	82,402	69,744	12,658
March	92,318	78,891	13,427
April	86,898	73,750	13,142
May	92,670	84,401	10,200
June	94,120	91,534	2,586
July	103,893	101,501	2,392
Aug. 1-7	21,977	21,033	944
15	28,417	23,104	5,253
22	120,478	17,465	3,013
28	24,823	21,675	3,148
31	12,976	11,030	1,946
Sept. 1-7	47,713	37,750	9,957
12	28,365	24,641	3,674
19	19,748	18,918	4,830
26	23,812	18,963	4,849
27-30	13,972	11,968	2,004
Oct. 1-3	9,362	7,871	1,491
4-10	22,769	19,068	3,201
11-15	18,134	15,046	3,088
16-23	24,602	21,278	3,324
24-30	18,377	16,384	1,993
Nov. 1-7	24,935	23,285	1,650
13	19,923	17,198	2,795
20	23,943	21,102	2,841
Total	\$1,036,639	\$920,281	\$116,428

*Civic holiday in this week.

† No returns for August 18

STOCK LIST

Reported for THE CHRONICLE by R. WILSON-SMITH, MELDRUM & CO., 151 St. James Street, Montreal.

Corrected to November 22nd, 1898, P.M.

BANKS.	Capital	Capital	Reserve	Per cent	Par	Market	Dividend	Revenue	Closing	When Dividend
	subscribed	paid up.	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.)	
	\$	\$	\$	%	\$	\$	Per cent.	Per cent.		
British Columbia	2,920,000	2,920,000	486,666	16.66	100	112 50	2 1/2	4 44	107 112 1/2	.....
British North America	4,866,666	4,866,666	1,387,000	28.50	243	311 64	2 1/2	3 30	126 128	April Oct.
Canadian Bank of Commerce	6,000,000	6,000,000	1,000,000	16.67	50	75 00	3 1/2	4 30	110 115	June Dec.
Commercial Bank, Windsor, N.S.	500,000	500,000	115,000	23.00	40	46 00	3	5 22	110 115	.....
Dominion	1,500,000	1,500,000	1,500,000	100.00	50	127 87	3*	4 69	253 255	Feb. May Aug. Nov.
Eastern Townships	1,500,000	1,500,000	835,000	55.67	50	77 25	3 1/2	4 67	154 155	January July
Exchange Bank of Yarmouth	280,000	250,075	30,000	12.00	100	124 00	2 1/2	4 10	158 160	.....
Halifax Banking Co	500,000	500,000	350,000	70.00	100	185 00	4	4 33	185	June Dec.
Hamilton	1,250,000	1,250,000	775,000	62.00	100	185 00	4	4 33	185	June Dec.
Hochelaga	1,000,000	999,500	450,000	45.00	100	100 00	3 1/2	4 28	155 160	June Dec.
Imperial	2,000,000	2,000,000	1,200,000	60.00	100	214 00	14 & 1	4 21	211 214	June Dec.
La Banque Jacques-Cartier	500,000	500,000	250,000	50.00	25	26 75	2 1/2	4 67	107	June Dec.
La Banque Nationale	1,200,000	1,200,000	100,000	8.33	30	29 25	3	6 16	94 97 1/2	May Nov.
Merchant Bank of P. E. I.	200,020	200,020	55,000	27.50	100	180 00	4	4 44	175 180	June Dec.
Merchants Bank of Canada	6,000,000	6,000,000	2,600,000	43.34	100	200 00	3 1/2	3 50	180 200	February Aug.
Merchants Bank of Halifax	1,500,000	1,500,000	1,175,000	78.33	100	102 50	14 & 1	4 39	300 305	April Oct.
Molson's	2,000,000	2,000,000	1,500,000	75.00	50	102 50	14 & 1	4 39	300 305	April Oct.
Montreal	12,000,000	12,000,000	6,000,000	50.00	200	500 00	5	4 00	243 250	June Dec.
New Brunswick	500,000	500,000	400,000	120.00	100	300 00	6	4 00	300	January July
Nova Scotia	1,500,000	1,500,000	1,600,000	106.66	100	227 00	4	3 52	220 227	June Dec.
Ontario	1,000,000	1,000,000	85,000	8.50	100	120 00	2 1/2	4 17	112 120	June Dec.
Ottawa	1,500,000	1,500,000	1,125,000	75.00	100	210 00	4	4 00	200 210	June Dec.
People's Bank of Halifax	700,000	700,000	220,000	31.43	20	.....	3	.....	.....	.....
People's Bank of N. B.	180,000	180,000	130,000	72.22	150	.....	4	.....	.....	.....
Quebec	2,500,000	2,500,000	650,000	26.00	100	122 50	3	4 90	122 1/2	June Dec.
Standard	1,000,000	1,000,000	600,000	60.00	50	92 50	4	4 33	185	April Oct.
St. Stephens	200,000	200,000	45,000	22.50	.....	.....	2 1/2	.....	.....	.....
St. Hyacinthe	504,000	313,020	75,000	23.99	.....	.....	2 1/2	.....	.....	February Aug.
St. John	500,200	261,439	10,000	3.82	.....	.....	2 1/2	.....	.....	.....
Summerside P. E. I.	48,666	48,666	16,000	32.87	.....	.....	3 1/2	.....	.....	.....
Toronto	2,000,000	2,000,000	1,800,000	90.00	100	250 00	5	4 00	237 250	June Dec.
Traders	700,000	700,000	50,000	7.14	100	109 00	3	5 51	108 109	June Dec.
Union Bank of Halifax	500,000	500,000	225,000	45.00	50	72 50	3 1/2	4 53	141 145	March Sep.
Union Bank of Canada	1,500,000	1,500,000	350,000	23.33	60	63 00	3	5 81	105	February Aug.
Ville Marie	500,000	479,620	10,000	2.08	100	100 00	3	6 00	90 100	June Dec.
Western	500,000	384,140	118,000	39.72	100	117 00	2 1/2	6 00	117	June Dec.
Yarmouth	300,000	300,000	40,000	13.33	75	90 00	3	5 00	117 120	.....
MISCELLANEOUS STOCKS & BONDS										
Bell Telephone	3,168,000	3,168,000	910,000	28 1/2	100	175 00	2*	4 57	172 175	Quarterly
do Bonds	.....	.....	.....	.....	.....	.....	.....	.....	110 116 1/2	.....
Canada Colored Cotton Mills Co.	2,700,000	2,700,000	.....	.....	100	75 00	.....	.....	65 75	.....
do Bonds	.....	3,000,000	.....	.....	.....	.....	3	6 00	92 100	.....
Dominion Cotton Mills X D	.....	.....	.....	.....	100	104 00	3 1/2*	5 77	101 104	Mar-Jun-Sep-Dec
do Bonds	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Merchants Cotton Co	.....	.....	.....	.....	.....	.....	.....	.....	154 160	.....
Montreal Telegraph	2,000,000	2,000,000	.....	.....	40	72 00	2*	4 41	176 180	.....
Montreal Gas Co	2,997,916	2,997,916	.....	.....	40	78 75	5	5 08	196 196 1/2	April Oct.
do Bonds	.....	300,000	.....	.....	.....	.....	4	.....	106 102	.....
St. John's Street Railway	500,000	.....	.....	.....	100	155 00	.....	.....	145 155	.....
Montreal Street Railway	4,000,000	4,000,000	.....	.....	50	139 50	2 1/2*	3 58	278 279	May Nov.
do do Bonded Debt	975,333	.....	.....	.....	.....	.....	.....	.....	102 104	.....
do do New Stock	1,000,000	.....	.....	.....	100	154 00	4	5 19	273 274	May Nov.
Montreal Cotton Co	1,400,000	1,400,000	.....	.....	100	98 25	3	6 11	152 154	.....
Richelleu & Ont. Nav. Co.	1,350,000	1,350,000	250,000	18 1/2	.....	.....	.....	.....	96 98 1/2	.....
do Bonds	.....	.....	.....	.....	.....	.....	.....	.....	95 100	.....
Toronto Street Railway	6,000,000	6,000,000	.....	.....	100	105 25	1*	3 80	105 105 1/2	Jan-Apr-July-Oct
do do Bonded debt	2,800,000	.....	.....	.....	.....	.....	.....	.....	105 107	.....
Halifax Tramway Co.	800,000	.....	.....	.....	100	130 00	3	4 61	129 130	.....
do do Bonds	800,000	.....	.....	.....	.....	.....	.....	.....	105 110	.....
Canadian Pacific	65,000,000	65,000,000	.....	.....	100	84 75	2	4 71	84 81	April
do Land Grant Bonds	18,423,000	.....	.....	.....	.....	.....	.....	.....	110 115	.....
Duluth S.S. & Atlantic	12,000,000	12,000,000	.....	.....	100	3 00	.....	.....	24 3	.....
do Pref.	10,000,000	10,000,000	.....	.....	100	8 60	.....	.....	65 8	.....
Commercial Cable	15,000,000	10,000,000	2,608,329	26.08	100	186 00	1 1/2* & 1	4 30	185 186	Quarterly
Cable Coupon Bonds	15,000,000	.....	.....	.....	.....	.....	1*	3 88	103	.....
do Registered Bonds	.....	.....	.....	.....	.....	.....	.....	3 88	103	.....
Royal Electric	1,250,000	1,250,000	.....	.....	100	154 50	2*	5 18	153 154 1/2	Quarterly
North-West Land, Com	1,475,000	1,475,000	.....	.....	25	3 75	.....	.....	13 15	.....
do	5,900,000	5,900,000	.....	.....	.....	.....	.....	.....	52 55	.....
Intercolonial Coal Co	500,000	500,000	.....	.....	100	40 00	.....	.....	29 40	.....
do	250,000	.....	.....	.....	100	60 00	.....	.....	40 60	Jan.
do Bonds	.....	.....	.....	.....	.....	.....	.....	.....	100	.....
Canada Central	.....	.....	.....	.....	100	120 00	.....	.....	100 115	.....
Windsor Hotel X D	.....	.....	.....	.....	50	.....	3	6 00	95	.....
Guarantee Co., of N.A.	688,600	304,600	.....	.....	.....	.....	.....	.....	29 34	.....
People's Heat & Light of Halifax	700,000	.....	.....	.....	100	.....	.....	.....	86 88	.....
do	.....	.....	.....	.....	.....	.....	.....	.....	104 108	.....
Canada Paper Co. Bonds	200,000	.....	.....	.....	.....	.....	4	6 84	115 117	Jan. July
Dominion Coal Preferred	2,000,000	.....	.....	.....	.....	.....	.....	.....	33 35	.....
do Common	15,000,000	.....	.....	.....	.....	.....	.....	.....	110	March Sep
do Bonds	3,000,000	.....	.....	.....	.....	.....	.....	.....	288 288 1/2	Monthly
War Eagle Gold Mines	2,000,000	.....	.....	.....	1.00	2 80	1 1/2	6 23	111	.....
*Cariboo Gold Mines	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

*Quarterly. † Bonus of 1 per cent ‡ Based of the Dividend and Bonus for last half year. § Monthly.

THE LATE MR. LOCKIE.

Among the many affectionate references to, and obituary notices of the late Mr. Lockie, we have received from a friend and admirer of the deceased gentleman the following extract from the *Waterloo Chronicle* of August, 1897, giving a faithful sketch of Mr. Lockie's career.

"It was with feelings of deep regret that our citizens learned last week that The Head Office of The Mercantile Fire Insurance Company was about to be removed to Toronto. Our people had always looked upon the "Mercantile" as peculiarly a Waterloo institution. It was founded by local men, and supported by local capital; and its growth from year to year, as the business increased and the confidence of the insuring public in its stability became established, was always looked upon as a matter of justifiable pride by our citizens, and its removal will on that account be the more severely felt.

The change has been brought about by the retirement of Mr. Lockie, the Managing Director. Mr. Lockie, having labored hard and continuously for over fifty years, and being still healthy and active, felt that he was entitled to a well-earned rest, free from the daily worry and anxiety incident to the management of a large business like that of the "Mercantile." Owing to his retirement from the active daily supervision of the business, it became necessary to arrange for a new Secretary, and it was considered to be in the best interests of the Company to move the working office to Toronto, and place the underwriting from the 1st September next under the charge of Mr. Alfred Wright, Manager of The London and Lancashire, with office in the Confederation Life Building, Toronto. The business of the two companies will be kept entirely distinct, and The Mercantile will be continued as a separate company, with its own staff of agents. The Board, while regretting the retirement of Mr. Lockie, would not permit him to sever his connection entirely with The Mercantile, but appointed him to the honorable but less onerous position of President of the Company.

Mr. Lockie has been connected with the insurance business for many years, and is widely and favorably known in insurance circles. He enjoys the esteem and confidence of his fellow-workers in a very high degree, and is often consulted when difficult questions arise by the Managers of other Companies, who place strong reliance upon his wide knowledge of all matters connected with fire insurance and the sound judgment he always brings to bear upon the problems that arise."

THE WATERLOO

MUTUAL FIRE INSURANCE COMPANY.

—ESTABLISHED IN 1863.—

Head Office, . . . WATERLOO, ONT

TOTAL ASSETS . . . \$334,083.00

POLICIES IN FORCE, 25,197

Intending Insurers of all classes of insurable property have the option of insuring at STOCK RATES or on the Mutual System.

GEORGE RANDALL, President. **C. M. TAYLOR,** Secretary.

JOHN KILLER, Inspector. **JOHN SHUH** Vice-President

THE

CALEDONIAN
Insurance Co. of Edinburgh

Funds \$10,585,000.

Chairman,
General Manager,
Canadian Manager,
Toronto Agents, -

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

THE IMPERIAL LIFE ASSURANCE COMPANY
OF CANADA.

Seven cardinal reasons for insuring in The Imperial

- (1) It affords unquestionable security to policy-holders by its large Capital Stock of \$1,000,000.00, and its Dominion Government Deposit of \$250,000.00, being the largest Government Deposit of any Canadian life insurance company.
- (2) Its policies reserves are held on the most stringent basis used in Canadian Actuarial calculation.
- (3) Its policies do not restrict the assured in respect to residence, travel or occupation, and are payable immediately on receipt of satisfactory proof of death.
- (4) Its policies cannot be forfeited after three annual premiums have been paid, but provide for surrender values by way of cash or paid-up insurance.
- (5) The premium rates compare favorably with those of other insurance companies and a grace of one month is allowed in payment thereof, during which time the policy remains in full force and effect.
- (6) Its policies are automatically continued in force after three years' premiums have been paid, for such time as the whole reserve is sufficient to pay premiums.
- (7) Liberal Cash Loans are granted under policies after three annual premiums have been paid.

Write for additional information to

Head Office, or W. S. Hodgins,

26 King Street, East,
Toronto, Canada.

Provincial Manager,
Bank of Toronto Building,
Montreal, Quebec.



TRADE MARK FOR
W. ROGERS. ★
KNIVES, FORKS, SPOONS.



Simpson, Hall, Miller & Co.,

MANUFACTURERS OF

Sterling Silver and

Fine Electro-Plated Ware.

Presentation Goods
and Table Ware
Specialties

Show Room, 1794 Notre Dame St.,
MONTREAL.

A. J. WHIMBEY,

Manager for Canada.

FIFTY-THIRD ANNUAL STATEMENT

New York Life Insurance Company

346 and 348 BROADWAY, NEW YORK CITY

JOHN A. McCALL,

President

BALANCE SHEET, JANUARY 1, 1898

ASSETS	LIABILITIES
United States Bonds (\$4,323,000), and State, City, County and other Bonds (\$103,850,803); cost of both \$108,173,803; market value \$108,173,903	Policy Reserve (per attached certificate of New York Insurance Department)..... \$164,958,070
Bonds and Mortgages (900 first liens)..... 41,092,422	All other Liabilities: Policy Claims, Annuities, Endowments, etc., awaiting presentment for payment..... 2,366,330
Real Estate (74 pieces, including twelve office bldgs)..... 16,991,000	Surplus Reserved Fund voluntarily set aside by the Company..... 16,195,926
Deposits in Trust Companies and Banks, at interest..... 10,243,984	Net Surplus (per attached certificate Insurance Superintendent, (Dec. 31st, 1897).... 17,176,105
Loans to Policy-holders on their policies, as security (legal reserve thereon, \$13,747,893).... 7,900,096	
Stocks of Banks, Trust Companies, etc. (\$4,047,817 cost value), market value, December 31st, 1897... 5,065,948	
Loans on stocks and bonds (m'rk't value, \$5,626,655) 4,507,367	
Premiums in transit, reserve charged in liabilities.. 2,164,297	
Quarterly and semi-annual premiums not yet due, reserve charged in liabilities..... 1,899,474	
Interest and rents due and accrued..... 1,486,648	
Premium Notes on Policies in force (reserve charged in liabilities, \$2,700,000)..... 1,189,401	
Total..... \$200,694,440	Total..... \$200,694,440

CASH INCOME, 1897	EXPENDITURES, 1897
New Premiums..... \$6,659,815	Paid for losses, endowments and annuities..... \$14,052,903
Renewal Premiums..... 26,321,145	Paid for dividends and surrender values..... 5,358,541
TOTAL PREMIUMS..... \$32,980,960	Commissions (\$3,239,961) on new business of \$135,555,794, medical examiners' fees, and inspection of risks (\$321,135)..... 3,631,999
Interest, Rents, etc..... 8,812,124	Home and branch office expenses, taxes, advertising, equipment account, telegraph, postage, commissions on \$741,465,131 of old business, and miscellaneous expenditures..... 4,770,391
Total..... \$41,793,084	Balance—Excess of Income over Expenditures for year..... 13,982,145
	Total..... \$41,793,084

INSURANCE ACCOUNT—On the Basis of Paid-for Business Only	COMPARISON FOR SIX YEARS—(1891—1897)
	DEC. 31st, 1891. DEC. 31st, 1897. Gain in 6 Yrs.
In force December 31st, 1896 209,785 \$826,816,648	Assets \$125,947,290 \$200,694,440 \$74,747,150
New Insurances paid for, 1897 63,708 135,555,794	Income 31,854,194 41,793,084 9,938,990
Old Insurances revived and increased, 1897 699 2,007,825	Dividends of Year to Policy-holders 1,260,340 2,434,981 1,174,641
TOTALS 364,192 \$964,380,267	Number of Policy-holders 182,803 332,958 150,155
DEDUCT TERMINATIONS:	Insurance in force (premiums paid) \$575,689,649 \$877,020,925 \$301,331,273
By Death, Maturity, Surrender, Expiry, etc. 31,234 87,359,342	
IN FORCE, DEC. 31, 1897 332,958 \$877,020,925	
Gain in 1897 33,173 \$50,204,277	
New Applications declined in 1897 9,310 26,020,936	

Certificate of Superintendent, State of New York Insurance Department. ALBANY, January 6th, 1898.

I, LOUIS F. PAYN, Superintendent of Insurance of the State of New York, do hereby certify that the NEW YORK LIFE INSURANCE COMPANY, of the City of New York, in the State of New York, is duly authorized to transact the business of Life Insurance in this State.

I FURTHER CERTIFY that in accordance with the provisions of Section Eighty-four of the Insurance Law of the State of New York, I have caused the policy obligations of the said company, outstanding on the 31st day of December, 1897, to be valued as per the Combined Experience Table of Mortality, at FOUR PER CENT. interest, and I certify the result to be as follows:

Total Net Reserve Values—\$164,956,079

I FURTHER CERTIFY that the admitted assets are—\$200,694,440

The general liabilities \$2,366,330. The Net Policy Reserve as calculated by this Department—\$164,956,079

The Surplus Reserve Fund voluntarily set aside by this Company, which, added to the Department Policy Valuation, provides a liability equivalent to a THREE PER CENT. RESERVE ON ALL POLICIES, \$16,195,926. The net Surplus, excluding Surplus Reserved Fund, is shown to be \$17,176,105.

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

LOUIS F. PAYN, Superintendent of Insurance.

Valuation on the same basis as last year would show surplus of \$33,372,031.40, an increase for year 1897 of \$6,690,034.42.

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

WESTERN CANADA BRANCH, 496 Main St., Winnipeg, Manitoba. TORONTO BRANCH, 20 King St., East Toronto, Ont.

NEW BRUNSWICK BRANCH, 120 Prince William St., St. John, N.B., HALIFAX BRANCH, corner Barrington and Prince Streets, Halifax, N.S.

R. HOPE ATKINSON, F.S.S. Agency Director, Company's Building, Montreal

THE INSURANCE and FINANCE **Chronicle**

Published every Friday.

AT 151 ST. JAMES ST., MONTREAL.

R. WILSON SMITH, Proprietor.

Prices for Advertisements on application

BRITISH AND FOREIGN MARINE INSURANCE CO.

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

Issues Open Policies to Importers and Exporters.

EDWARD L. BOND, General Agent for Canada, MONTREAL.

Memorandum

The Manufacturers Life Insurance Co.

HEAD OFFICE—TORONTO:

Has openings for a few more first-class district and special agents.

Address: **J. F. JUNKIN,**
General Manager

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

Wallace McDonald James A. McDonald, LL.B.
W. & J. A. McDONALD,
Barristers and Solicitors.
People's Bank Buildings,
11 Duke Street, - - - - - Halifax, Can.

PHENIX INSURANCE COMPANY,
OF BROOKLYN, N.Y.

ROBERT HAMPSON & SON, Agents, MONTREAL, Que.
J. W. BARLEY, General Agent, NEW YORK.

Montreal Trust and Deposit Co.,
1707 NOTRE DAME ST. MONTREAL

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

Trustees for Bond Holders.
Agents for Executors.

McCuaig, Rykert & Co.
STOCK BROKERS

(Members Montreal Stock Exchange)

1759 Notre Dame Street, MONTREAL.

THE **EQUITABLE LIFE ASSURANCE SOCIETY**

OF THE UNITED STATES.

HENRY B. HYDE, President.
J. W. ALEXANDER, V. P.

Assets Dec. 31, 1897 . . . \$236,876,308
Income in 1897 \$48,572,260
Reserve on existing policies,
4% standard, and all other
liabilities \$186,333,133
Surplus on 4% standard . . \$50,543,174
Paid to Policy holders in 1897 \$21,106,314

MONTREAL OFFICE: 157 St. James Street.

S. P. STEARNS, Manager.

TORONTO OFFICE: King & Yonge Streets

C. H. ROBERTS, Cashier.

Maritime Province Branch,
HALIFAX, N. S.

CHARLES A. EVANS,
Resident Secretary.

E. F. DOYLE,
Assistant Secretary.

QUEEN INSURANCE CO. OF AMERICA

ASSETS UPWARDS OF \$2,000,000
DOMINION DEPOSIT, - 250,000

Chief Office for the Dominion: - MONTREAL

GEORGE SIMPSON,
Manager.

W. MACKAY,
Asst. Manager.

ST. JOHN, N. B.

C. E. L. JARVIS,
General Agent

TORONTO.

MUNTZ & BEATTY,
Agents

The QUEEN paid \$549,462 for losses by the Conflagration at St. John's, Nfld., 8th July, 1892.

CANADIAN BRANCH
MONTREAL
M. C. HINSHAW
Chief Agent.

HEAD OFFICE
3 COLLEGE GREEN
DUBLIN
C. CHEVALLIER CREAM,
Manager and Secretary.



ESTABLISHED
1822

CAPITAL
\$5,000,000

Incorporated by Royal Charter and Empowered by Special Act of Parliament.

ESTABLISHED IN CANADA 1863.

CANADIAN
BRANCH

HEAD OFFICE
MONTREAL

LONDON & LANCASHIRE LIFE Assurance Company.

EXTRACTS FROM ANNUAL REPORT, 1897:

New Policies issued, 2370, for	....	....	....	....	....	....	....	....	....	84,562,445
Premium Income,	....	....	....	....	....	....	....	....	....	1,159,750
Total Income,	....	....	....	....	....	....	....	....	....	1,398,580
Added to Funds during Year 1897,	....	....	....	....	....	....	....	....	....	403,995
Total Funds,	....	....	....	....	....	....	....	....	....	6,194,245

LOW RATES. ABSOLUTE SECURITY. PROMPT SETTLEMENTS.

B. HAL BROWN,
Manager.

J. L. KERR,
Assistant Manager.

AMOUNT PAID POLICY-HOLDERS IN 9 YEARS,
\$4,163,110.

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

ANNUAL INCOME, \$1,396,580

HEAD OFFICE
FOR CANADA
ROYAL BUILDING,
MONTREAL.

ROYAL



INSURANCE COMPANY

LARGEST FIRE OFFICE
IN THE WORLD

WILLIAM TATLEY,
Resident Director
GEORGE SIMPSON
Manager
W. MACKAY,
Assistant Manager

ABSOLUTE SECURITY
UNLIMITED LIABILITY.
RATES MODERATE.
LOSSES EQUITABLY ADJUSTED
AND PROMPTLY PAID

TOTAL NET FIRE INCOME
\$10,248,125
CANADIAN FIRE INCOME
\$605,357.

GUARDIAN

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

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



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

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

Established 1821.

E. P. HEATON, - Manager.

18501898

The United States Life Insurance Co.

IN THE CITY OF NEW YORK.

All Policies now issued by this Company contain the following clauses:
 "After one year from the date of issue, the liability of the Company under this policy shall not be disputed."
 "This policy contains no restriction whatever upon the insured, in respect either of travel, residence or occupation."
 All Death Claims paid WITHOUT DISCOUNT as soon as satisfactory proofs have been received.

Active and successful Agents, wishing to represent this Company may communicate with **RICHARD E. COCHRAN,**
 3d Vice-President, at the Home Office, 241 Broadway, New York.

OFFICERS:
 GEORGE H. BURFORD, President.
 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*

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

BOUGHT, SOLD OR NEGOCIATED. TELEPHONE 950

R. WILSON-SMITH

FINANCIAL AGENT

{ CABLE ADDRESS }
 CHRONICLE. } 151 St. James Street MONTREAL

SPECIALTY:

INVESTMENT SECURITIES—SUITABLE FOR
 BANKS, TRUST ESTATES, INSURANCE COMPANIES
 PERMANENT INVESTMENT OR DEPOSIT WITH CANADIAN GOVERNMENT

Member of the Montreal Stock Exchange.

ALLIANCE Assurance



Company

Of London, England.

ESTABLISHED 1824

CAPITAL, - \$25,000,000.

THE RIGHT HON. LORD ROTHSCHILD, Chairman

HEAD OFFICE FOR CANADA

157 ST. JAMES STREET, - Montreal.

P. M. WICKHAM, Manager. - FRED. T. BRYERS, Inspector.

CANADIAN BOARD OF DIRECTORS.

HON. J. R. THIBAUDEAU

JONATHAN HODGSON, Esq

WM. SMITH, Esq.

J. P. DAWES, Esq.

WM. C. MCINTYRE, Esq

Provident Savings Life Assurance Society

OF NEW YORK.

EDWARD W. SCOTT, PRESIDENT.

THE BEST COMPANY FOR POLICY HOLDERS AND AGENTS.

SUCCESSFUL AGENTS AND GENTLEMEN SEEKING REMUNERATIVE BUSINESS CONNECTIONS MAY APPLY TO THE HEAD OFFICE, OR ANY OF THE SOCIETY'S GENERAL AGENTS.

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

DEATH
DISABLEMENT TOTAL OR PARTIAL
AND DISEASE

covered in policies issued by

THE OCEAN ACCIDENT & GUARANTEE CORPORATION

(LIMITED)
OF LONDON

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

HEAD OFFICES FOR CANADA: Temple Building, MONTREAL

ROLLAND, LYMAN & BURNETT, General Managers

CANADIAN ADVISORY BOARD:

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

A. DUNCAN REID, Superintendent of Agencies

THE MANCHESTER FIRE ASSURANCE COMPANY.

CAPITAL - \$10,000,000.

ESTABLISHED 1824.

HEAD OFFICE, MANCHESTER, ENG.

Canadian Branch Head Office, TORONTO.

JAMES BOOMER,
Manager.

R. P. TEMPLETON,
Assistant Manager.

THE CANADA ACCIDENT ASSURANCE COMPANY.

HEAD OFFICE MONTREAL

A Canadian Company for Canadian Business

ACCIDENT & PLATE GLASS

SURPLUS 50% OF PAID UP CAPITAL

Above all liabilities including Capital Stock.

T. H. HUDSON,
Manager.

R. WILSON SMITH,
President.

Have you seen the Latest and Best Policy?

Subject to the INVALUABLE MAINE NON FORFEITURE LAW

PLANS . . .
TONTINE,
ANNUAL DIVIDEND
OF . . .
RENEWABLE TERM.

UNION MUTUAL LIFE INSURANCE COMPANY

ALL UP-TO-DATE FEATURES

Reliable Agents Always Wanted. PORTLAND, MAINE.
INCORPORATED 1848.

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

ADDRESS:

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

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

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

The Imperial Insurance Company Limited

OF LONDON, ENG.

ESTABLISHED 1803.

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

Head Office for Canada: Imperial Building, MONTREAL.

C. R. KEARLEY, Resident Manager for Canada.

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

Head Office for
CANADA:

1702 NOTRE DAME ST.

INCORPORATED BY

Montreal.

ROYAL CHARTER

The London Assurance

A.D. 1720

Upwards
of

175
Years Old

E. A. LILLY, Manager

A. DEAN, Inspector.

**Without a Dollar
of Interest Overdue.**

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

Without a dollar's worth of Real Estate owned in 1888-7-8-9-99-1-2-3-4-5-
(11 years). Such is the record of

The Temperance and General LIFE ASSURANCE COMPANY.

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

HEAD OFFICE, Globe Building, TORONTO.

... THE ...

Keystone Fire Insurance Co.

OF SAINT JOHN, N.B.

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

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

DIRECTORS.

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

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

THE SUN LIFE ASSURANCE COMPANY

OF CANADA

Head Office, - Montreal



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

R. MACAULAY,
President,

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

T. B. MACAULAY,
Secretary.

GEO. WILKINS, M.D.
Medical Referee

Agency Department:
JAMES C. TORY,
Superintendent

PHOENIX INSURANCE COMPANY

Of Hartford, Conn.

ESTABLISHED IN 1854

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

HEAD OFFICE: 16 Place d'Armes Square - MONTREAL.

J. W. TATLEY, - Manager for Canada

The Royal-Victoria Life Insurance Co.

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

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

DIRECTORS OF THE COMPANY:

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

OFFICERS OF THE COMPANY:

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

LANCASHIRE

INSURANCE COMPANY OF ENGLAND.

CAPITAL AND ASSETS EXCEED \$20,000,000

CANADA BRANCH HEAD OFFICE, TORONTO

J. G. THOMPSON, MANAGER

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

Dominion Burglary Guarantee Co

(LIMITED)

SUBSCRIBED CAPITAL, \$200,000

Head Office and Operating Rooms:

181 ST. JAMES ST., MONTREAL, Que

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

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

Full particulars and rates on application.

Telephone 1234.
P. O. Drawer 2302.

CHAS. W. HAGAR,
General Manager

THE

ONTARIO MUTUAL LIFE

ASSURANCE CO.

**3 MILESTONES SHOWING
WONDROUS GROWTH**

	INCOME.	ASSETS.
(1) 1877	\$ 55,320	\$ 110,210
(2) 1887	\$352,925	\$1,089,500
(3) 1897	\$819,980	\$3,741,400

Policies in force over **\$22,000,000**

DIRECTORS

ROBERT MELVIN, President.

C. M. Taylor, 1st Vice-President; A. Hoskin, Q.C., 2nd Vice
President; B. M. Britton, Q.C., M.P.; Francis C. Bruce
J. Kerr Fiskin, B.A.; Sir Wilfrid Laurier, G.C.M.G.
E. P. Clement; W. J. Kidd, B.A.; Geo. A. Somerville;
James Farr.

OFFICERS

<p>Geo. Wegenast, Manager.</p> <p>T. R. Earl, Superintendent.</p>	<p>J. H. Webb, M. D., Medical Director.</p> <p>W. H. Riddell, Secretary.</p>
---	--

J. B. WILLIAMSON

Importer of



AND OTHER

**Precious
Stones**

Fine Jewellery, Gold and Silver Watches,

French and English Clocks, etc.

The Largest and most Complete Stock in the Dominion.

Watch repairs by competent workmen and guaranteed.

Wholesale and Retail Jeweller

7411 Notre Dame Street, - MONTREAL.

DOMINION LINE STEAMSHIPS

Montreal and Quebec

- TO -

LIVERPOOL

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

Sail from Montreal
every Saturday at 9.00 a.m., from
Quebec 6.00 p.m. Saturdays.

Large and Fast Steamers,
Midship Saloons, Electric Lights,
All modern Improvements.

First Cabin - \$52.50 to \$90.00
Second Cabin 34.00 " 49.00
Steerage - 22.50 " 23.50

Rates of Passage:

For all information apply to any Agent of the Company or

DAVID TORRANCE & CO.

GENERAL AGENTS, MONTREAL.

Great-North Western Telegraph Co.

OF CANADA.

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

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

Special Christmas Excursion

By the Splendid Beaver Line Passenger
Steamship

TONGARIRO Sailing from **ST. JOHN, N.B.**
for **LIVERPOOL**
TUESDAY, DECEMBER 6TH.

On arrival of the Canadian Pacific Express from the West due at 1 p.m.
NO CATTLE CARRIED.

Passengers booked through from all points in CANADA, to BRITISH,
IRISH, SCANDINAVIAN, FINNISH, and CONTINENTAL PORTS.

AT VERY LOW RATES.

FIRST CABIN, St. John, N.B., to Liverpool	\$50.00
SECOND CABIN, St. John, N.B., to Liverpool or London	35.00
STEERAGE to Liverpool, London, Londonderry, Belfast, Queens- town, Glasgow	23.50

SPECIAL RAIL RATES in connection with our Ocean Tickets
FROM ALL PORTS.

Canadian Pacific Trains run to the Steamship dock at St. John, avoiding
the trouble of transfer of passengers and their baggage.

Enquire for further particulars, and before booking elsewhere, to
D. W. CAMPBELL, General Manager, BEAVER LINE STEAMSHIPS
18 Hospital Street, Montreal.

THE ONTARIO ACCIDENT INSURANCE

AND

LLOYDS PLATE GLASS INS. COS.

LARGEST AND BEST

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

THE ONTARIO ACCIDENT; LAITRAT
W. Smith, Q.C., D.C.L., President;
Arthur L. Eastmure, Vice-President
and Man'g. Director; Francis J.
Lightbourn, Secretary.

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

Eastmure & Lightbourn

GENERAL AGENTS,
Head Office for Canada
3 TORONTO STREET
TORONTO

"LLOYDS PLATE GLASS," (into which
is merged the Montreal Plate Glass
Insurance Company, and the Plate Glass
branch of the Steam Boiler and Plate
Glass Insurance Co. of Canada.) trans-
acts 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 profes-
sional and business men.

MONTREAL AGENCIES:

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

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

H. S. LIGHTBOURN, Inspector

... OPENINGS FOR GOOD AGENTS ...

DIRECTORY

BELL TELEPHONE 1907

CABLE ADDRESS "INDEX"

C. R. G. JOHNSON,

FIRE INSURANCE.

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

CANADA LIFE BUILDING,
MONTREAL.

JAMES P. BAMFORD,
AGENT

Sun Insurance Office
Of London, England,
MONTREAL.

GEORGE J. PYKE,
GENERAL AGENT FOR ONTARIO
OF THE
Quebec Fire Assurance Company,
TORONTO.

D. MONROE,
General Agent for
ROYAL AND OTHER BRITISH
INSURANCE COMPANIES
CORNWALL, ONT.

GEORGE C. HIAM,
SPECIAL AGENT
IMPERIAL INSURANCE CO. L^{TD}.
BRITISH AMERICA ASSURANCE CO.
Office: Imperial Building,
MONTREAL.

(J. A. FRIGON.) (N. MARCHAND.)
FRIGON & MARCHAND,
General Insurance Agents
THREE RIVERS, P.Q.

KIRBY & COLGATE,
WINNIPEG.
General Agents for Manitoba and
the N. W. Terr., of the following
Companies,
British Empire Mutual Life Assurance Co
Caledonian Insurance Co. of Edinburgh
Connecticut Fire Insurance Co.
Manchester Fire Assurance Company.
North British & Mercantile Insurance Co.
Norwich Union Fire Insurance Society,
American Surety Co.
British America (Marine) Assurance Co.
Canada Accident Assurance Co.

F. F. MACNAB,
General Insurance Agent,
ARNPRIOR, ONT.

GEO. C. REIFFENSTEIN,
AGENT
Hand-In-Hand Insurance Company.
Fire and Plate Glass.
Mutual and Stock Principles
160 Canal St., OTTAWA
ESTABLISHED 1875

F. BARTELS,
ST. HYACINTHE, QUE.
General Insurance Agent.
Fire, Life, Accident, Guarantee
VICE-CONSUL OF THE UNITED STATES.

J. B. MORISSETTE
GENERAL AGENT
Guardian Assurance Co.,
Lancashire Insurance Co.,
Union Assurance Society of London.
North American Life Ass'ce. Co.
Montreal Plate Glass Office
Office: 83 St. Peter Street
QUEBEC.

ESTABLISHED 1865.
W. F. FINDLAY,
Chartered Accountant,
Adjuster of Fire Losses
47 St. James St. South,
HAMILTON, ONT

MUNTZ & BEATTY
GENERAL AGENTS
CALEDONIAN Ins. Co'y.
QUEEN Ins. Co'y.
TORONTO, Temple Building

JOHN CARSON,
General Insurance Agent and Broker,
Resident Agent
Lancashire Fire Insurance Co.
Temple Building, 183 St. James St., **MONTREAL**
Telephones:—Office, 1583; Residence, 5211.

WALTER KAVANACH,

CHIEF AGENT

SCOTTISH UNION & NATIONAL INSURANCE CO. of Edinburgh.
GENERAL AGENT FOR THE PROVINCE OF QUEBEC.
NORWICH UNION FIRE INSURANCE SOCIETY,
117 St. Francois Xavier Street. **MONTREAL.**

A. BROWNING

Insurance Broker,

REPRESENTING:

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

Office: 1724 Notre Dame St., **Montreal**

Improved Properties and Morgages for sale that are
netting from 8 to 15 p.c. Address:

C. W. CHADWICK,

Financial and
Real Estate Agent **....RAT PORTAGE**

HUGH J. MACDONALD, Q.C.,
FRANK H. PHIPPEN,

J. STEWART TUPPER, Q.C.
WILLIAM J. TUPPER.

MACDONALD, TUPPER, PHIPPEN & TUPPER,
Barristers, Solicitors, &c.

Winnipeg, Manitoba.

Solicitors for The Bank of Montreal, The Bank of British North America, The Merchants Bank of Canada, The Canadian Pacific Railway Company, The Hudson's Bay Company.

EDWIN P. PEARSON,
—AGENT—
Northern Assurance Company,
AND
Connecticut Insurance Comp'ny.
OFFICES,
17 Adelaide St. East, **TORONTO**

C. W. ROCHELEAU,
General Insurance Agent,
Guardian Assurance Co.
Royal Insurance Co.
Commercial Union Assurance Co.
British America Assurance Co.
THREE RIVERS, P.Q.

O. LEGER

Manager French Department of

THE SUN LIFE ASSURANCE CO.

Room 7 Sun Life Building,
MONTREAL.

J. CREAGH & CO.

GENERAL INSURANCE and LOAN AGENTS

VANCOUVER, B. C.

MEDLAND & JONES

GENERAL INSURANCE AGENTS.

REPRESENTING:

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

Offices: { Nail Building,
Corner KING and BAY STREETS, **TORONTO**
Tel. 1067.

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, Wilmot D. Matthews,
W. K. Brock, A. W. Austin.

HEAD OFFICE, - - TORONTO.

Agencies:

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

Drafts on all parts of the United States, Great Britain and the Continent of Europe bought and Sold.
Letters of Credit issued available in all parts of Europe, China and Japan.

R. D. GAMBLE, General Manager

Established 1825 **THE** Incorporated 1872

HALIFAX BANKING CO'Y.

Capital Paid Up, \$500,000. Reserve Fund, \$350,000.

Head Office, Halifax, N. S.

Board of Directors.

ROBE USIAKKE, Esq., *President;* C. WILLOUGHBY ANDERSON, Esq., V.-P.
F. D. CORBETT, Esq., JOHN MACNAB, Esq., W. J. G. THOMSON, Esq.
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, "
Harrington, "	Lunenburg, "	Sackville, N.B.	Truro, "
Bridgewater, "	Middleton, "	Saint John, "	Windsor, "

Correspondents.

London, Parrs Bank, Limited; New York, Fourth National Bank; Boston Suffolk National Bank; Dom. of Canada, The Molsons Bank and Branches

THE Travelers INSURANCE COMPANY

OF HARTFORD, Conn.

LIFE AND ACCIDENT INSURANCE

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

JAMES G. BATTERSON, *President.* GEO. ELLIS, *Secretary*

FRANK F. PARKINS, Chief Agent

Temple-Building, - - - - - Montreal

..STEINWAY..

STANDARD PIANO OF THE WORLD.

NORDHEIMER & HEINTZMAN

PIANOS

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

Write or call on

LINDSAY-NORDHEIMER CO.

2366 St. Catherine St., Montreal

NORTHERN

Assurance Company of London.

ESTABLISHED 1836.

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

CANADIAN BRANCH OFFICE:

1730 Notre Dame Street, - Montreal.

ROBERT W. TYRE, Manager.

G. E. MOBERLY, *Inspector.*

Why not Go to

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

A call solicited.

COCHENTHALER DIAMOND JEWELLER.
149 St. James Street, MONTREAL

W. GEORGE MUTTON

Investment and Debenture Broker

Government Bonds * School Debentures
Municipal Debentures * Industrial Bonds

No. 1 Toronto Street, TORONTO, Canada.

Harris, Henry & Cahan

Barristers, Solicitors, Notaries Public, etc
(Merchants' Bank Building)

21 GEORGE STREET, HALIFAX, N. S.

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

J. M. ROBINSON

BANKER

Bonds and Stocks

ST. JOHN, N.B.

ABBEY'S

Effervescent Salt

KEEPS THE BLOOD PURE
and the system in a healthful condition, prepared to repel disease.

J. C. MACKINTOSH

BANKER and BROKER

166 HOLLIS STREET, HALIFAX, N.S.

Dealer in STOCKS, BONDS and DEBENTURES.
Has choice lots of Provincial, City and County Debentures on hand and suitable for Trusts, Insurance Companies and private investors.
Specialty made of Halifax Electric Tram, People's Heat and Light, Dominion Coal, and Nova Scotia Bank Stocks.

Cable Address "KINTOSH" Correspondence Solicited.

THE MOLSONS BANK

INCORPORATED BY ACT OF PARLIAMENT, 1855.

HEAD OFFICE MONTREAL

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

BOARD OF DIRECTORS:

WM. MOLSON MacPHERSON, President. S. H. EWING, Vice-President
W. M. RAMSAY. HENRY ARCHIBALD.
SAMUEL FINLEY. J. P. CLEGGHORN.

H. MARKLAND MOLSON.
F. WOLFFERSTAN THOMAS, Gen. Manager.

BRANCHES.

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

AGENTS IN CANADA:

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

AGENTS IN EUROPE:

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

AGENTS IN THE UNITED STATES:

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

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

THE BANK OF OTTAWA

Head Office OTTAWA, CANADA.

Capital (fully paid up) - \$1,500,000
Rest - \$1,125,000

DIRECTORS:

CHARLES MAGEE, PRESIDENT. GEO. HAY, VICE-PRESIDENT
HON. GEO. BRYSON, R. ALEX. FRASER, JOHN MATHIE,
DAVID MACLAREN, D. MURPHY.

BRANCHES:

IN ONTARIO

ALEXANDRIA	HAWKESBURY	OTTAWA	PEMBROKE
AMHERST	KERWATIN	OTTAWA, Rideau St.	RAT PORTAGE
BRACEBRIDGE	KEMPTVILLE	OTTAWA, Bank St.	RENFREW
CARLETON PLACE	MATTAWA	PARRY SOUND	TORONTO

IN MANITOBA

DAUPHIN WINNIPEG PORTAGE LA PRAIRIE | MONTREAL

CEO. BURN, General Manager. D. M. FINNIE, Local Manager,
Agents in Canada, New York, Chicago; Bank of Montreal.
Agents in St. Paul; Merchants National Bank.
Agents in London, Eng.: Parr's Bank, Ltd.

LA BANQUE JACQUES-CARTIER

1862 HEAD OFFICE, MONTREAL 1898

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

DIRECTORS:

HON. ALPH. DESJARDINS, President. A. S. HAMELIN, Esq., Vice President
DUMONT LAVOLETTE, Esq., G. N. DUCHARME, Esq., L. J. O. BRACHEMIN, Esq.
MR. TANCRED BRUNYENU, General Manager. MR. ERNEST BRUNEL, Asst. Manager.
MR. C. B. POWELL, Inspector.

BRANCHES:

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

SAVINGS DEPARTMENT AT HEAD OFFICE AND BRANCHES FOREIGN AGENTS:

PARIS, FRANCE, Comptoir National d'Escompte de Paris. Le Credit Lyonnais.
LONDON, ENGLAND, Comptoir National d'Escompte de Paris. Le Credit Lyonnais. Glynn, Mills, Currie & Co.
NEW YORK, The Bank of America. National Park Bank. Hanover National Bank Chase National Bank. National Bank of the Republic. Western National Bank.
BOSTON, Mass., National Bank of the Commonwealth. National Bank of the Republic. Merchants National Bank.
CHICAGO, ILL., Bank of Montreal.
Letters of Credit for travelers, etc., etc., issued available in all parts of the world. Collections made in all parts of the Dominion.

The BANK OF TORONTO

INCORPORATED 1855

Head Office - - - - - Toronto, Canada

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

DIRECTORS

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

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

BRANCHES

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

BANKERS

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

BANK OF NOVA SCOTIA.

INCORPORATED 1832.

Capital Paid-up \$1,500,000
Reserve Fund 1,600,000

DIRECTORS:

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

HEAD OFFICE - HALIFAX, N.S.

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

BRANCHES.

In Nova Scotia—Amherst, Annapolis, Bridgetown, Digby, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Pictou, Stellarton, Westville, Yarmouth.
In New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, St. John, St. Stephen, St. Andrews, Sussex, Woodstock.
In Prince Edward Island—Charlottetown and Summerside, Pasphebie
In Quebec—Montreal. F. Kennedy, Manager.
In Ontario—Toronto. J. Pitblado, Manager.
In Newfoundland—St. John's, W. E. Stavert, Manager.
Harbor Grace—James Innie, Manager.
In West Indies—Kingston, Jamaica. W. P. Hunt, Manager.
In U.S.—Chicago, Ill. Alex. Robertson, Manager, and J. A. McLeod, Assistant Manager. Calais, Maine.

THE ONTARIO BANK

Notice is hereby given that a dividend of Two and One Half per cent. for the current half year has been declared upon the Capital Stock of this Institution, and that the same will be paid at the Bank and its Branches on and after

Thursday, the first Day of December next.

The Transfer Books will be closed from the 16th to the 30th of November, both days inclusive.

By order of the Board,

C. MCGILL,
General Manager.

Toronto, 20th October, 1898.

IMPERIAL BANK OF CANADA

Notice is hereby given that a dividend of Four per cent. upon the capital stock of this Institution has this day been declared for the current half year, and that the same will be payable at the Bank and its Branches on and after

Thursday, the first Day of December next.

The Transfer Books will be closed from the 16th to the 30th November next, both days inclusive.

By order of the Board,

D. R. WILKIE,
General Manager.

Toronto, October 25th, 1898.

Bank of Montreal

Established in 1817. Incorporated by Act of Parliament

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

HEAD OFFICE, MONTREAL.

BOARD OF DIRECTORS:

RT. HON. LORD STRATHCONA AND MOUNT ROYAL, G.C.M.G., President.	HON. G. A. DRUMMOND, Vice-President.
A. T. PATTERSON, Esq.	W. C. McDONALD, Esq.
HUGH McLENNAN, Esq.	E. B. GREENSHIELDS, Esq.
R. B. ANGUS, Esq.	A. F. GAULT, Esq.
	W. W. OGILVIE, Esq.

E. S. CLOUSTON, General Manager.

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

BRANCHES IN CANADA:

MONTREAL	H. V. MEREDITH, Manager.
ONTARIO.	Lower Provinces. British Columbia
Almonte,	Hamilton,
Belleville,	Kingston,
Bramford,	London,
Brookville,	Chatham,
Chatham,	Cornwall,
Deseronto,	Fort William,
Goderich,	Guelph,
	St. Mary's
	Quebec.

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

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

THE

Bank of British North America

Established in 1836.

Incorporated by Royal Charter in 1840.

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

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

COURT OF DIRECTORS

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

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

Branches in Canada.

PROVINCE OF ONTARIO	PROVINCE OF NOVA SCOTIA,	PROVINCE OF MANITOBA,
London	Halifax	Winnipeg
Bramford		Brandon
Hamilton		
Toronto	PROVINCE OF NEW BRUNSWICK.	PROVINCE OF BRITISH COLUMBIA.
Kingston	St. John	Victoria
Ottawa	Fredericton	Vancouver
		Roseland
		Greenwood
		Kaslo
PROVINCE OF QUEBEC		Slocan
Montreal	YUKON DISTRICT.	Trail, (Sub. Agency)
Quebec	Dawson City	

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

NEW YORK. (52 Wall Street) W. LAWSON and J. C. WELSH, Agents.

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

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

Merchants Bank of Canada

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

Head Office, - - - - - Montreal

BOARD OF DIRECTORS

ANDREW ALLAN, Esq., PRESIDENT
 HECTOR MACKENZIE, Esq., VICE-PRESIDENT

JONATHAN HODGSON, Esq.	JOHN CASSILL, Esq.
JAMES P. DAWES, Esq.	H. MONTAGUE ALLAN, Esq.
T. H. DUNN, Esq., of Quebec.	ROBERT MACRAV, Esq.
	THOMAS LONG, Esq., of Toronto.

GEORGE HAGUE, General Manager. THOS. FYNHE, Joint General Manager

E. F. HEDDEN, Supt. of Branches.

BRANCHES IN ONTARIO AND QUEBEC

Belleville	Ingersoll	Ottawa	Sherbrooke, Que.
Berlin	Kingoridine	Owen Sound	Souris
Brampton	Kingston	Perth	Stratford
Chatham	London	Portage la Prairie	St. Johns, Que.
Edmonton	Montreal	Prescott	St. Jerome, Que.
Galt	Mitchell	Prescott	St. Thomas
Gananoque	Napanee	Quebec	Toronto
Hamilton	Newpawa	Renfrew	Walkerton
Hespeler			Windsor

Montreal West End Branch, No. 220 St. Catherine Street

BRANCHES IN MANITOBA AND N. W. T.:

Winnipeg, Man.; Brandon, Man.; Edmonton, Alta.; Medicine Hat, Assin.; Neepawa, Man.; Portage la Prairie, Man.; Souris, Man.
 Bankers in Great Britain.—London, Glasgow, Edinburgh and other points
 The Clydesdale Bank (Limited). Liverpool, The Bank of Liverpool (Ltd).
 Agency in New York—63 and 65 Wall St., Messrs. John B. Harris, Jr., and T. E. Merrett, Agents.

Bankers in United States—New York, American Exchange National Bank; Boston, Merchants National Bank; Chicago, American Exchange National Bank; St. Paul, Minn., First National Bank; Detroit, First National Bank; Buffalo, Bank of Buffalo; San Francisco, Anglo-California Bank.
 Newfoundland—The Merchants Bank of Halifax.
 Nova Scotia and New Brunswick—Bank of Nova Scotia and Merchants Bank of Halifax.

British Columbia—Bank of British Columbia.
 A general banking business transacted.
 Letters of Credit issued, available in China, Japan and other foreign Countries.

The Canadian Bank of Commerce

HEAD OFFICE

TORONTO

PAID-UP CAPITAL

\$6,000,000.

REST

\$1,000,000.

DIRECTORS

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

Branches of the "Bank in Canada:

PROVINCE OF ONTARIO	PROVINCE OF MANITOBA,	PROVINCE OF BRITISH COLUMBIA.
Ayr	Collingwood	London
Barrie	Dresden	Orangeville
Belleville	Dundas	Ottawa
Berlin	Dunnville	Paris
Bienheim	Galt	Parkhill
Bramford	Goderich	Peterboro'
Cayuga	Guelph	St Catharines
Chatham	Hamilton	
Quebec,	Manitoba,	B. Columbia,
Montreal,	Winnipeg,	Vancouver
		Yukon Dist.
		Dawson City

In the United States:

NEW YORK NEW ORLEANS

Bankers in Great Britain:

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

Correspondents:

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

INSURANCE PUBLICATIONS, & Co.

FOR SALE AT THE OFFICE OF

The Insurance & Finance Chronicle, Montreal.

All Standard Insurance Books sold at Publishers' Prices, plus the duty.

The Insurance & Finance Chronicle: A weekly journal devoted to the interest of Insurers and General Financial affairs. Established in January, 1881. Annual Subscription \$3 00
Bound volumes, per vol. 3 50

FIRE INSURANCE.

Cancellation Tables, by J. GRISWOLD. The fullest and most extended work of the kind attempted; showing both the earned and unearned premiums, both pro-rata and short rate, in actual figures of any amount from 1 cent to \$100,000, for any time from 1 day to 5 years. 10 00

Classification of Fire Hazards and Losses: A new, complete, and labor-saving method. By J. GRISWOLD. Some eighty companies have adopted this excellent system, and it is steadily growing in favor as the Underwriters become more familiar with it. Cost of complete outfit 15 00

Fire Agent's Text Book.—An Annotated Dictionary of the terms and technical phrases in common use among Fire Underwriters. By J. GRISWOLD. To which is appended a Policy Form Book. The whole supplemented by Short Rate and Pro-Rata Cancellation and Time Tables. Published at the Office of the INSURANCE & FINANCE CHRONICLE, Montreal. Price 2 00

Fires: Their Causes, Prevention and Extinction combining also a guide to agents respecting insurance against loss by fire, and containing information as to the construction of buildings, special features of manufacturing hazards, writing of policies, adjustment of losses, etc., by F. C. MOORE, N.Y., 290 pp., 12mo., cloth, beveled edge. Price per copy 2 00

Griswold's Tables of Constant Multipliers and Time Tables. The Time Table exhibits at a glance the number of months or days intervening between any two given dates, from one day to five years. The Table of Constant Multipliers, for the rapid Computation of Premiums, Cancellation of long term, annual or short terms policies, Casting of Interest, etc.; in set of 3 cards with portfolio. Price 2 00

Griswold's Fire Underwriter's Text Book.—Revised and brought down to date. Much new and valuable matter has been introduced, including citations of decisions in the higher courts. These citations are numerous and cover the entire field, giving comprehensively the LAW OF FIRE INSURANCE. The Index is very copious, referring not only to pages but sections. Large octavo, 993 pages, full law sheep. Published at the office of the INSURANCE & FINANCE CHRONICLE. Price 15 00

Griswold's Hand-Book of Adjustments. By J. GRISWOLD, Esq. A new edition, revised and greatly enlarged. The standard authority and most perfect compendium of information, tabular, legal, etc., on the adjustment of Fire losses extant. No agency or adjusting outfit complete without a copy. Price 1 50

Hine's Book of Forms.—Policies, Endorsements, etc. New edition, greatly enlarged, with a treatise on policy writing by J. GRISWOLD. Single copies. Price 1 00

Hine's Expiration Book.—Good for ten years from any date of beginning. No. 1, 72 leaves, 10 x 16 (6 to month), marbled sides, leather back and corners; for small agencies. Price 2 50
No. 2, 96 leaves (8 to month), cloth and leather 3 50
No. 3, 161 leaves (14 to month), cloth and leather 5 00

Edlton's Fire Insurance Companies and schemes established and projected in Great Britain and Ireland during the 17th and 18th centuries. Of great historic value, contains information never before published. Edition limited to 250 copies. Price 5 00

Hine's Pocket Expiration Book. Good for seven years from any date; gotten up on the same general plan as the large Expiration Book, but very neat and compact. Handsomely bound in cloth, with gilt side-title, pocket size. Per copy 75

Hine's Instruction Book for Agents, new edition, revised and greatly enlarged. Single copies. Price 2 50

Fire Insurance Expiration Books.—(By Magurn). For the Merchant and Manufacturer. These very ingenious and valuable books, in the hands of a shrewd, sharp agent, who aims to secure and control the best business of his place, are simply invaluable. Price 2 00
Published at the office of INSURANCE & FINANCE CHRONICLE.

Waters' Adjustment of Fire Losses on Buildings. Price 2 00

Proofs of Loss Forms and Apportionment Blanks.—On one sheet. INSURANCE CHRONICLE Ed.—Price, \$1 per doz., \$5 per 100.

Appraisers' Award.—Full form.—Price, \$1 per doz., \$5 per 100.

Appraisers' Award.—Short form.—Price, 50c. per doz., \$5 per 100.

FINANCIAL.

Bond Values by Montgomery Rollins.—Tables showing net returns of Bonds and other investments maturing in from six months to fifty years, and bearing interest at from 3½ per cent. to 7 per cent., payable half-yearly at rates from 2.00 per cent. to 6 per cent., and ascending by eighths and tenths. Copies may be obtained of this Office. Price 3 00

Andrews' Valuation Tables, at compound interest, showing value single payments due at end of any half year, value of payment due half yearly for any number of half years, value of payment due yearly at end of any half year—from 6 months to 30 years inclusive at rates to yield from 2 per cent. to 7 per cent., ascending by eighths. By Walter S. Andrews. Price 10 00

Banks, Bankers and Banking, by N. S. GARLAND, F.R.S.S., etc. The most complete Financial and Statistical Directory of Canada ever published. Containing Canadian and Provincial Banking, Insurance, Financial and Commercial Lists, of Canadian, British and Foreign Banks, Bank Directors and Bank Agencies at home and abroad, Bank Solicitors, Private Banks, Loan and Mortgage Companies, Stock Brokers, etc. Tables of comparative value Sterling Currency and Foreign Money, etc. Price 3 00

Banks and Banking.—The Bank Act, Canada, with notes, authorities, and decisions, and the Law relating to Cheques, Warehouse Receipts, Bills of Lading, Etc., also the Saving Bank Act, the Winding Up Act, and Extracts from the Criminal Code, 1892. By J. J. MacLaren, Q.C., D.C.L., LL.D., Member of the Bar of Ontario and of Quebec; Solicitor to the Montreal Bank at Toronto; Author of "Bills, Notes and Cheques," &c., etc., with an introduction on Banking in Canada, by B. E. Walker, Esq., General Manager of the Canadian Bank of Commerce. Half-calf Price ... 4 50

LIFE INSURANCE.

Principles and Practice of Life Insurance, A treatise on the principles and practice of Life Insurance. With valuable tables of reference. A complete arithmetical explanation of the computations involved in the science of Life Contingencies. By NATHAN WILLEY, with additions by H. W. SMITH, Actuary. Revised Edition, 1893, Pocket Edition, flexible leather cover 2 50
Actuaries Edition, quarto, extra tables 5 00

Life Agent's Manual.—The INSURANCE & FINANCE CHRONICLES' new and revised edition of this well-known hand-book. The aim of the publishers has been to supply a full and complete manual of the rates of all life companies actively doing business in Canada and of the conditions upon which their policies are issued. Tables of reserves, interest and discount have been added, and also explanatory notes respecting special policies. Bound in flexible leather, weighs about four ounces, 6½ x 3½ inches. Contains 220 pages of solid, useful information which no life agent should be without. Price 2 00

An Instruction Book for Life Insurance Agents, Canvassees, and Solicitors, By N. WILLEY, Actuary. Single copies. Price ... 1 00

Three Systems of Life Insurance.—By MERVIN TABOR, formerly Actuary Illinois Insurance Department. Valuable alike to policyholders and policy-seekers, and indispensable to the Life Insurance solicitor. The Level Premium, the Natural Premium and the Assessment systems are analyzed and illustrated by tables and plans pertaining to each system in the fullest manner. Agent's Pocket Edition, printed on bond paper, flexible Russia cover, 240 pages. Published price, \$5 net. 2 50

The A. B. C. of Life Insurance. An elementary treatise on the fundamental principles of Life Insurance. Easily understood, and adapted to the general want of agents and others. Price 1 25

Hardy's Valuation Tables.—Based upon the Institute of Actuaries' Mortality Experience Hm Table at 3, 3½, 4 and 4½ per cent. Gives Premiums and Reserves on all life and life and endowment paid-up policies, full tables of annuity. Price 7 50

Napier's Construction of Logarithms, translated from Latin into English with valuable notes. A valuable book. Price 6 00

Agent's Monetary Life and Valuation Tables.—By D. PARKS FACKLER, Actuary. An invaluable work for Life Agents. New edition 1 00

LAW, Etc.

The Insurance Law Journal.—A monthly publication established in 1871, and devoted exclusively to Insurance Law. The latest decisions published monthly. There is no other similar publication; this is the only depository where the Insurance Decisions can be obtained in a body. Monthly numbers, each 50c. Annual subscriptions, Back volumes since 1871, forming a complete library of Insurance Law, 600 pages each, law sheep, are for sale. Price per volume 6 50

Cross and Digest Index to Insurance Law Journal, Bigelow's Life Cases, J. Bennett's Fire Cases covers entire insurance field. One book to handle when hunting up a point. Price 5 00

A Handy Book on Fire Insurance Law effecting the Company and its Customer, being the fire sections of the Ontario Insurance Act, 1897, with the Ontario decisions since 1876, and the decisions of the Supreme Court of Canada. Compiled by Roderick James MacLennan, of Osgood Hall, Barrister-at-Law. Price 1 50

Hine & Nichols New Digest of Insurance Decisions, Fire and Marine, together with an abstract of the Law on each important point in Fire and Marine Insurance. The whole being a complete Hand-Book of the Law of Fire Insurance, 1882. Law sheep, 800 pp. Price 3 50

Hine & Nichols' Fire Agents' Hand Book of Insurance Law. Price 2 00

Law of Assignments of Life Policies. By HINE & NICHOLS. The Assignment of Life Policies has been the subject of much recent litigation, standard text books, issued only a few years since, are wholly incomplete in regard to it. Brought down to date. Cloth 2 00

Mayon Insurance.—The Law of Insurance as applicable to Fire, Life, Accident and other risks not marine. 2 vol., 318 ed. 8vo. Price... 11 50

The Law of Fire Insurance.—By HENRY FLANDERS, Esq. The most recent and exhaustive text-book on Fire Insurance. Second edition. One vol., 670 pages. Law sheep. Published at \$7 50 ... 5 00

Bennett's Fire Insurance Cases, British and American, from the earliest dates: full and valuable. 5 vols. Price per volume 6 50

The Law of Life Insurance.—LIFE AND ACCIDENT INSURANCE REPORTS. By MELVILLE L. BIGLOW, of L.E. BOSTON bar, with notes to leading English cases, and numerous references. 5 vols. 8vo., royal octavo. Law sheep. Price per volume 4 50

Insurance in Ontario.—The Insurance Corporations Act, 1892, with practical Notes and Appendices. Appendix A.—Acts Subsidiary to the Insurance Corporation Act, with annotation. 1. R. S. O. 1887, c. 136 (as amended or affected by subsequent enactments) an Act to secure to wives and children the Benefit of Life Insurance. 2. R. S. O. 1888, c. 167, sections 114-119, Statutory conditions of Fire Policies and provisions relating thereto, together with other auxiliary or declaratory enactment. Appendix B.—Departmental Form, with directions as to their use, for purposes of the Insurance Corporations Act. Appendix C.—Forms of Insurance Contracts. Illustrative of the provisions of the Act. By William Howard Hunter, B.A. Barrister-at-Law, with an Introductory Chapter by J. Howard Hunter, M.A., Barrister-at-Law, Inspector of Insurance and Registrar of Friendly Societies for the Province of Ontario. All the recent and important cases, both in our own Courts and those of the United States have been carefully noted under the respective sections of the Act. Price—Cloth, \$5.00, Half-calf, 5 50

Confederation Life ASSOCIATION

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

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

Head Office
TORONTO, ONT.

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

W. C. MACDONALD,
ACTUARY.

J. K. MACDONALD,
MANAGING DIRECTOR

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

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

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

British Empire Mutual Life Assurance Company FOUNDED 1847 MONTREAL

Extracts from the 51st Annual Report.

During the year 1897, 1,185 Policies were issued assuring	\$3,464,774.67
Additions to Funds	591,158.91
Total Revenue	1,955 622.75
Total Assets	13,000,877.98

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

F. STANCLIFFE,
Managing Director.

A. McDOUGALD,
General Manager for Canada.

FEDERAL LIFE Assurance Company

Head Office, - - Hamilton, Canada.

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

DAVID DEXTER,
Managing Director.

S. M. KENNEY,
Secretary.

J. K. McCUTCHEON,
Supt. of Agencies

H. RUSSELL POPHAM, Local Manager Province of Quebec.