

The Chronicle

Insurance & Finance.

R. WILSON SMITH,
Proprietor.

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A New Fire Insurance Company. The Victoria-Montreal Fire Insurance Company, which obtained a charter for its entrance into the insurance field at the last session of Parliament, has opened a subscription list for intending shareholders at the office of the Western Loan and Trust Company, Limited, Montreal. The advertisement of the Victoria-Montreal will be found elsewhere in this issue, and the prospectus of the directors fully sets forth their aims and purposes.

The Board of Directors consists of Messrs. Robert Mackay, Robert Bickerdike, H. J. Beemer, Rodolphe Audette, Hon. J. D. Rolland, J. D. Reid, Hon. Wm. Pugsley, and Thomas A. Temple. The issue of stock will be \$500,000 in shares of \$100 each, and \$200,000 of this amount has already been subscribed.

Lord Dufferin and Finance.

The former popular Governor-General of Canada has evidently lost little if any of the charm of diction or manner of expressing his views upon any subject entrusted to him, which contributed so greatly to the interest taken in his every appearance on the public platform when in Canada. Speaking at the recent annual general meeting of the London & Globe Finance Corporation, the Marquis, as Chairman of the company, created lots of laughter by his amusing allusions to the causes which operate to inflate or depress prices on the Stock Exchange. After moving the adoption of the company's report and incidentally remarking that neither he nor any of his colleagues had ever received any consideration of any sort for joining the directorate of the London and Globe, his lordship said:—

"But, gentlemen, I confess that when I first joined your board there was one side of the business with which I was but very imperfectly acquainted, and that was the mysteries of the Stock Exchange—(laughter)—the subterranean machinations of the bulls and bears, and the effect on the value of mining and other shares produced by the financial Press. Now, I wish it at once to be understood that, as Chairman of this Company—and I think I may speak in the name of my brother directors—we cannot hold ourselves responsible for the fluctuations in the prices of shares. These are affected by causes extraneous to ourselves, and over which we have no control. A pessimistic speech by a Minister of the Crown; a sudden crisis in

the affairs of a speculator holder of a large number of our shares, which he is compelled suddenly to throw upon the market; the murder of a missionary in China—(laughter)—the truculence of a South American State; an ill-tempered remark by President Kruger—(laughter)—these and a hundred other similar incidents—not to mention more serious causes, such as the recent war between America and Spain—are sufficient to lower prices all round. Furthermore, we have to take into account the rumours and the criticisms emanating from an ably conducted and sometimes incisive Press. For instance, more than once a report has been propagated that I had resigned my position as your Chairman. I need not assure you that this report, though somewhat persistently repeated, never had the slightest shadow of a foundation. (Loud cheers.) To show how unreasonable are these spasms of terror, I may take the case of our Ivanhoes. In common with many of those present, I made considerable investments in Ivanhoes, and I advised my friends to do the same. Almost immediately afterwards the shares underwent a depreciation to below their par value. Having made my investments on trustworthy information in regard to the soundness and the profitable character of the mine, I did not trouble the Chairman of the Company with an inquiry as to why the price of its securities had so suddenly fallen; but I possessed my soul in patience, and now at this moment these same Ivanhoe shares have risen to nearly double the figure to which they had dropped. Well, then, gentlemen, I counsel to you all the same placidity of temperament; for to throw your shares on a declining market is only to play into the hands of speculators for the falls, and not only to incur loss yourselves, but to inflict loss upon your fellow-shareholders. (Hear, hear.) Of course mining is undoubtedly a speculative business, and gentlemen who receive 15 per cent. or upwards upon their investments must know very well that they deliberately run greater risk than their less enterprising fellow-subjects who are content with 2 1-2 per cent.; for the most experienced mining expert cannot see into the bowels of the earth. The Rontgen rays for that purpose are still a desideratum."

The advice tendered by one so much respected will come as a message flitting westward across the autumn seas, counselling those interested in mining pursuits in Canada to maintain confidence in any enterprise about which they possess reliable and trustworthy information, and in the face of falling markets to cultivate the placidity of temperament recommended by a former Governor-General of Canada as a means of checking spasmodic panic.

The Prohibition Puzzle.

Ethical writers of great ability differ so widely in their treatment of the subject of prohibition of the sale of liquor that we are not surprised at receiving the letter from a correspondent published in this issue of THE CHRONICLE at his special request. During the heated debates upon the question of parliamentary prohibition of the manufacture, importation and sale of spirituous and malt liquors, we preserved calmness and self-possession, and declined to show surprise at what some people are foolish enough to call unreasonable interference with the liberty of the subject. However, it seems that our championship of moderation proved unpalatable to those whose crusade against the liquor traffic cannot brook any half and half measures for its regulation and suppression. Believing with the Rev. Dr. Grant that intemperance is a decaying vice, and Canada a remarkably sober community, we endeavoured to demonstrate the absolute uselessness of the plebiscite; but the sober dictates of reason and the mild suggestions of benevolence are drowned and lost in the storm which shakes and agitates the soul of a true believer in prohibition.

However, it is somewhat of a solace to our feelings, wounded by the charge of making "very absurd statements," to find a zealous defender of what he believes to be right admits that he was "greatly interested" in THE CHRONICLE'S opinions upon the subject in dispute. We are deeply sensible of our sin in supposing that Canada does not need prohibition, and it is with a broken and a contrite heart we admit the truth of every word in the letter of our correspondent telling of the evils of intemperance. But when he asks if we have ever studied the liquor traffic from a financial and insurance standpoint, he betrays a disposition to let slip from his mind the many paragraphs we have penned for our constant readers (and we like to regard our present correspondent as one of this class) fearing upon the superiority of teetotalers as life insurance risks; the cost of Great Britain's beer bill during the year of Jubilee, as indicating that the extreme loyalty of the Queen's subjects and their desire to drink to her health was calculated to discourage temperance workers; to say nothing of the publication by us of many statistical tables proving the longevity of those who never seek in the wine cup

"A sweet forgetfulness of human care."

We cannot rest easy under the imputation that we are blind to the moral and physical aspects of this most serious question. We have the greatest respect for good and earnest workers in the cause of temperance. At the same time we must maintain that the recent expenditure of the country's money on the plebiscite was of questionable wisdom. Let us see what an excellent English paper, *The Outlook*, has to say of the enviable record for sobriety held by the Dominion:—

"One might fancy from all the agitation there has been over this question of Canadian Prohibition that

Canada was a particularly drunken country. On the contrary, it happily holds a most exemplary record. Every Englishman pays 2 dols. 41 cents (say 10s.) in duty on alcoholic liquors; every Dutchman pays 2 dols. 31 cents; every citizen of the United States pays 1 dol. 44 cents, and every Canadian only 1 dol. 4 cents (or just over 4s. 2d.). Of wine the Canadian consumption per head is 0.6 gallon; the British and United States figure is 0.4 each. Of beer the consumption per head runs:—Britain, 27.0 gallons; Australia, 12.0; United States, 10.5; Canada, 8.0. And of spirits:—United States, 1.3; Australia, 1.0; Canada, 1.0; and Britain, 0.9. The total equivalent in alcohol of all three works out thus:—Britain, 1.9 gallon per head; United States, 1.2; Australia, 1.2; and Canada, 1.0. Canada thus holds the British record for sobriety. Let her be thankful."

Referring to our suggestion that an organized attempt should be made to ensure the purity and wholesomeness of wine and beer, our correspondent asks: "What's wrong with the wine and beer. Why cannot they be left alone as dry-goods and grocery stores and bakers and confectioners are?" We must be forgiven if we venture to regard this question as showing a want of thought on the part of the writer of the letter under review. Surely, he knows that the seller of flour, tea, sugar and everything eatable is not "left alone," if there is good reason to suspect that these articles are adulterated. However, the question put to the people has been answered in the affirmative. What will follow?

—♦—

*"What's in a name? That which we call a rose
Two Interesting
Decisions. By any other name would smell as sweet."*

In the legal decisions appearing in this issue of THE CHRONICLE will be found two very interesting judgments. When the immortal bard called attention to the fact that the rose would not lose its fragrance if an ignorant person should designate it a turnip, he did not intend his readers to infer that he placed no value in a name. On the contrary, the poet has shown he did prize a name, especially a good one. Is he not responsible for the following:—

*He that filches from me my good name
Robs me of that which not enriches him,
And makes me poor indeed.*

Yet it would seem from the legal decision printed elsewhere that so long as the use made of another person's name is not injurious or harmful to the owner, and does not entail pecuniary loss upon him, the said owner of the name has no special property therein. That such a decision if made known everywhere will tend to teach prudence of speech and promote a tendency to much reserve in expressing opinions upon things submitted to our gaze or taste goes without saying. A sound lawyer and an excellent judge may have rendered the decision whereby a certain doctor is deprived of the right to ownership of his name. Yet it opens a peculiar train of thought if the indis-

criminate praise bestowed in a moment of weakness upon some patent medicine may be the means of making a man miserable because of his inability to prevent the publication of his satisfaction with Beecham's pills or the proclamation of his faith in the appetizing qualities of a certain sauce, the genuineness of which is determined by the signature of Elizabeth Lazenby. These are a few of the reflections which naturally suggest themselves to the mind of the reader of the legal decision by which the plaintiff, a doctor, failed to prove property in his name. Whether the Privy Council will have the privilege of reviewing the judgment of the Court, which has come down so heavily upon this unhappy doctor, remains to be seen.

Equally interesting is the very funny story of the suit brought by Mr. O'Brien, of county Monaghan, in the Emerald Isle who, after long years of waiting, has fruitlessly endeavoured to obtain possession of money collected by his political friends as a testimonial to his services to Ireland in general, and his county Monaghan constituents in particular. The story may seem to the light-minded reader a funny one; yet the decision of the judge that the money subscribed ostensibly for presentation to Mr. O'Brien must be returned to the donors is likely to be of value as a warning to politicians, who might otherwise grow careless about retaining the good-will and gratitude of those whom they represent in parliament.

Now, we do not know what was the offence to Mr. O'Brien's admirers which prompted them to express their contempt for a previous good opinion of him by deciding to change their minds in the matter of making a presentation to their member of parliament. The only points made clear by the legal decision printed elsewhere are that a man may express contempt for his opinion of yesterday, by his action of to-day; and that money subscribed for such a purpose as that specified in the case submitted to the judge reverts to the donor if the object be deemed unworthy. The expressed intention of Mr. O'Brien's political friends to give him something as a mark of the esteem and regard of county Monaghan, was evidently not equivalent to a promissory note, and if the disappointed plaintiff in this singular suit has been regarding the testimonial as his property, he now realizes the truth of the old adage about one bird in the hand being worth two in the bush.

Clerics in the Fire Insurance Business. At the recent Wesleyan Conference, some of the reverend gentlemen present thereat indulged in much fervid eloquence on the subject of fire insurance. The advantages of a scheme for underwriting their own churches, and presumably parsonages, and pocketing the profits of this splendid business, and contributing everything over six per cent. to the Superannuation and other funds of the Methodist body were explained by reverend professors, doctors of divinity, and brothers lost in wild imaginations of the resultant

good to their denomination. The advantages were so alluringly set forth that a London stockholder entrusted with the task of preparing a prospectus for Mr. Hooley might well get points from our worthy Wesleyan divine who, at the meeting referred to, talked of giving "all the profits over and above a dividend of six per cent.," to the church he loves and serves. If he failed to disturb a happy dream of dividends, by hinting at the possibility of losses, it was probably an oversight or owing to want of practical knowledge of the subject of his discourse. In fact, the proposed scheme is not a fabric of facts and figures; and the destruction by fire of the property proposed for insurance not being contemplated was naturally not referred to in the prospectus.

We do not know if one of the advantages of a religious training is that it confers upon the student of theology a peculiar aptitude for the fire insurance business. But if the workers in the real and practical underwriting field think otherwise, assuredly they may not be blamed. Moreover, it is a safe deduction in worldly philosophy that churches embarking in business must have their energies for religious work crippled or reduced by the amount of time or the degree of energy with which they join in the pursuit of profit and material reward in the shape of dividends. Again comes the haunting fear that unexpected losses may dissipate the delusive dividend, and by necessitating a further call upon the shareholding brethren distract their attention from the church. Why this suggested fire insurance company should expect exemption from the losses inseparable from the fire insurance business in Canada, we have not the faintest shadow of the most remote idea.

The world of business in a commonwealth where all men become equal for the time being, and even the desire to give the insurance business of the Methodist body to an insurance company operating in the interests of the Wesleyan church will not induce the many practical business men belonging thereto to run the risk of inadequate rates and inexperienced management imperiling their promised six per cent. dividends, and jeopardizing the "everything over," contributions to the Superannuation fund of the church. Again, will loyalty to the faith of Wesley induce his followers to believe and subscribe blindly to the proposed company when study of the figures prepared by experienced insurance managers for the past quarter of a century show that the visionary scheme of the persons responsible to the Conference for its introduction, are not even based upon facts or figures. That one or two insurance companies in England restricting their operations to ecclesiastical business have met with success will not warrant similar experiments in a country where the churches have always been insured at a rate which experience shows is not commensurate to the risk.

We should be sorry to see our Canadian churches commence a practice not by any means conducive to the profit or welfare of members. The hope

of adding to the revenue of the Methodist body may prompt some to take stock in a company having for its object the insurance of their churches and parsonages; and he would be an unworthy member of any congregation who declined to give "everything over six per cent. to the Superannuation and other funds. At the same time, it becomes a matter of the most serious nature if the clergy and their flock are lured by any possible benefit to the church to float companies for insurance or any other business. The wisdom and propriety of such a step is questionable; the prospects of any such results as those pictured at the recent Wesleyan Conference dim and shadowy. The extremely low insurance rates charged upon church property in Canada precludes all possibility of complaint from congregations. To what then may we attribute this sudden craving for church underwriting by the church? We decline to subscribe to the belief that it will be followed by a fever of company promoting by clerics and their congregations; because we think the proposed venture of the Methodist body will demonstrate the folly of an alliance between church and business, when not requisite or necessary.

THE MOLSONS' BANK.

The 43rd Annual Meeting of the Molsons' Bank was held at the banking house, on the 10th inst. The report of the Directors upon the statement submitted to the shareholders proved highly satisfactory to those present, and at the close of the proceedings, Mr. W. M. Macpherson, the President, and his colleagues, by a vote of thanks received the heartiest commendations upon the prosperous condition of the bank. Very kindly references were made by the President, on behalf of the Board of Directors, and by Mr. John Crawford for the shareholders, to the return of the General Manager, Mr. F. Wolferstan Thomas, from his summer's holiday in Europe; both expressing the wish that his restoration to health might prove permanent, and thereby of continued value to the institution he has served so faithfully and successfully for nearly thirty years.

Although the statement under review was unfortunately somewhat changed in appearance at almost the moment of its presentation by a robbery at the Winnipeg branch of the bank, the figures thereof will bear close scrutiny, and the adoption of the plan of printing the statement of the preceding year with that of the twelve months which terminated on the 30th ultimo is useful for purposes of comparison.

The net earnings of the year amount, as shown in the statement of the bank published herewith, to \$259,191.27, a slight increase over the figures of 1897—when a remarkably prosperous season's work enabled Molsons' Bank to show profits almost equalling 13 per cent. of the paid-up capital. Adding to the net profits stated above, the balance of Profit and Loss account of 1897 (\$26,829.68), placed \$286,020.95 at

the disposal of the directors, who distributed this amount as follows:

Dividends and Bonuses to Shareholders, \$180,000.

Payment on Bank Premises Account, \$25,000.

The balance carried forward at credit of Profit and Loss Account, \$81,020.95, will enable the bank to bear with equanimity any loss likely to result from the regrettable robbery at Winnipeg.

Analysis of the statement shows a continued increase in the deposits, both interest bearing and otherwise, the total addition to same amounting to nearly half a million of dollars. The circulation shows a slight reduction; but the occupancy by the bank of new territory in the Northwest will probably tend to distribute the notes of Molsons' Bank to the limit allowed by the Bank Act, and may cause Mr. Wolferstan Thomas to renew his advocacy of extension of the limit under conditions not likely to imperil the present safety of the issue of notes of Canadian chartered banks.

The Loans have increased since Sept., 1897, by \$700,000, a good indication of the improvement in business, especially in the West, during the past six months, and also testimony to the activity of the bank in the employment of its resources. A noticeable feature of the Assets is a marked change in the holding of Dominion Government debentures and Municipal and other securities, the increase amounting to nearly \$400,000. The balances due from the agents of the bank in the United States are only \$319,000, as against nearly a million at the close of the previous year. Past due bills show a reduction of \$10,000. "Real Estate other than Bank Premises" now amounts to \$87,000, an increase of \$17,000.

Altogether, the 43rd Annual Report of the Molsons' Bank is a highly satisfactory one for its shareholders to receive, apart from the recent misfortune at one of its numerous branches. The bank is prosperous, and its management of the most energetic character. A significant sentence in the report of the directors is that wherein we are told that the new branches at Vancouver and other points in British Columbia were established because "the Board were convinced of the need of establishing these branches not only to protect business at other points, but to afford employment for the Bank's increasing resources."

That Molsons' Bank will reap the reward of its activity and realize all the anticipations of the President and the General Manager is fairly well assured by the great expansion of the prosperous Northwest; but we cannot help thinking of the benefit to be derived by shareholders in Canadian monetary institutions, whenever the tendency of the times towards the formation of large corporations leads to the amalgamation or absorption of some of the banks whose activity is now made necessary by ever-increasing competition. That such a prosperous institution as Molsons' Bank would be anxious for partnership with less fortunate banks is not likely. However, we cling to the belief that those interested in Canadian banks will at some future day recognize the wisdom of placing the business of many monetary institutions under one management, a course being very successfully followed in England.

THE NEW CITY CHARTER.

LAWYER-ALDERMEN.

One of the most sensible and practical amendments made to the new charter is that disqualifying aldermen who, being lawyers, are interested in suits against the city, or in expropriations. A large proportion of the actions entered against the city are taken by legal firms of which at least one member is an alderman. In employing counsel also, to appear before expropriation commissioners, there seems to be a marked preference for firms which include an alderman among the partners. The system which permits an alderman, who is sworn to defend the interests of the city, to have a personal monetary interest in legal proceedings against the corporation is so manifestly improper, that it is astonishing that even a lawyer can be found to publicly defend it. We would expect the bar itself to be opposed to a system which gives such undue advantage to a few members of the legal profession. The question for the citizens, though, is purely the question of public interest, and that demands that the lawyer-alderman shall choose one of two masters. In actions against the city he cannot be permitted to represent both the plaintiff and the defendant. There is reason to believe that the grievance which the amendment proposes to remedy is neither merely theoretical nor trifling. Had the law been amended in this sense ten years ago, the city would to-day, we believe, be the richer by thousands of dollars.

The lawyers are the most numerous class in public life, in nearly all its branches. They dominate the federal and provincial parliaments, the federal and provincial cabinets, and the city councils. It must be admitted that no class of men by education and training are better fitted in many respects for public life. Their general knowledge, their special knowledge of the law, their precise habit of thought, their linguistic and oratorical ability, are all exceptional qualifications. Yet it is a question if there are not too many lawyers in public life for the public good. We believe it would not be difficult to trace much that is objectionable in our statute books to the undue predominance of the influence of the legal fraternity in our law-making. One reason why so many lawyers are elected to the city council is, that it is easier to get them to accept nomination than any other class of educated men. Young lawyers find public life an aid to their professional advancement, where business men find it nothing but a hindrance. Nobody begrudges a professional man the advertising he gets out of his gratuitous services to the public, unless it be his professional competitors, but where it comes to his making money at the expense of the public, out of the position with which the public have entrusted him, it is time to draw the line. A body like the City Council should be fairly representative of all classes of the population. Were there a few more doctors in the Council, it might be to the interest of the public health; a few bankers among the aldermen

might help the city's financial interests. The great mercantile and trading interests of Montreal are very inadequately represented at the City Hall. We have never been able to see the wisdom of excluding from the Council members of the Dominion and Provincial cabinets. That many of these gentlemen will covet seats in the City Council is not likely, but if one or two should ever be found willing to serve as aldermen, what harm would it do to Montreal to have a direct voice in the management of affairs at Ottawa or Quebec?

MOVEMENTS OF CAPITAL THIS YEAR IN GREAT BRITAIN.

One of the more remarkable phenomena of these days is the enormous accumulation of capital which seeks investment in Great Britain. This is more especially the case with money being drawn into the channels of joint stock trading enterprises. The business conditions now prevalent are tending to the concentration of trading enterprises into the hands of organizations having a larger capital than is usually controlled by private firms. Excessive competition has made it necessary for success, to bring down the costs of production, of distribution, and of management, to the lowest point. This is only possible when a business is conducted on a very large scale, which admits of the whole fixed capital invested in machinery, plant, buildings, etc., being worked to its utmost capacity, and the entire staff utilized to its limit of effective service. The larger the establishment the greater are the opportunities for placing square men in square holes and round men in round ones, of giving positions to officials who are specially qualified to fill them. Besides these administrative advantages enjoyed by large organizations, they are able to commend the use of capital, upon which a less return is expected than satisfies a private firm. The numerous shareholders in a joint stock manufacturing or other mercantile enterprise do not rely for their income upon the dividends they receive from such investment, as is the case when one proprietor, or the partners in a private firm, carry on an enterprise by their own capital. When a time of depression comes, and profits are reduced to the vanishing point, a joint stock company is able to weather a storm which would wreck a private firm, and if more capital is required, it can far more readily be raised by a numerous body of shareholders than by one or more partners.

The struggle then between a joint stock company and private firm is a most unequal one. Owing to this disparity of actual and acquirable resources in case of need, the movement to transform private enterprises into joint stock company ones was no sooner commenced than it developed into gigantic proportions, and spread all over Great Britain like an epidemic. Hundreds of millions of dollars uninvested, or placed on deposit in small sums in savings banks, were attracted to the new form of investment offered

by business enterprises. A local brewery, for example, was known to have been a mine of wealth to the owner, so were others in the country. A scheme was floated for their amalgamation and purchase by a company. Subscriptions flowed in for ten times the nominal capital in some cases, as the shares were put at a figure which tapped a hitherto unused reservoir of money for stock raising purposes. Even men and women servants caught the infection, and are known to be shareholders by thousands in the companies organized in the last few years. The following table shows the aggregate amount of capital called for by new investments in the last four years, with the total for this year up to 1st October.

| Q | 1898 | 1897 | 1896 | 1895 | 1894 |
|---|-------------|-------------|-------------|-------------|-------------|
| | \$ | \$ | \$ | \$ | \$ |
| * | 619,580,000 | 786,445,000 | 764,035,000 | 523,450,000 | 459,175,000 |

* Nine months.

These annual totals aggregate the prodigious sum of \$3,152,685,000, or, three thousand one hundred and fifty millions, six hundred and eighty-five thousand dollars. It will be noted that the total for this year is so far below the figures for 1896 and 1897, as to indicate a decline in the total for 1898 of probably over 100 millions, or about 15 per cent., which looks as though the joint stock company movement is losing its attraction to investors, or that the field is getting worked out. The drop of 50 millions of dollars in the second and third quarters this year below the first quarter was very likely one result of the Hooley scandals. The absence of any financial disturbance arising from the enormous investments in joint stock enterprises in the last five years has been remarkable, as, two years ago, some of the shrewdest observers predicted that grave troubles were at hand from the collapse of numerous enterprises established or re-organized on a joint stock basis. The danger is, however, not passed in the old country, the activity of trade for the last two or three years has averted it, but if hard times set in there is every probability that a number of companies which have been over-capitalized will bring serious trouble to investors in them, and disturb the general business of the old land. The following shows the capital called for by a variety of schemes issued this year of a mercantile character:—

| | |
|--|--------------|
| Breweries and Distilleries..... | \$75,410,000 |
| Merchants and manufacturing enterprises..... | 58,070,000 |
| Stores and general trading..... | 24,848,000 |
| Gas and Water Companies..... | 2,916,000 |
| Electric Light and Power Companies..... | 7,940,000 |
| Hotels, Theatres, &c..... | 11,540,000 |
| Companies to acquire Patents..... | 17,850,000 |
| Bicycle and Motor Companies..... | 775,000 |
| Street Railway and "bus" Companies..... | 7,946,000 |
| Companies to buy Real Estate..... | 14,612,000 |
| Docks, Harbours, and Shipping..... | 14,550,000 |
| Miscellaneous trading, agency, and other enterprises.... | 31,660,000 |

Total capital called for this year for Mercantile Joint Stock Companies..... \$268,117,000

Besides the above there were capital issues as follows:—

| | |
|---|---------------|
| Loans to Foreign Governments..... | \$120,517,000 |
| “ to Indian and Colonial..... | 50,580,000 |
| “ to British Municipalities..... | 31,912,000 |
| “ to Colonial and Foreign Corporations..... | 8,417,000 |
| British Railways..... | 52,692,000 |
| Indian and Colonial Railways..... | 13,365,000 |
| Foreign Railways..... | 47,740,000 |
| Mining Companies:— | |
| Australian..... | 3,758,000 |
| South African..... | 8,433,000 |
| Canadian, British Columbian & Klondyke..... | 4,888,000 |
| Miscellaneous..... | 3,971,000 |
| Exploration enterprises..... | 5,690,000 |

Total capital issues for Loans, Railways and Mines in 1898..... \$351,463,000

The above two groups make together the total of \$619,580,000, which is the aggregate amount of the capital issues and subscriptions this year called for in Great Britain by new loans and new enterprises. It is notable that no less than \$269,459,000 of capital was called for in England this year for the use of governments, railways, and enterprises conducted outside the United Kingdom, and more than half of it was for the use of foreign governments and foreign railways. A large portion of the amount for municipal loans was made up of 2 1-2 per cent. stock offered by the London County Council, and the corporations of Birmingham and of Bradford. Out of the 75 millions for breweries, no less than 29 millions was offered for subscription to effect an amalgamation of three London brewery firms, and their re-organization. An English correspondent considers that ere long there will be calls for a very large amount of capital for electric street railway enterprises in British cities and towns where these local transport facilities are now little known in comparison with those of Canada and the United States.

The above exhibit shows that Great Britain's reservoir of capital is not only so full as to be supplying it in vast volumes to all manner of home enterprises, but is overflowing freely into foreign channels, the interest payments on which give life and activity to the foreign trade of Great Britain, and redress largely that annual adverse balance of trade against the old land which, to some, presents so perplexing an economic puzzle. The fact that a large amount of the imports of England are used by the machinery of exchange for the liquidation of obligations due to her by foreign and colonial creditors, furnishes one of the "combinations" for opening this difficult lock. Another "combination" is the fact that the enormous loans made of British capital to foreign and colonial governments and outside enterprises, such as those stated above, are supplied largely by exports of manufactured goods, which have provided employment to labour, and profit to capital, so that by the movement of capital outwards for investment, and the movement inwards of returns upon it, in the shape respectively of exports and of imports, grist is brought to the British mill and money to the British pocket.

NEW BRUNSWICK BOARD OF FIRE UNDERWRITERS.

(ITS AGE AND USEFULNESS.)

A most interesting meeting of the above Board was held at their rooms, in the City of St. John, N.B., on Monday last. Mr. C. A. Fairweather, President of the Board, occupied the Chair. The following companies were represented:—

| | |
|------------------------|----------------------------|
| L. L. and Globe. | Guardian. |
| London and Lancashire. | Commercial Union. |
| Ætna of Hartford. | Phenix of Brooklyn. |
| Phenix of London. | Royal. |
| British America. | Queen. |
| Phenix of Har ford. | Keystone. |
| Western. | Union. |
| Connecticut. | Ins. Co. of North America. |
| Northern. | Imperial. |
| Norwich Union. | London Assurance. |
| Manchester. | |

In addition to the above representatives, there were present George P. Payne, Inspector of the Norwich Union, and Julius T. Whitlock, the representative at St. Stephen, for Charlotte County, in the Province of N. B., of twenty of the leading Insurance companies, and who is a Board Member.

After the routine business was disposed of, a full discussion of a matter of special importance was participated in by the members present, as well as by Mr. Whitlock and Mr. Payne.

The Insurance fraternity of St. John take great pride in their Board, and in the fact that it is the *oldest* on the *Continent of America*. Loyal to each other, the work is carried on in a systematic and thoroughly business-like manner, and though each individual agent is actuated by the desire of doing all in his power to promote the interest of his Company, yet all recognize that principle of law whereby a certain amount of individual liberty must be sacrificed for the good of all. Although an occasional ripple may be seen on the usually placid stream, it acts only as a means of distributing ozone into the limpid waters, rendering them pure and exhilarating.

Mr. Peter Clinch, representing the Northern, has been Secretary to the Board for upwards of nineteen years, and is a two-fisted advocate of specific fire rating, and can convince the most sceptical of his ability by giving reasons for every increase or reduction advocated by him since his tenure of office.

A PRIZE ESSAY.

Joseph, the Hebrew, as Actuary—The Million Act in 1692—The first properly constructed Life Table—Mr. Pitt cribs from an Actuary—The Poor's Assurance Office—Government recognition of the Actuarial Profession—One Million lost by Annuities—Post Office Life Assurance—Failure of the Albert and European—The Act of 1870.

The following comments on and extracts from *The Policy-Holder*, an excellent insurance journal, will be interesting to all who are interested in insurance:—The July number of the *Journal of the Institute of Actuaries*, in which appeared the paper by Mr. Rea on "Industrial Assurance"—to which we have already

made reference at considerable length in these columns—contained also an essay by Mr. John Nicoll, F.F.A., on "The Relation of the Actuarial Profession to the State," an essay for which the writer was awarded Mr. J. Chisholm's prize. Though more than fifty pages of the *Journal* are occupied by this essay, it is not yet completed, but is "to be continued" in a future number of the *Journal*, and hence, as only a portion of Mr. Nicoll's dissertation is available for perusal, it is not possible, for the time being, to form a final opinion as to the manner in which it fulfils the promise of the title—a title which is, indeed, full of promise for those who are interested in social progress. The first part of the essay is in the main a summary of the evolution of the actuary, as a professional man, with an ultimate reference to the occasions when he has been called in by our legislators to afford them mathematical assistance. The first part of Mr. Nicoll's essay, therefore, assigns to the actuary no very lofty relation to the State—perhaps the second half will remedy this—and gives him no better place than that of any expert witness called in to give advice to Select Committees of the House of Commons—advice which they may accept or reject according to their mood. The actuary, in the broad and true sense of the name, has had an infinitely wider and deeper relation to the State than that merely of being occasionally consulted by Parliamentary Committees as to the value of annuities granted by Government, or respecting some proposed legislation for friendly societies. In their relation to the State the actuary and the statistician are for practical purposes identical, and, as Mr. Buckle has remarked in his "History of Civilisation:" "The most comprehensive inferences respecting the actions of men, which are admitted by all parties as incontestable truths . . . rest on statistical evidence, and are expressed in mathematical language. And whoever is aware of how much has been discovered by this single method, must not only recognise the uniformity with which mental phenomena succeed each other, but must, I think, feel sanguine that still more important discoveries will be made. . . . We are for the moment only concerned with those proofs of the existence of a uniformity in human affairs which statisticians have been the first to bring forward." Perhaps, however, the outlook, in the philosophical sense, which is somewhat narrow in the first part of Mr. Nicoll's essay, may be broadened in the second part, and for the present we must rest satisfied with the assemblage of useful, and sometimes curious, though, of course, not always particularly fresh information which he has brought together with much industry and research. In the form of a separate publication, at a popular price, Mr. Nicoll's essay would be a handy and instructive book of reference, and well worth a place on the book-shelf of the average non-technical insurance man. On old Montaigne's method, "we take the good wherever we find it," and quote from Mr. Nicoll's essay—without discriminating as to the true origin of the information—such passages as we have marked with our blue pencil when reading it.

One writer on life assurance thinks that if we put aside names, and consider simple things, life assurance is seen to be coeval with the human race, at least, as soon as civil government had its birth. The same writer considers that Joseph, the Hebrew, as Prime Minister of Egypt in the year 1702 B.C., acted on actuarial principles in fixing that Egyptian landowners

should give one-fifth of the produce of their land in perpetuity to the king in consideration of the latter's making an annual allowance during the remaining three years of famine. Leaving, however, such cases—which are, it must be admitted, somewhat fanciful—out of account, there is no doubt that what we know as guilds, the precursors of friendly societies, have existed from very remote times. They were, however, really assessment clubs, against sickness chiefly, and only required contributions from their members of sufficient amount each year to meet the claims and expenses of that particular year.

* * *

In 1692 the English Government first sought to raise money by means of life annuities in the form of a Tontine. The measure was known as the Million Act, because the object in view was to raise one million sterling for the purpose of carrying on war with France. There was no account taken of the ages of the subscribers, who were all, therefore, admitted on equal terms. A table was appended to the Act showing how many subscribers out of 10,000 of all ages will die each year. A copy of this table is in the British Museum, but there is no means of knowing how it was constructed, or by whom. It was not until the English Tontine of 1789 was issued that the amounts of the annuities were regulated by the ages of the annuitants. Previously to the year 1671 there is no doubt that the method adopted of calculating annuities was a purely conjectural one. In that year the celebrated John de Witt, Prime Minister of the States of Holland, submitted to his Government a report and treatise in regard to the terms on which life annuities might be granted; and, looking to that report, it is evident that we must accord to that distinguished man the honour of being the originator of true actuarial principles, and of first applying them to the calculation of life annuities.

Dr. Halley, in England, followed shortly after De Witt. In 1693 he read a paper before the Royal Society of London on "An Estimate of the Degrees of the Mortality of Mankind;" giving therein the first Life Table properly constructed from real observations. Following so shortly after De Witt, and considering that the latter's treatise had been suppressed by his Government, on account apparently of his rates of annuities being too low to induce purchasers, seeing that the Government's credit was rather shaky at the time—it seems only fair to consider Dr. Halley as an entirely independent worker, and to accord him, equally with De Witt, the distinction of conceiving and employing those true scientific principles which have been so marvellously extended and built up since their day. Mr. Young has pointed out the important fact that De Witt and Halley established our work upon a basis which subsequent experience and study have failed fundamentally to improve.

* * *

What appears to be the first instance on record of Government applying to a private actuary for advice occurred two or three years after the conclusion of the American War, when Mr. Pitt determined upon a new and more regular arrangement of the taxes, and upon forming a plan which should reduce the debt. Amidst a great variety of plans which were proposed to the Minister for this purpose, he at length decided in favour of one which, previous to its being carried into effect, he submitted to the judgment of Dr. Price by a letter dated January 8, 1786. Instead of going much into the plan sent him, Dr. Price proposed three

other plans, one of which he specially recommended. This plan, however, required the addition of £800,000 a year to the taxes, and Mr. Pitt therefore adopted one of the less efficient plans requiring £1,000,000 per annum aided by the falling in of Temporary and Life Annuities. Mr. Pitt, in proposing the measure to Parliament, made no reference to the assistance he had received from Dr. Price in connection with it, and, in fact, took the whole credit of the scheme to himself.

(To be continued.)

LEGAL DECISIONS

PROPERTY IN A HUMAN NAME.—An English medical man recently made certain statements to the proprietor of a mineral water, as to its use, without any intention that they should be used to puff its sale. An advertisement soon followed containing the following words:—"Dr. D., physician to St. John's Hospital, London, and many of the leading physicians, are prescribing Sallyco as an habitual drink. Dr. D. says that nothing has done his gout so much good." These words angered the doctor, and he sought satisfaction by going to law. He asked the Court to restrain the use of his name, claiming that he was being libelled, and that the statements in the advertisement were not true. The jury did not agree with him, and found that the words complained of were not libellous, while the judge could not see that they were untruthful. The doctor had then to resort to another ground, and maintained that he had a property in his own name which entitled him to restrain its unauthorized use by any other individual. The judge who tried the case did not agree with this broad proposition. He said, that before a person will be restrained from using the name of another, the use of it must be such as will injure the owner's reputation or property, and he dismissed the doctor's action with costs. 78 Law Times 841.

DEBENTURES AS NEGOTIABLE INSTRUMENTS.—The secretary of an exploration concern stole twenty debentures, issued by a Railway Company, from his employers, and deposited them with The London Trading Bank in the ordinary course of business, to secure advances which he obtained upon the strength of them. The owners of the debentures, upon discovering what had become of them, brought an action against the bank to recover their property. It appeared that the debentures were issued subject to the condition that they should be transferable by delivery and payable to bearer, if not registered, and they had not in fact been registered. The bank claimed that it was entitled to hold the securities, upon the ground that it is the custom in England of merchants, bankers and others to buy and sell such debentures, and to advance loans of money upon the security of them by mere delivery as negotiable instruments transferable by delivery. It was admitted that if there were no mercantile usage as contended, that then the bank could have no title. The plaintiffs also contended that, even if the custom were proved, it should not, being of recent introduction, be treated as part of that

ancient law merchant which Courts of Justice are found to know and recognize. Mr. Justice Kennedy, who tried the case, decided that the bank had sufficiently proved the usage of merchants both in point of extent and duration, as to compel him to give legal effect to it, by treating the debentures in question as negotiable. Judgment was accordingly given in favour of the bank. 14 Times Law Reports 587.

MONEY COLLECTED FOR A TESTIMONIAL.—In the year 1890, a sum of two hundred and eighty-five pounds was subscribed by the constituents of Mr. O'Brien, of the County of Monaghan, Ireland, for the purpose of presenting him with a testimonial, in recognition of his services as a member of Parliament. Mr. O'Brien was notified to attend a political demonstration, to be held in November of that year, and was informed that he would be the principal speaker, and that the real object was to present him with a testimonial from his constituents. Owing to political troubles of the time, he was unable to attend the proposed meeting, and afterwards a difference of political opinion occurred between him and the subscribers. As a result the testimonial remained unrepresented, and seven years later Mr. O'Brien brought an action against the holders of the fund to recover possession of it. The case was tried by the Lord Chancellor of Ireland, who gave judgment for the plaintiff, holding that the money subscribed constituted an absolute gift to Mr. O'Brien, and should be dealt with as an express trust in his favour. The Irish Court of Appeal, however, reversed this decision, and dismissed the action with costs. This latter Court could not see that the testimonial had got beyond the stage of an intended gift, and they decided that the fund should remain in the hands of the custodians of it, and that they should be liable to account for it to those who gave it to them. Irish Reports, 1898, Ch. p. 366.

PERSONALS.

MR. A. K. BLACKADAR, of the Government Insurance Department, was in the metropolis last week, on one of his periodical visits to the insurance offices.

MR. GEORGE MITCHELL, M. P.P., President of the Halifax Board of Trade, homeward bound from his first visit to England, passed a few days in Montreal this week.

MR. THOS. FYSHE, Joint-General Manager of the Merchants' Bank of Canada, has been absent from the city for the past week, on a brief holiday, for the benefit of his health.

MR. HENRY BULMER, JR., who, with a party of six others, left for Klondyke early in June, arrived at Dawson City on 9th September. Mr. B. and his companions sailed via St. Michaels, where some delay was experienced in procuring boats. After a month's detention they left St. Michaels on August 11th, on the SS. "D. R. Campbell," and arrived at Dawson City on date mentioned. The "Campbell" passed several other boats on the passage up river. According to all reports there will be no scarcity of food in Dawson and vicinity this coming winter, it being estimated that the district has provisions enough for two years.

FIRE LOSSES IN CANADA FOR SEPTEMBER, 1898 (ESTIMATED).

| DATE. | LOCATION. | RISK. | TOTAL LOSS. | INSURANCE LOSS. |
|-------|----------------------|--|-------------|-----------------|
| Sept. | | | | |
| 2 | Toronto | Ship yard | \$50,000 | \$50,000 |
| 1 | London | Dwelling | 1,000 | 1,000 |
| 6 | Roberval | Woollen Mills | 7,000 | 4,500 |
| 5 | Terrebonne | Saw Mill and Power house | 12,000 | 7,500 |
| 10 | Ameliasburg | Barns | 1,600 | 1,300 |
| 7 | St. Ste. Marie | Dwelling | 1,000 | 1,000 |
| 10 | Brandon | Felt Factory | 20,000 | 13,000 |
| 10 | Levis | Barns | 1,500 | 1,000 |
| 11 | Levis | Dwl'g and Stores | 10,000 | 3,500 |
| 11 | N. Westminster, B.C. | Conflagration | 2,500,000 | 800,000 |
| 12 | Pabos | Lumber | 18,000 | 18,000 |
| 13 | Carleton Place | Carriage Factory | 8,000 | 5,000 |
| 15 | Montreal | Boot & Shoe Fy | 5,000 | 5,000 |
| 16 | do | Car sheds & cars | 100,700 | 91,000 |
| | Hespeler | Woollen Mill | 4,000 | 2,500 |
| | N. Glasgow, N.S. | Steam Laundry | 1,000 | 1,000 |
| 18 | St. Antoine de Tilly | Carding Mills | 2,500 | 1,300 |
| 20 | Etchemin | College & Dw'gs | 20,000 | 9,000 |
| 20 | Montreal | Dwelling | 1,000 | 1,000 |
| 1 | Burford | Flour Mill | 6,000 | 4,000 |
| 24 | Montreal | Office | 2,500 | 2,500 |
| 22 | Edmonton | Stores | 7,000 | 3,000 |
| 21 | Toronto | Store | 3,000 | 3,000 |
| 27 | Treherne | Stores & Hotel | 20,000 | 10,000 |
| 29 | Toronto | Livery Stables | 2,000 | 1,100 |
| 31 | Sudbury | Hotel | 3,000 | 2,500 |
| | Canning, N.S. | Axe factory | 4,000 | 1,200 |
| 17 | Frederickton, N.B. | Livery Stable | 2,500 | 1,500 |
| | | | 2,814,300 | \$1,045,400 |
| | | Ad 1 20 per cent. for unreported losses and losses under \$1,000 | \$562,860 | 209,080 |
| | | Totals | \$3,377,160 | \$1,254,480 |

SUMMARY FOR CORRESPONDING MONTHS OF 1897, COMPARED WITH 1898.

| | 1897 | | 1898. | |
|-------------|-------------|-------------|-------------|-------------|
| | Total Loss. | Ins. Loss. | Total Loss. | Ins. Loss. |
| For January | \$1,023,280 | \$ 852,480 | \$ 434,280 | \$ 302,160 |
| " February | 876,960 | 377,160 | 960,240 | 531,360 |
| " March | 260,040 | 218,840 | 558,000 | 392,500 |
| " April | 414,840 | 336,600 | 411,960 | 265,080 |
| " May | 845,520 | 671,400 | 340,140 | 201,720 |
| " June | 239,400 | 155,040 | 351,480 | 243,240 |
| " July | 621,480 | 306,480 | 460,920 | 314,280 |
| " August | 333,600 | 277,440 | 578,400 | 315,960 |
| " Sept. | 565,800 | 368,520 | 3,377,160 | 1,254,480 |
| Totals | \$5,186,920 | \$3,563,920 | \$7,472,520 | \$3,970,040 |

Compiled by the INSURANCE AND FINANCE CHRONICLE.

We are at present unable to present our readers with the promised detailed statement of the losses sustained by the companies interested in the conflagration at New Westminster.

Notes and Items.

A BONUS.—Fredericton, N. B., is giving a bonus of \$10,000 to a new boot factory, which is about starting with a capital of \$100,000.

BANQUET TO LORD HERSCHELL.—Members of the legal profession at St. John, N.B., at a special meeting on Monday last, decided to give a banquet to Lord Herschell during his visit to that City.

Correspondence.

We do not hold ourselves responsible for views expressed by Correspondents

THE LIQUOR TRAFFIC

Editor INSURANCE AND FINANCE CHRONICLE:—

Dear Sir,—I was greatly interested and much surprised at the general trend of your editorial article of two columns on the above subject in the issue of September 30th. You head it "A word with Parliamentary Prohibitionists," and take as a text, a very absurd statement to the effect that "The only community in which prohibition can be successfully enforced is a community in which nobody wants to drink liquor."

Your paper is published in the interest of Finance and Insurance, and, therefore, one would expect the liquor question to be treated, in its columns, from one or the other of those standpoints. Have you nothing to say of its effect upon the business of fire insurance, or its still more important bearing upon life insurance? And have you never studied its relation to the financial prosperity of a community, or of a province, or country, or individual? You can not, surely, as a man, be well satisfied with what the traffic is doing, every day, to your fellow-men all over this Dominion. How many of your fellow-citizens, do you suppose, are every day thrown by it into a condition unfit to transact ordinary financial, insurance, or other business, requiring cool judgment and full possession of one's faculties? How many well-brought-up people, do you suppose, quite capable, but for their liquor habits, of earning large salaries, are almost constantly out of work? How many such people, whose families should be protected by life or accident insurance, cannot get it, owing to the cost of the dangerous drink habit, as well as because no company desires drink risks?

A great and most useful work has been accomplished in this country, by the people you seem desirous of caricaturing. You call them "Parliamentary Prohibitionists." You represent them as crazy enough to want something that you deem impossible, viz.: the enforcement of prohibition in a community having even one man who "wants to drink liquor." Surely there is deep meaning in the multitudes of people who have gone to the polls, under no political or religious excitement all over English-speaking Canada, and declared by large provincial majorities such as no government ever obtained, that prohibition is the only correct attitude, towards the traffic. Are these people nearly all mere faddists, or looney? Surely, they must be, from your standpoint, of the traffic being something that it is impossible for a free people to suppress.

You recommend these people to "abandon fruitless efforts to change a custom common since the time of Noah," and would like to see them "unite in a laudable attempt to see that the wine and beer consumed is pure and wholesome, and bars and beer-gardens well-managed?" How ridiculous. What's wrong with the wine and beer and beer-gardens? Why cannot they be left alone, as dry-goods and grocery stores, and bakers and confectioners are? Is it not because no matter how pure the liquor or well-managed, the effect on the community is evil, and men and women are rendered stupid, and unable to take care of themselves on the way home, and have to be looked after by the "Parliamentary Prohibitionist" in

a blue-coat? Why cannot so great an evil be prohibited just as the small-pox, and the trichina, and the San Jose scale, and arson, and murder, are prohibited, even though some of these have been "a custom common since the time of Noah?" As a matter of fact, it has been prohibited for many years over nearly half the English-speaking Provinces. I well remember the resistance of leading Montreal and Quebec physicians and people to the vaccination requirements some years ago. But we hear no more of that now. Great educational progress has been made, as you say, but the "days of intemperance" are with us still, and will remain, to some extent, even after prohibition is successfully enforced throughout Canada. Murder and theft and bigamy and burglary and arson continue, though rigidly prohibited. But they do not flourish, as they would do if licensed and protected for money as the liquor traffic now is.

The financial aspect of the liquor business was ably treated by our late Finance Minister, Hon. George E. Foster, in a statement made in 1884, showing the cost of the liquor consumed in Canada to have been no less than \$493,200,000 from 1868 to 1882. He wrote:—

"One can scarcely grasp the awful significance of the above figures. The large quantities of grain that have been worse than wasted would have fed millions of people. The cost of liquors for one year exceeds the whole revenue of the Dominion of Canada. The cost per head has been fully twice as much as the total cost per head of all our custom duties since Confederation. The total amount spent in the fifteen years above tabulated aggregates, without counting interest, nearly \$500,000,000. This would have defrayed all our cost of government, built our railways, and left us without a shadow of a national debt. To all this we must add the incalculable cost of citizens slain, labor destroyed, pauperism born and crime watched, restrained and punished. If this waste could be made to cease, Canada in ten years would not know herself, so prosperous and wealthy would she have grown. Surely it is the part of all good citizens to see to it that such a frightful source of waste and destruction is dried up. Prohibition is the only effectual cure."

I close with a couple of tables showing how the three chief cities of Ontario have been rapidly applying the principles of prohibition to the traffic in their midst, during the past twenty-two years, cutting it down by sixty per cent.

| | Toronto. | Hamilton. | London. | Total. |
|-----------------|----------|-----------|---------|--------|
| Taverns..... | 309 | 127 | 75 | 511 |
| Shops..... | 184 | 93 | 40 | 317 |
| Wholesales..... | 21 | 11 | 3 | 35 |
| Vessels..... | 16 | 3 | 0 | 19 |
| Totals..... | 530 | 234 | 118 | 882 |

| | Toronto. | Hamilton. | London. | Total. |
|-----------------|----------|-----------|---------|--------|
| Taverns..... | 150 | 76 | 34 | 260 |
| Shops..... | 60 | 20 | 6 | 76 |
| Wholesales..... | 9 | 4 | 2 | 15 |
| Vessels..... | 0 | 0 | 0 | 0 |
| Totals..... | 269 | 100 | 42 | 351 |
| Prohibited..... | 321 | 134 | 76 | 531 |

During the same period the County of York, outside Toronto, has reduced the temptations to drink from 199 to 104; and the County of Wentworth, outside of Hamilton, from 146, to 41; and the County of Middlesex, outside of London, from 206 to 72. From 551 to 217 is also a reduction, or prohibition of about sixty per cent. But the increase of population makes the

whole decrease in the three cities and counties amount to about 75 per cent. This is truly a great gain; but very few of those who voted against prohibition on the 29th September last took any part in bringing it about. It was the work of the men and women whom you call "Parliamentary Prohibitionists." May the good work go on until there is no place found wide open, under legal sanction, to lead men astray by dispensing intoxicating drinks in all the land.

Yours, etc.,

WILLIAM H. ORR.

TORONTO LETTER

The Toronto Fire Chief Reports on the New City Hall.—The Utility of Stand Pipes in Tall Buildings.—New Fire Insurance Companies.—Nearing the End of the Case Toronto Bank *vs.* Keystone Fire.—The Council of the Toronto Board of Trade, and the desired Reduction of Rates in Toronto.

Dear Editor:—To the Insurance Companies carrying the fire insurance on the new City Hall, as well as to the citizens who have had to foot the heavy cost of its construction and ornamentation, the recent report of Chief Graham to the Civic Property Committee is interesting reading. The Chief is very clear and emphatic as to the present hazard incurred should a fire take place in the upper portion of the building, and also as to the steps necessary to be taken to minimize such hazard. It appears that when there is a pressure of 70 lbs. at the fire hydrant in the Court yard, the pressure at the top of the building is nominally 17 lbs. Allowance, besides, must be made for the usual friction in discharge. This pressure, says the Chief, is "totally inadequate for fire extinguishing purposes." He goes on to say that the water service for fire purposes consists of a six inch water main from James street to centre of the Court yard; in the west wing a similar main enters from Terauld street to centre of basement. These two six inch mains, therefore, supply the whole water pressure now available. From them are fed two four inch stand pipes running to top of building, and these stand pipes have two inch openings for hose connections on each of the floors. Under the most favorable circumstances, therefore, the water pressure would be weak, whilst a fire occurring in the neighborhood simultaneously with one in the City Hall might reduce the small pressure on the upper floors very greatly. In view of these circumstances, Chief Graham recommends the placing of a pump in the eastern basement of the building, having a capacity of 1,000 gallons, connections to be made with both street mains; also that the four inch stand pipes be connected on top floor with a four inch pipe to run around the whole flat. His further suggestion is, that automatic sprinklers be placed on the topmost floor. Regarding sprinklers, in Committee it was advanced by a member that the sprinklers might do more damage than any likely fire in a highly finished building like the City Hall. The Report has been referred to the City Engineer and the Architect. Fortunately, we have not many tall buildings in Toronto, and again, fortunately, what we have are so well cared for, that the test of our water pressure at great heights, in emergencies, has not been called for. In the Simpson fire, one of the conflagrations in 1895, it is a fact that the Confedera-

tion Life Building was protected, saved perhaps, by the exertions of its own staff of employees and the use of a large stand pipe and hose, through which water was constantly and copiously thrown on the lower adjoining buildings, thus preventing them from taking fire. Had they burned up, in all likelihood they would have taken the Confederation Building with them, for the fire brigade, for lack of water pressure, could give but scant and occasional attention to the great building. This incident was but another instance of the great value of a stand-pipe of generous dimensions, when placed in high buildings. We have several such pipes in our Toronto buildings. It is of course to be hoped that they are occasionally tested with the object of maintaining their efficiency and readiness for use at a moment's notice.

Our new hotel, proposed to be erected on King street, just east of Yonge, and "right in the heart of things," engages our thoughts these days. A down town first-class hotel, central and up to date, is, and has been for a long time, a necessity. I hope it will be erected, and that our monied men will have sufficient enterprise to push the scheme along.

Evidently, 1898 is a boom year for the inauguration of new fire insurance companies. The "Merchants," the "Equity," and now the "Victoria-Montreal," and the projected "Anglo-American," are announced and in evidence. There are some popular statements that seem to meet with a more ready and general acceptance than others. One of these is the assertion that fat profits are made by shareholders in fire insurance companies. This subject matter has afforded an apt text for many a promoter before this year of grace, and doubtless will still do so in years to come. Of course, much may be accomplished by care and prudence, with sagacity, in the fire insurance field, but the temptations are many and strong to a manager to launch out—to seek volume, rather than quality—large premium revenue rather than adequate rates; so, only the well-seasoned manager, of firm steady temperament and habit, has a reasonable certainty of success. Even so, he must have at his back a sufficiency of hard cash,—cash assets, to meet those unwelcome but inevitable incidentals of his business vulgarly called losses.

Possibly before you go to press, the case of the Bank of Toronto *vs.* the Keystone Fire; in the John Eaton Co.'s matter, will have been concluded. The addresses of counsel were to have commenced today.

The Council of the Toronto Board of Trade has been addressed by Alderman Sheppard, Chairman of the Fire and Light Committee, and he has asked them to take steps to have the Fire Underwriters reduce the rates to the old ante-conflagration basis, in view of the improvements made in city fire appliances. It is surmised that nothing definite can be done until the Annual Meeting of the Toronto Board of Fire Underwriters, in February next. Likely this is about the correct situation. *Defer* is a familiar word in the Toronto Board Room. The Underwriters, it must be remembered, represent great monied interests, they must needs move cautiously in the matter of reducing rates. Individually, on the street, each softly admits that he favors the desired reduction, but the crystallized product of a general Council, is somehow usually, hard and unyielding. So different from what one would expect, you know.

Yours,

Arid.

Toronto, 10th October, 1898.

LONDON LETTER

28th September, 1898.

FINANCE.

The City has now resumed its wonted aspect, and the cry of the traffickers is heard in the markets. Foreign complications such as those that cluster round names like Li Hung Chang, Fashoda, Dreyfus and Crete, tend to feverishness and uncertainty on 'Change, but the exercise of patience will soon bring us into the quieter, though duller ways of mercantile prosperity and rising markets.

* * *

Music-halls, new or rebuilt, are springing up throughout suburban London, and yet the profits to people holding shares in the older established variety theatres suffer no diminution. End-of-the-Century life produces an insatiable demand for something to have a good laugh over, and the modern music-hall, less vulgar and more funny than its immediate and remote progenitors, well satisfies that demand. A larger and ever larger class frequents these places, and even comparatively new halls like the Palace Theatre pay 20 per cent. dividends. To hold shares in some of the more ancient (though, in programme, most modern of the modern) halls like the Alhambra and Empire, is better than being a pioneer at Klondyke.

* * *

The London and Globe Finance Corporation, the parent company of so many subsidiary gold-mining and exploration concerns, has just been holding its annual meeting amidst a variegated haze of praise and blame. However, notwithstanding the fact that all the other finance corporations made rather bad records for the past year, the company now under consideration realized a profit of \$4,950,000, and as the capital is only eight millions, this does not seem a disconcertingly poor return. Some more of the company's assets are to be floated as subsidiary companies shortly, and one to be named the Standard Exploration Company will lead off with a working capital of \$1,250,000. The managing director of the London and Globe Corporation is Whitaker Wright, one of the best known and most abused men in the City.

* * *

E. T. Hooley does not allow the pending continuation of his bankruptcy-proceedings to weigh upon him unduly. Down at Papworth, he occupies himself all day long in farming, varied sometimes with long country walks of twenty miles or so, and occasional trips to town. He is looking the picture of health and ruddy vigor. He is the most extraordinary millionaire who ever juggled with fortune.

* * *

The many corruptions which have grown upon and around company promotion provoke perpetual agitation for a reform of company law. And with good cause. Take the facilities with which really bankrupt concerns can be launched anew, "reconstructed," as the euphemism has it. A company finds itself unable to pay its way, the directors have been guilty of practices that merit a harsh name; things are, we will say, approaching a crisis. What is to be done? Anything but face the music! So a committee of alleged investigation (probably friends of the directors) is formed and reports upon most things apart from any really

serious thing, and winds up by proposing reconstruction, and an assessment upon shareholders for new capital after a voluntary liquidation. There is a corset-house down Cripplegate passing through these stages at this very moment. The vendors of these companies wax fat upon the avoidance of their just liabilities, whilst creditors and ordinary shareholders ruefully contemplate their losses.

INSURANCE.

Some month or two back, it was mentioned in these columns that in connection with the Workmen's Compensation Act of 1897, several companies had banded themselves together in order to provide insurance against loss by great catastrophes, such as afflict mines, quarries and large building operations. They were the Sun Life, Guardian, Rock and Law Union. The partnership has now been widened, and embraces the London Guarantee and Accident, the Railway Passengers Assurance Company, and the Employers' Liability Assurance Corporation.

* * *

Upon this same question of Workmen's Compensation, it is rather interesting to note the experience of one office which went in for slicing off, not shaving, rates of premium. In one town it secured an income of ten thousand dollars, and reckoned, after allowing a probable 30 per cent. for claims and expenses, upon making a profit of six or seven thousand out of it. But notwithstanding that only about two months and a half have passed by since the Act commenced to operate, it has already got four fatal accidents to pay up for, and any number of minor casualties. Counting your chickens before they are hatched is a delusive and deadly pastime.

* * *

No big conflagrations are to be chronicled this time, but the multitude of little fires knows no cessation. Exceptionally pitiful is the continuous string of deaths caused by the exploding of low-flash petroleum. This year's figures will soon be rising into hundreds and, although reports of royal commissions have said that the flashing point of this fatal fluid sold by the Tea Rose Oil Company, *alias* the Standard Oil Trust, *alias* Rockefeller, should be raised to a point of safety nothing has been done. Hereditary and temporary legislators are vanished from our midst, and even the London County Council is not sitting.

* * *

If the "Milwaukee" goes to pieces, as she seems very likely to do on the rocks of Cruder Scars, near Peterhead, it will be another heavy loss to Elder & Dempster. She is partly covered at 5 1-2 per cent., was only built last year, is valued at \$400,000, and was engaged mainly in the Montreal trade in the season.

STOCK EXCHANGE NOTES.

Wednesday, p.m., 12th October, 1898.

Stocks developed gradually increasing weakness from Wednesday last, up to Monday, when a reaction set in, and the losses made have in many instances been completely recovered.

* * *

The cause for the break is attributable to the Fashoda trouble, and the liquidation of securities in Berlin

necessitated by the over-speculation which has been going on in that centre. London reports came in quite weak on Monday, and the financial weather gauge. Consols, were considerably lower, indicating signs of a storm ahead. The trouble has, however, apparently been dissipated, and the immediate outlook is more hopeful, although the market is not at all settled, and would quickly react on unfavorable news.

* * *

Pacific touched the lowest point on Monday which it has reached for sometime, selling down to 83. The recovery during the last two days has been steady, and this afternoon the stock was wanted at 84 1-2 with nothing offering below 84 3-4. The arbitration on the question as to whether the Canadian Pacific is entitled to a differential on trans-continental freight as compared with the American lines commenced in Chicago to-day, and is looked upon as a matter of no small importance. The Canadian Pacific officials are confident of their ability to establish the tenableness of their position, but even if the decision goes against them, we doubt if the loss of the differential will affect their earnings appreciably. The earnings for the week show a loss as compared with last year of \$34,000. This was expected, however, as the grain was moving much more freely at this time last year, owing to the higher prices which prevailed, but from now an increase may be looked for. It is reported that one quarter of the crop in the Northwest has been spoiled, owing to the wet weather of the last two weeks, but this will, we hope, turn out to be a much exaggerated estimate.

* * *

Grand Trunk earnings for the week show a falling off of \$14,300, and the stock is practically lower in consequence.

* * *

Montreal Street Railway sold from 277 on Wednesday last down to 272 1-2, and back to 277 1-2 to-day. The usual dividend of 2 1-2 per cent. has been declared, and the annual meeting of the Co. will be held on 2nd prox. The earnings for last week show an increase of \$5,000.

* * *

Toronto Railway has been the steadiest of the leaders, the decline amounting to only 1 1-4 points. Sales were made to-day at 104. The earnings show \$3,400, increase for the first week of the month.

* * *

Heat and Light have found a market for their coke in Boston, and have orders from that City, for immediate delivery of 2,200 tons at figures which will give them a satisfactory profit. The coke is giving good satisfaction, and is selling freely in many places in Nova Scotia, while sales of gas are constantly increasing. The success of the Co., as far at least as the payment of a dividend on the stock is concerned, depended on their securing a profitable market for their by products, and principally for their coke, and

now that this problem has apparently been solved, an advance in the value of the bonds and stock should follow.

* * *

War Eagle dropped from 294 to 280 and advanced again to 288, and Royal Electric has recovered 4 1-2 points from the lowest, and sold to-day at 158.

* * *

Monte Christo Mining Co. stock, which is controlled largely by Montreaters, has had a decided slump. It has sold as low this week as 13c, a loss of over 20 points from the highest.

The mine is reported to have ceased operations for the present, the cause being unknown to outsiders, but rumor has it that some irregularities have been discovered necessitating a change in the staff.

* * *

The Molsons Bank statement which has just been published is very satisfactory. It is rumored that a Montreal Bank is seriously considering the reduction of its dividend, and that if it takes this step other institutions may follow its lead.

* * *

Money can be had in abundance at 4 per cent. In London the rate is 1 1-2, and in New York 2 1-2. The Bank of England rate has been increased to 4 per cent. Consol 109 1-16. Demand sterling 8 7-8. 60 days sight 8 1-4.

J. M. ROBINSON

BANKER

Bonds and Stocks

ST. JOHN, N.B.

MONTREAL STOCK EXCHANGE SALES

| THURSDAY, 6TH OCT. | | FRIDAY, 7TH OCT. | |
|---------------------------|---------|----------------------|---------|
| MORNING BOARD. | | MORNING BOARD. | |
| No. of Shares. | Price. | | |
| 25 Pacific | 85 | 50 Pacific | 84 |
| 75 " | 84 3/4 | 50 " | 83 3/4 |
| 425 " | 84 3/8 | 350 " | 83 3/4 |
| 100 " | 84 1/2 | 100 " | 83 3/4 |
| 25 Montreal Street | 276 | 150 " | 84 |
| 175 " | 275 1/2 | 375 " | 84 1/2 |
| 25 " | 275 3/4 | 25 " | 84 |
| 25 New Mont. Street | 271 | 75 " | 84 1/2 |
| 25 Toronto Street | 103 | 125 " | 84 |
| 125 " | 102 1/2 | 25 Montreal Street | 273 1/2 |
| 100 Heat & Light | 24 1/2 | 25 " | 273 3/4 |
| 5 Inter. Coal | 40 | 1 " | 270 |
| 4 Bank of Commerce | 143 | 25 " | 273 1/2 |
| \$3,000 Col. Cotton bonds | 95 1/2 | 200 " | 272 1/2 |
| AFTERNOON BOARD. | | 125 New Mont. Street | 268 |
| 125 Pacific | 84 1/2 | 150 " | 266 1/2 |
| 25 Montreal Street | 275 1/4 | 25 Royal Electric | 155 |
| 100 " | 275 | 50 Telegraph | 173 |
| 1 " | 276 | 50 Toronto Street | 102 1/2 |
| 25 " | 274 3/4 | 150 " | 102 3/4 |
| 25 New Mont. Street | 269 1/2 | 250 " | 103 |
| 25 " | 269 | 3 " | 102 1/2 |
| 25 Toronto Street | 102 3/4 | 500 War Eagle | 287 |
| 75 " | 102 1/2 | 500 " | 285 |
| 1000 War Eagle | 288 1/2 | 500 " | 283 |
| 25 Montreal Cotton | 153 | 2000 " | 280 |

| | |
|----------------------------|---------|
| 500 War Eagle..... | 283 |
| \$1,000 Heat & Light Bds. | 83 |
| AFTERNOON BOARD. | |
| 50 Pacific..... | 83 3/4 |
| 5 "..... | 84 1/4 |
| 75 "..... | 83 3/4 |
| 150 Montreal Street Ry. | 273 |
| 50 "..... | 273 1/2 |
| 75 New Mont. Street..... | 266 1/2 |
| 2000 War Eagle..... | 283 |
| 2000 "..... | 284 |
| 25 Royal Electric..... | 154 1/2 |
| 3 Merchants Bank..... | 180 |
| 2 Bank of Commerce..... | 144 |
| 20 "..... | 144 1/2 |
| 15 Hochelaga Bank..... | 156 |
| \$100 Col. Cotton bds..... | 95 1/2 |

SATURDAY, 8TH OCT.

| | |
|---------------------------|---------|
| MORNING BOARD. | |
| 50 Pacific..... | 83 3/4 |
| 200 "..... | 83 3/4 |
| 25 "..... | 83 1/2 |
| 25 "..... | 83 3/4 |
| 75 "..... | 83 1/2 |
| 25 Royal Electric..... | 153 3/4 |
| 100 Mont. Street Ry..... | 273 |
| 125 New Montreal St..... | 266 1/2 |
| 100 Montreal Gas..... | 185 |
| 50 Telegraph..... | 173 |
| 25 Toronto Street..... | 102 3/4 |
| 10 "..... | 102 1/4 |
| 460 "..... | 102 1/2 |
| 500 War Eagle..... | 287 |
| 1000 "..... | 286 1/2 |
| 6000 "..... | 287 |
| 5 Bank of Montreal..... | 244 |
| 29 Bank of Commerce..... | 144 |
| \$1000 Bell Telephone bds | 115 |

MONDAY, 10TH OCT.

| | |
|---------------------------|---------|
| MORNING BOARD. | |
| 425 Pacific..... | 83 |
| 100 "..... | 83 1/2 |
| 625 "..... | 83 3/4 |
| 50 "..... | 83 1/2 |
| 100 Montreal Street..... | 273 |
| 15 "..... | 273 1/2 |
| 50 "..... | 273 1/4 |
| 100 New Mont. Street..... | 267 1/4 |
| 25 "..... | 267 |
| 165 Toronto Street..... | 102 1/2 |
| 25 "..... | 102 3/4 |
| 4 Merchants' Bank..... | 180 |
| 13 Bank of Commerce..... | 144 |
| 3 Bank of Montreal..... | 244 |
| 4750 War Eagle..... | 288 |
| AFTERNOON BOARD. | |
| 5 Union Bank..... | 103 1/2 |
| 5 Bank of Montreal..... | 244 1/2 |
| 200 Pacific..... | 83 3/4 |
| 275 "..... | 83 3/4 |
| 200 "..... | 83 3/4 |
| 25 "..... | 83 3/4 |
| 10 Merchants' Bank..... | 182 |
| 100 Montreal Street..... | 273 1/2 |
| 150 "..... | 273 3/4 |
| 125 "..... | 274 |
| 25 New Street Ry..... | 267 1/4 |

| | |
|---------------------------|---------|
| 25 Halifax Tram..... | 130 |
| 25 Royal Electric..... | 154 |
| 4 Bell Telephone..... | 273 1/4 |
| 17 Dominion Cotton..... | 96 |
| 125 Toronto Street..... | 102 1/2 |
| 10 Dominion Coal pfl..... | 111 1/2 |
| TUESDAY, 11TH OCT. | |
| MORNING BOARD. | |
| 25 Pacific..... | 83 3/4 |
| 25 "..... | 84 |
| 2 Montreal Street..... | 275 |
| 25 New Mont. Street..... | 269 1/2 |
| 185 Toronto Street..... | 103 |
| 25 Cable..... | 181 |
| 25 "..... | 181 1/2 |
| 100 War Eagle..... | 287 |
| 9 Bank of Montreal..... | 245 |
| 1 Union Bank..... | 103 1/4 |

| | |
|---------------------------|---------|
| AFTERNOON BOARD. | |
| 50 Pacific..... | 84 |
| 30 Royal Electric..... | 154 |
| 15 Dominion Cotton..... | 98 |
| 100 Montreal Street..... | 276 |
| 15 "..... | 275 1/2 |
| 85 "..... | 276 |
| 25 Cable..... | 181 1/4 |
| 150 New Mont. Street..... | 269 3/4 |
| 59 Toronto Street..... | 103 1/2 |
| 25 "..... | 103 3/4 |
| 50 "..... | 103 1/2 |

| | |
|--------------------------|---------|
| WEDNESDAY, 12TH OCT. | |
| MORNING BOARD. | |
| 100 Pacific..... | 84 1/4 |
| 650 "..... | 84 3/4 |
| 100 Montreal Street..... | 276 3/4 |
| 25 Halifax Tram..... | 131 |
| 25 "..... | 130 |
| 2 Bell Telephone..... | 173 |
| 25 Montreal Gas..... | 187 1/4 |
| 75 "..... | 187 |
| 60 Toronto Street..... | 103 1/2 |
| 75 "..... | 103 3/4 |
| 25 Cable..... | 181 1/4 |
| 500 War Eagle..... | 287 |
| 55 Dominion Cotton..... | 98 |
| 6 Hochelaga Bank..... | 155 |
| 8 Union Bank..... | 103 1/2 |

| | |
|-------------------------|---------|
| AFTERNOON BOARD. | |
| 50 Pacific..... | 84 3/4 |
| 75 "..... | 84 1/2 |
| 50 Montreal Street..... | 277 3/4 |
| 75 "..... | 277 1/2 |
| 50 "..... | 277 1/4 |
| 125 "..... | 277 1/2 |
| 50 New Montreal St..... | 271 |
| 50 Royal Electric..... | 155 |
| 45 "..... | 156 |
| 25 "..... | 157 |
| 20 "..... | 156 3/4 |
| 25 "..... | 158 |
| 75 Cable..... | 181 1/2 |
| 25 Toronto Street..... | 103 3/4 |
| 150 "..... | 104 |
| 50 "..... | 103 3/4 |
| 4000 War Eagle..... | 287 |
| 2000 "..... | 288 |
| 1000 "..... | 288 1/2 |
| 1 Bank of Montreal..... | 244 1/2 |

| | | | |
|----------------|--------------|--------------|-------------|
| 14..... | 435,084 | 452,085 | Dec. 16,941 |
| 21..... | 419,931 | 457,639 | " 37,648 |
| 31..... | 587,255 | 655,707 | " 68,452 |
| Aug. 1-7..... | 427,393 | 444,338 | " 16,945 |
| 14..... | 439,519 | 450,029 | " 10,510 |
| 21..... | 462,794 | 487,093 | " 24,299 |
| 31..... | 663,096 | 700,780 | " 37,684 |
| Sept. 1-7..... | 535,185 | 546,433 | " 11,248 |
| 8-14..... | 488,840 | 554,846 | " 66,006 |
| 15-21..... | 520,915 | 537,863 | " 16,948 |
| 22-30..... | 716,208 | 702,818 | Inc. 13,390 |
| Oct. 1-7..... | 527,603 | 541,939 | Dec. 14,336 |
| Total..... | \$18,012,961 | \$17,379,337 | \$633,624 |

| | | | | |
|----------------|--------------|--------------|-------------|-----------|
| 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 | 1,999,000 | 125,000 | |
| July 1-7..... | 481,000 | 473,000 | 8,000 | |
| 14..... | 486,000 | 477,000 | 9,000 | |
| 21..... | 448,000 | 489,000 | Dec. 41,000 | |
| 31..... | 609,000 | 667,000 | " 58,000 | |
| 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 | |
| Sept. 1-7..... | 518,000 | 492,000 | 26,000 | |
| 8-14..... | 511,000 | 485,000 | 26,000 | |
| 15-21..... | 555,000 | 538,000 | 17,000 | |
| 22-30..... | 757,000 | 764,000 | Dec. 7,000 | |
| Oct. 1-7..... | 634,000 | 668,000 | " 34,000 | |
| Total..... | \$18,674,000 | \$16,889,000 | \$1,785,000 | |

| | | | | |
|---------------------|-----------|-----------|---------|-----------|
| MONTREAL STREET RY. | | 1897. | 1896. | Increase. |
| October..... | \$116,293 | \$109,110 | \$7,183 | |
| November..... | 110,930 | 100,819 | 10,111 | |
| December..... | 113,129 | 103,116 | 10,013 | |

| | | | | |
|--------------------|-------------|-------------|------------|-----------|
| TORONTO STREET RY. | | 1898. | 1897. | Increase. |
| January..... | \$110,141 | \$99,621 | 10,520 | |
| February..... | 102,625 | 89,952 | 12,673 | |
| March..... | 114,678 | 99,442 | 15,236 | |
| April..... | 110,819 | 103,046 | 7,773 | |
| May..... | 123,508 | 116,337 | 7,171 | |
| June..... | 133,155 | 130,677 | 2,478 | |
| July..... | 144,010 | 128,625 | 15,385 | |
| Aug. 1-7..... | 32,373 | 28,871 | 3,502 | |
| 15..... | 37,364 | 31,038 | 6,326 | |
| 22..... | 32,941 | 28,898 | 4,043 | |
| 29..... | 31,187 | 33,202 | Dec. 2,015 | |
| 31..... | 9,734 | 8,562 | 1,172 | |
| Sept. 1-7..... | 34,182 | 29,637 | 4,545 | |
| 10..... | 27,689 | 25,075 | 2,614 | |
| 20..... | 40,093 | 40,526 | 3,567 | |
| 27..... | 30,729 | 25,973 | 4,756 | |
| 28-30..... | 13,803 | 11,450 | 2,353 | |
| Oct. 1-4..... | 20,652 | 18,098 | 3,554 | |
| 5-11..... | 30,388 | 25,986 | 4,402 | |
| Total..... | \$1,523,823 | \$1,387,061 | \$136,762 | |

| | | | | |
|--------------------|-----------|-----------|-----------|-----------|
| TORONTO STREET RY. | | 1898. | 1897. | Increase. |
| January..... | \$86,562 | \$74,546 | \$12,016 | |
| February..... | 82,402 | 69,744 | 12,658 | |
| March..... | 92,318 | 78,891 | 13,427 | |
| April..... | 86,898 | 73,756 | 13,142 | |
| May..... | 92,670 | 82,461 | 10,209 | |
| June..... | 94,120 | 91,534 | 2,586 | |
| July..... | 103,893 | 101,501 | 2,392 | |
| Aug. 1-7..... | 21,977 | 21,033 | 944 | |
| 15..... | 28,417 | 23,104 | *5,313 | |
| 22..... | 420,478 | 17,465 | 3,013 | |
| 28..... | 24,823 | 21,675 | 3,148 | |
| 31..... | 12,976 | 11,030 | 1,946 | |
| Sept. 1-7..... | 47,713 | 37,756 | 9,957 | |
| 12..... | 28,365 | 24,641 | 3,724 | |
| 19..... | 23,748 | 18,918 | 4,830 | |
| 26..... | 83,812 | 18,963 | 4,849 | |
| 27-30..... | 13,972 | 11,968 | 2,004 | |
| Oct. 1-3..... | 9,362 | 7,871 | 1,491 | |
| 4-10..... | 22,269 | 19,068 | 3,201 | |
| Total..... | \$916,725 | \$805,988 | \$110,737 | |

*Civic holiday in this week.

† No returns for August 18

The net 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 | 1,803,379 | 245,601 |
| April..... | 1,918,447 | 1,776,850 | 141,597 |
| May..... | 1,940,980 | 1,774,802 | 166,178 |
| June..... | 1,880,402 | 1,912,185 | Dec. 31,783 |
| July 1-7..... | 418,554 | 409,851 | 8,703 |

STOCK LIST

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

Corrected to October 12th, 1898, P.M.

| BANKS. | Capital subscribed | Capital paid up. | Rest or Reserve Fund. | Per centage of Rest to paid up Capital | Par value of one share. | Market value of one share. | Dividend for last half year. | Revenue per cent. on investment at present prices. | Closing prices (per cent. on par.) | When Dividend payable. |
|--|--------------------|------------------|-----------------------|--|-------------------------|----------------------------|------------------------------|--|------------------------------------|------------------------|
| | \$ | \$ | \$ | | \$ | \$ | Per cent. | Per cent. | | |
| British Columbia..... | 2,920,000 | 2,920,000 | 486,666 | 16.66 | 100 | 112 50 | 2½ | 4 44 | 107 112½ | ..... |
| British North America..... | 4,866,666 | 4,866,666 | 1,387,000 | 28.50 | 243 | 311 04 | 2½ | 3 90 | 126½ 128 | April |
| Canadian Bank of Commerce | 6,000,000 | 6,000,000 | 1,000,000 | 16.67 | 50 | 73 00 | 3½ | 4 80 | 144 146 | June |
| Commercial Bank, Windsor, N.S. | 500,000 | 348,380 | 113,000 | 32.43 | 40 | 46 00 | 3 | 5 22 | 110 115 | ..... |
| Dominion..... | 1,500,000 | 1,500,000 | 1,500,000 | 100.00 | 50 | 129 00 | 3* | 4 45 | 255½ 258 | Feb., May, Aug., Nov |
| Eastern Townships..... | 1,500,000 | 1,500,000 | 835,000 | 55.67 | 50 | 78 00 | 3½ | 4 49 | 150 156 | January |
| Exchange Bank of Yarmouth..... | 280,000 | 250,075 | 30,000 | 12.00 | ..... | ..... | 2½ | ..... | ..... | ..... |
| Halifax Banking Co..... | 500,000 | 500,000 | 350,000 | 70.00 | 20 | 33 80 | 3½ | 4 10 | 138 160 | ..... |
| Hamilton..... | 1,250,000 | 1,250,000 | 775,000 | 62.00 | 100 | 188 00 | 4 | 4 26 | 188 | June |
| Hochelaga..... | 1,000,000 | 999,600 | 450,000 | 45.00 | 100 | 158 00 | 3½ | 4 43 | 155 158 | June |
| Imperial..... | 2,000,000 | 2,000,000 | 1,200,000 | 60.00 | 100 | 212 00 | 14 & 1 | 4 25 | 209 212 | June |
| La Banque Jacques-Cartier..... | 500,000 | 500,000 | 250,000 | 50.00 | 25 | 27 50 | 2½ | 4 66 | 110 | June |
| La Banque Nationale..... | 1,200,000 | 1,200,000 | 100,000 | 8.33 | 30 | 29 25 | 3 | 6 16 | 94 97½ | May |
| Merchant Bank of P. E. I..... | 200,020 | 200,020 | 55,000 | 27.50 | ..... | ..... | 4 | ..... | ..... | ..... |
| Merchants Bank of Canada..... | 6,000,000 | 6,000,000 | 2,600,000 | 43.34 | 100 | 185 00 | 4 | 4 32 | 180 185 | June |
| Merchants Bank of Halifax..... | 1,500,000 | 1,500,000 | 1,175,000 | 78.33 | 100 | 180 00 | 3½ | 3 88 | 180 | February |
| Molson's..... | 2,000,000 | 2,000,000 | 1,500,000 | 75.00 | 50 | 105 00 | 14 & 1 | 4 29 | 201 210 | April |
| Montreal..... | 12,000,000 | 12,000,000 | 6,000,000 | 50.00 | 200 | 500 00 | 5 | 4 00 | 240 250 | June |
| New Brunswick..... | 500,000 | 500,000 | 600,000 | 120.00 | 100 | 253 00 | 6 | 4 74 | 253 | June |
| Nova Scotia..... | 1,500,000 | 1,500,000 | 1,600,000 | 106.66 | 100 | 220 00 | 4 | 3 64 | 220 | January |
| Ontario..... | 1,000,000 | 1,000,000 | 85,000 | 8.50 | 100 | 111 00 | 2½ | 4 50 | 110 111 | June |
| Ottawa..... | 1,500,000 | 1,500,000 | 1,125,000 | 75.00 | 100 | 210 00 | 4 | 4 00 | 200 210 | June |
| People's Bank of Halifax..... | 700,000 | 700,000 | 220,000 | 31.43 | 20 | 25 20 | 3 | 4 76 | ..... | ..... |
| 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 | 124 00 | 4 | 4 84 | ..... | ..... |
| Standard..... | 1,000,000 | 1,000,000 | 600,000 | 60.00 | 50 | 92 50 | 4 | 4 32 | 181 185 | April |
| St. Stephens..... | 200,000 | 200,000 | 45,000 | 22.50 | ..... | ..... | 2½ | ..... | ..... | ..... |
| St. Hyacinthe..... | 504,600 | 313,020 | 75,000 | 23.69 | ..... | ..... | 3 | ..... | ..... | February |
| St. John..... | 500,200 | 261,439 | 10,000 | 3.82 | ..... | ..... | 2½ | ..... | ..... | August |
| Summerside P. E. I..... | 48,666 | 48,666 | 16,000 | 32.87 | ..... | ..... | 3½ | ..... | ..... | ..... |
| Toronto..... | 2,000,000 | 2,000,000 | 1,800,000 | 90.00 | 100 | 269 00 | 5 | 3 85 | 240 260 | June |
| Traders..... | 700,000 | 700,000 | 50,000 | 7.14 | 100 | 109 00 | 3 | 5 51 | 107½ 109 | June |
| Union Bank of Halifax..... | 500,000 | 500,000 | 225,000 | 45.00 | 50 | 72 50 | 3½ | 4 83 | 141 145 | March |
| Union Bank of Canada..... | 1,500,000 | 1,500,000 | 350,000 | 23.33 | 60 | 66 00 | 3 | 5 55 | 105 110 | February |
| Ville Marie..... | 500,000 | 479,620 | 10,000 | 2.00 | 100 | 100 00 | 3 | 6 00 | 92 100 | June |
| Western..... | 500,000 | 384,140 | 118,000 | 30.72 | 100 | 117 00 | 3½ | 6 00 | 117 | June |
| 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 | 28½ | 100 | 175 00 | 2* | 4 57 | 171 175 | Quarterly |
| do Rights..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 69 | ..... |
| Canada Colored Cotton Mills Co..... | 2,700,000 | 2,700,000 | 1,200,000 | 44.44 | 100 | 70 00 | ..... | ..... | 57 70 | ..... |
| do Bonds..... | ..... | 3,000,000 | ..... | ..... | ..... | ..... | 3 | 6 19 | 95½ 97 | ..... |
| Dominion Cotton Mills..... | ..... | ..... | ..... | ..... | 100 | 156 80 | 1½* | 6 18 | 97 98 | Mar Jun Sep Dec |
| do Bonds..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Merchants Cotton Co..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 145 155 | ..... |
| Montreal Telegraph..... | 2,000,000 | 2,000,000 | ..... | ..... | 40 | 72 00 | 2* | 4 44 | 175 180 | Quarterly |
| Montreal Gas Co..... | 2,997,916 | 2,997,916 | ..... | ..... | 40 | 75 30 | 5 | 5 32 | 167 185 | April |
| do Bonds..... | ..... | 3,000,000 | ..... | ..... | ..... | ..... | 4 | ..... | 100 102 | Oct. |
| St. Johns Street Railway..... | 500,000 | ..... | ..... | ..... | 100 | 146 00 | ..... | ..... | 146 | ..... |
| Montreal Street Railway..... | 4,000,000 | 4,000,000 | ..... | ..... | 50 | 138 81 | 2½* | 3 60 | 277 277½ | May |
| do do Bonded Debt..... | 973,333 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 102 104 | ..... |
| do do New Stock..... | 1,000,000 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 271 272 | ..... |
| Montreal Cotton Co..... | 1,400,000 | ..... | ..... | ..... | 50 | 77 00 | 4 | 5 19 | 152 158 | May |
| Richelieu & Ont. Nav. Co..... | 1,350,000 | 1,350,000 | 250,000 | 18½ | 100 | 103 00 | 3 | 5 83 | 100 103 | ..... |
| do Bonds..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 100 105 | ..... |
| Toronto Street Railway..... | 6,000,000 | 6,000,000 | ..... | ..... | 100 | 104 25 | 1* | 3 84 | 163½ 164 | Jan. Apr. July Oct |
| do do Bonded debt..... | 2,900,000 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 105 107 | ..... |
| Halifax Tramway Co..... | 800,000 | ..... | ..... | ..... | 100 | 132 00 | 3 | 4 55 | 131 132 | ..... |
| do do Bonds..... | 600,000 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 105 110 | ..... |
| Canadian Pacific..... | 65,000,000 | 65,000,000 | ..... | ..... | 100 | 84 75 | 2 | 4 72 | 84½ 84 | April |
| do Land Grant Bonds..... | 18,423,000 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 110 115 | ..... |
| Duluth S.S. & Atlantic..... | 12,000,000 | 12,000,000 | ..... | ..... | 100 | 3 00 | ..... | ..... | 2 3 | ..... |
| do Pref..... | 10,000,000 | 10,000,000 | ..... | ..... | 100 | 8 60 | ..... | ..... | 5 8 | ..... |
| Commercial Cable..... | 13,000,000 | 10,000,000 | 2,608,329 | 26.08 | 100 | 182 00 | 1½ & 1 | 4 40 | 181½ 182 | Quarterly |
| Cable Coupon Bonds..... | 15,000,000 | ..... | ..... | ..... | ..... | ..... | 1* | 3 90 | 102½ | ..... |
| do Registered Bonds..... | ..... | ..... | ..... | ..... | ..... | ..... | 1* | 3 90 | 102½ | ..... |
| Royal Electric..... | 1,250,000 | 1,250,000 | ..... | ..... | 100 | 150 00 | 2* | 5 03 | 158½ 159 | Quarterly |
| North-West Land, Conf..... | 1,475,000 | 1,475,000 | ..... | ..... | 25 | 3 75 | ..... | ..... | 13 15 | ..... |
| do Pref..... | 5,900,000 | 5,900,000 | ..... | ..... | 100 | 52 00 | ..... | ..... | 52 55 | ..... |
| Intercolonial Coal Co..... | 500,000 | 500,000 | ..... | ..... | 100 | 40 00 | ..... | ..... | 30 40 | ..... |
| do do Preferred..... | 250,000 | ..... | ..... | ..... | 100 | 70 00 | ..... | ..... | 40 70 | Jan. |
| do Bonds..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 100 | ..... |
| Canada Central..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 100 115 | ..... |
| Windsor Hotel..... | ..... | ..... | ..... | ..... | 100 | 105 00 | ..... | ..... | 90 105 | ..... |
| Guarantee Co., of N. A..... | 668,600 | 304,600 | ..... | ..... | 50 | ..... | 3 | 6 00 | ..... | ..... |
| People's Heat & Light of Halifax..... | 700,000 | ..... | ..... | ..... | ..... | 35 00 | ..... | ..... | 22 35 | ..... |
| do Bonds..... | 700,000 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 80 85 | ..... |
| Canada Paper Co., Bonds..... | 200,000 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 104 108 | ..... |
| Dominion Coal Preferred..... | 2,000,000 | ..... | ..... | ..... | ..... | 112 00 | 4 | 7 14 | 104½ 112 | Jan. |
| do Common..... | 15,000,000 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 24 25½ | July |
| do Bonds..... | 3,000,000 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 110 111 | March |
| War Eagle Gold Mines..... | 2,000,000 | ..... | ..... | ..... | 100 | 2 90 | 1½ | 6 20 | 280 290 | Monthly |

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

THE MOLSONS BANK

GENERAL STATEMENT

| | 30th September, 1897. | 30th September, 1898. |
|--|-----------------------|-----------------------|
| LIABILITIES. | | |
| Capital paid-up..... | \$ 2,000,000 00 | \$ 2,000,000 00 |
| Reserve Account..... | \$ 1,500,000 00 | \$ 1,500,000 00 |
| Rebate in full on Notes Discounted..... | 80,000 00 | 80,000 00 |
| Profit and Loss Account..... | 26,895 68 | 81,020 95 |
| 84th Dividend..... | +0,000 00 | 80,000 00 |
| Bonus of one p.c. to Shareholders..... | 20,000 00 | 20,000 00 |
| Dividends unclaimed..... | 870 00 | 128 00 |
| | 1,707,699 68 | 1,761,148 95 |
| Interest, Exchange, &c., reserved..... | \$ 127,415 28 | 122,785 45 |
| Notes in Circulation..... | 1,899,829 00 | 1,847,656 00 |
| Balance due to Dominion Government..... | 26,951 45 | 30,168 76 |
| " " Provincial Governments..... | 10,607 49 | 18,198 76 |
| Deposits not bearing Interest..... | 1,846,326 83 | 2,034,252 94 |
| Deposits bearing Interest..... | 8,832,658 76 | 9,098,673 25 |
| Due to other Banks in Canada..... | 243,495 99 | 325,572 71 |
| | 12,987,278 40 | 13,477,207 87 |
| | \$16,694,978 08 | \$17,238,356 82 |
| ASSETS. | | |
| Specie..... | \$407,895 67 | \$436,334 95 |
| Dominion Notes..... | 835,020 50 | 750,893 00 |
| | \$1,242,916 17 | 1,187,227 95 |
| Deposit with Dominion Government to secure Note Circulation..... | 100,000 00 | 100,000 00 |
| Notes and Cheques of other Banks..... | 374,864 47 | 769,645 35 |
| Due from other Banks in Canada..... | 131,633 77 | 190,013 19 |
| " Foreign Agents..... | 984,662 10 | 319,417 69 |
| " Agents in United Kingdom..... | 390,099 58 | 215,356 68 |
| Dominion Government Debentures..... | 104,375 00 | 326,644 15 |
| Canadian Municipal and other Securities..... | 582,083 97 | 752,055 36 |
| Canadian, British and other Railway Securities..... | 697,944 49 | 595,336 74 |
| Call Loans on Bonds and Stocks..... | 707,202 76 | 662,513 00 |
| | \$ 5,315,782 31 | \$5,118,210 11 |
| Bills Discounted and Current..... | \$10,994,263 07 | \$11,706,871 13 |
| Bills past due (estimated loss provided for)..... | 96,511 12 | 85,716 24 |
| Real Estate other than Bank Premises..... | 70,835 84 | 87,181 57 |
| Mortgages on Real Estate sold by the Bank..... | 2,014 55 | 2,431 66 |
| Bank Premises at Head Offices and Branches..... | 190,000 00 | 190,000 00 |
| Other Assets..... | 25,571 19 | 47,946 11 |
| | 11,379,195 77 | 12,120,146 71 |
| | \$16,694,978 08 | \$17,238,356 82 |

PROFIT AND LOSS ACCOUNT.

| | |
|---|--------------|
| Balance at credit of Profit and Loss Account, 30th September, 1897..... | \$ 26,829 68 |
| Net profits for the year, after deducting expenses of management, reservation for interest accrued on deposits, exchange, and provision for bad and doubtful debts..... | 259,191 27 |
| | \$286,020 95 |
| Appropriated as follows: | |
| 85th Dividend at rate of 8 per cent. per annum, 1st April, 1898..... | \$ 80,000 00 |
| 86th do do do 1st October, 1898..... | 80,000 00 |
| 1 per cent. bonus, 1st October, 1898..... | 20,000 00 |
| Applied on Bank Premises recently acquired..... | 25,000 00 |
| | \$205,000 00 |
| Leaving at credit of Profit and Loss Account, 30th September, 1898..... | \$81,020 95 |

THE MOLSONS BANK, Head Office,
MONTREAL, 1st October, 1898.

Subscription Books now open

Apply at any Branch of the Merchants' Bank of Canada.

The Victoria-Montreal Fire Insurance Company

HEAD OFFICE, - - - MONTREAL, P.Q.

Incorporated by Special Act of the Dominion Parliament, A.D. 1898.

Issue \$500,000 at Par. Authorized Capital, \$1,000,000. In Shares of \$100 Each.

TWENTY-FIVE PER CENT. OF THE STOCK SUBSCRIBED TO BE PAID UP.

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The following gentlemen have consented to act as Directors of the Company :

| | |
|--|---|
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| ROBERT BICKERDIKE, Esq., Vice-Pres. Banque d'Hochelega | J. D. REID, Esq., M.P., Manager Edwardsburg Starch Com- |
| H. J. BEEMER, Esq., Pres. Que., Montmorenci & Charlevoix Ry. | pany, Cardinal, Ont. |
| RODOLPHE AUDETTE, Esq., of Messrs. Thitaudeau Frères | HON. WILLIAM PUGSLEY, Q.C., St. Jshn, N.B. |
| & Cie., Quebec, President La Banque Nationale. | THOS. A. TEMPLE, Esq., Fire Insurance. |

SOLICITORS:—Messrs. HATTON & McLENNAN.

\$200,000.00 has already been subscribed by prominent business men and capitalists, chiefly in Montreal and Quebec.

The general prosperity of the Dominion is daily becoming more marked, with every indication that it will be of long continuance, and many millions are being annually added to the wealth of the country.

The field for Fire Insurance Companies is both wide and steadily increasing, as shown by the following table of premiums paid in Canada, during the past ten years :

| | | | |
|-----------|----------------|-----------|----------------|
| 1887..... | \$5,244,562 00 | 1892..... | \$6,512,327 00 |
| 1888..... | 5,437,263 00 | 1893..... | 6,799,595 00 |
| 1889..... | 5,588,016 00 | 1894..... | 6,711,369 00 |
| 1890..... | 5,836,071 00 | 1895..... | 6,943,382 00 |
| 1891..... | 6,168,716 00 | 1896..... | 7,075,850 00 |

The general improvement in the construction of buildings, in the water supply of the cities, and in the fire appliances, without a corresponding decrease in insurance rates, is rendering the business more profitable than it ever has been, and it will certainly be recognized as desirable to retain in Canada as large an amount of these premiums and profits as possible.

As the only Company with its head office in Montreal, the "VICTORIA-MONTREAL" is already guaranteed a large volume of the best business in the city, and there is a large amount of similarly good business in other sections of Canada ready to be given to the Company immediately after its organization.

It is proposed to have the risks of the Company systematically inspected by competent men, which will safeguard the interests of all concerned. The business which is already assured, and that which will come through conservative as well as energetic management, will create a large earning power, and it is believed that investments in the shares of the Company will prove most satisfactory.

The market value of the stocks of the British companies doing business in this country range as high as 2,700 per cent., the average being 256 per cent., and the average of the American companies is 263 per cent. The dividends paid by the latter average 15.33 per cent., while the average dividends of the English companies are even higher.


Application for stock can be made to the Manager of any branch of the Merchants' Bank of Canada, and the money paid in to him will then be forwarded by the Bank to its head office at Montreal. Or subscribers can send in their subscriptions and remittances direct to the Western Loan & Trust Company, Limited, No. 9 St. Sacramento Street, Montreal, P.Q.

On the allotment of stock a receipt will be sent to each subscriber direct from the Insurance Company, together with the stock certificate.

The Western Loan and Trust Company, Limited,

Company's Building, Nos. 9 and 11 St. Sacramento Street,

 MONTREAL.



STANDARD CHAMBERS

151 ST. JAMES STREET.

MONTREAL, JULY 1st, 1898

Dear Sir,



A partnership has this day been formed between R. Wilson-Smith, Financial Agent, Montreal, and G. H. Meldrum, late Assistant Manager of the Canadian Bank of Commerce, Montreal, for the purpose of carrying on a stockbroking and exchange business under the name of R. Wilson-Smith, Meldrum & Co.

Orders for the purchase and sale of stocks and bonds listed on the London, New York, Montreal and Toronto Stock Exchanges will be promptly executed, either for cash or on margin.

We shall be pleased to be favoured at any time with instructions from you, and you can rely upon any business entrusted to us being satisfactorily transacted.

Yours faithfully,

R. WILSON-SMITH, MELDRUM & CO.



The DOMINION BANK

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

Directors:

Hon. Sir FRANK SMITH, *President.*
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Edward Leadley, William Ince, Wilmot D. Matthews,
W. K. Brock, A. W. Austin.

HEAD OFFICE, - - TORONTO.

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|---|--------------------|----------|-----------|
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| 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), | " | | |
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Reserve Fund, \$350,000.

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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, " |
| Barrington, " | Lunenburg, " | Sackville, N.B. | Truro, " |
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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

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The Birkbeck Investment Security & Savings Company.

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|----------|-----------|-------------|
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| (2) 1887 | \$352,925 | \$1,089,500 |
| (3) 1897 | \$819,980 | \$3,741,400 |

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|-------------------------------|--------------|
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| Invested Funds Exceed - - - - | 23,000,000 |

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Maritime Province Branch,
HALIFAX, N. S.

CHARLES A. EVANS,
Resident Secretary.

E. F. DOYLE,
Assistant Secretary.

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C. E. L. JARVIS,
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Agents

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1850 1898

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|---------------------|---|
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- T. B. MACAULAY,** Secretary,
- GEO. WILKINS, M.D.,** Medical Referee
- Agency Department:
JAMES C. TORY, Superintendent

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DOMINION DEPOSIT 108,300

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A. DUNCAN REID, Superintendent of Agencies

The Imperial Insurance Company Limited

OF LONDON, ENG.

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.

LANCASHIRE

INSURANCE COMPANY OF ENGLAND.

CAPITAL AND ASSETS EXCEED \$20,000,000

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J. G. THOMPSON, MANAGER

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

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| From Liverpool. | | STEAMERS. | From Montreal. | |
|-----------------|--------|---------------|-----------------|--------|
| Saturday, | Oct. 1 | Gallia | Wednesday, Oct. | 19 |
| " | " 8 | Lake Ontario | " | " 26 |
| " | " 15 | Tongariro | " | Nov. 2 |
| " | " 22 | Lake Huron | " | " 9 |
| " | " 29 | Lake Superior | " | " 16 |
| " | Nov. 5 | Gallia | " | " 23 |

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 Steamers sail from Montreal Wednesday Morning, passengers embark the Evening previous after 8 o'clock.
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Montreal and Quebec

- TO -

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Large and Fast Steamers,
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 All modern Improvements.

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

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 Manager for Canada

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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

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.
G. H. MATSON, General Manager for Canada,
 37 Yonge Street, TORONTO.

Dominion Burglary Guarantee Co

(LIMITED)
SUBSCRIBED CAPITAL, \$200,000
 Head Office and Operating Rooms:
181 ST. JAMES ST., MONTREAL, Que

Insurance against Burglary, Electric Bank, Store and House Protection
 Electric Fire Alarm Protection, Night Patrol Service.
The Policies of the Company are broad and liberal, take one out at once, the cost is trifling, security absolute and freedom from anxiety great.
 Full particulars and rates on application.

Telephone 1234. } **CHAS. W. HAGAR,**
 P. O. Drawer 2302. } General Manager.

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

THE REFRIGERANT **ABBAY'S**
 QUALITIES OF
Effervescent Salt
 make it invaluable in Fevers and many Inflammatory Affections.

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 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

NORTHERN

Assurance Company of London.

ESTABLISHED 1836.

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

CANADIAN BRANCH OFFICE:

1730 Notre Dame Street, - Montreal.

ROBERT W. TYRE, Manager.
G. E. MOBERLY, Inspector.

CANADIAN BRANCH
MONTREAL
M. C. HINSHAW
Chief Agent.



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

ASSURANCE

COMPANY

ESTABLISHED
1822

OF IRELAND

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, 2970, for | .... | .... | .... | .... | .... | \$4,582,445 |
| Premium Income, | .... | .... | .... | .... | .... | 1,153,750 |
| 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.
\$3,258,040

ANNUAL INCOME, \$1,398,580

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 CASSIUS, Esq. |
| ANDREW F. GAULT, Esq. | REV. J. H. WARDEN, D.D. |
| HON. L. J. FORGET. | SAMUEL FINLEY, Esq. |
| JONATHAN HODGSON, Es | 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-Presidents: 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.

THE CANADA ACCIDENT ASSURANCE COMPANY.

HEAD OFFICE MONTREAL

A Canadian Company for Canadian Business

ACCIDENT & PLATE GLASS

SURPLUS 50% OF PAID UP CAPITAL

Above all liabilities including Capital Stock.

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

The Business Record of The Great-West Life Assurance Co. for 1897, substantiates our claim that it's attractive Plans and Liberal Policy conditions make it a desirable company for good Agents who wish to make a satisfactory and profitable Business. Splendid opening for local men of influence at all centres

| | |
|--|--|
| J. H. BROCK, <i>Managing Director,</i> WINNIPEG. | JAS. McLENACHEN, <i>Manager for Ontario,</i> TORONTO. |
| A. J. RALSTON, <i>Manager, Mar. Provinces,</i> ST. JOHN, N.B. | JAS. LYSTER. <i>Manager for Quebec</i> MONTREAL. |
| R. YOUNG, | <i>Supt. of Agencies.</i> |

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

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 1886-7-8-9-00-1-2-3-4-5 (11 years). Such is the record of

The Temperance and General

LIFE ASSURANCE COMPANY.

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

HEAD OFFICE, Globe Building, TORONTO.

... THE ...

Keystone Fire Insurance Co.

OF SAINT JOHN, N.B.

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

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

DIRECTORS.

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

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

Have you seen the Latest and Best Policy?

Subject to the INVALUABLE MAINE NON FORFEITURE LAW .. and contains ..

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,
 161 St. James Street, - MONTREAL.

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

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

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 \$108,173,803 | Policy Reserve (per attached certificate of New York Insurance Department)..... \$164,956,079 |
| Bonds and Mortgages (900 first liens)..... 41,093,422 | 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 (market 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

| | |
|----------------------------|---------------------|
| New Premiums..... | \$6,659,815 |
| Renewal Premiums..... | 26,321,145 |
| TOTAL PREMIUMS..... | \$32,980,960 |
| Interest, Rents, etc..... | 8,812,124 |
| Total..... | \$41,793,084 |

EXPENDITURES, 1897

| | |
|---|---------------------|
| Paid for losses, endowments and annuities..... | \$14,052,908 |
| Paid for dividends and surrender values..... | 5,356,541 |
| Commissions (\$3,239,964) on new business of \$135,555,794, medical examiners' fees, and inspection of risks (\$391,135)..... | 3,631,099 |
| 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 |
| 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

| | NUMBER OF POLICIES. | AMOUNT. |
|---|---------------------|----------------------|
| In force December 31st, 1896..... | 299,785 | \$296,816,648 |
| New Insurances paid for, 1897..... | 63,708 | 136,565,794 |
| Old Insurances revived and increased, 1897..... | 699 | 2,007,825 |
| TOTALS..... | 364,192 | \$964,380,267 |
| DEDUCT TERMINATIONS: | | |
| By Death, Maturity, Surrender, Expiry, etc..... | 31,234 | 87,359,342 |
| IN FORCE, DEC. 31, 1897..... | 332,958 | \$877,020,925 |
| Gain in 1897..... | 88,173 | \$50,204,277 |
| New Applications declined in 1897..... | 9,310 | 25,020,936 |

COMPARISON FOR SIX YEARS—(1891—1897)

| | DEC. 31st, 1891. | DEC. 31st, 1897. | Gain in 6 Yrs. |
|---|----------------------|----------------------|----------------------|
| Assets..... | \$125,947,260 | \$200,694,440 | \$74,747,180 |
| Income..... | 31,854,194 | 41,793,084 | 9,938,890 |
| Dividends of Year to Policy-holders..... | 1,260,340 | 2,434,981 | 1,174,641 |
| Number of Policy-holders..... | 182,803 | 332,658 | 150,155 |
| Insurance in force (premiums paid)..... | \$575,689,649 | \$877,020,925 | \$301,331,276 |

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 British America

INCORPORATED 1833.

ASSURANCE COMPANY

HEAD OFFICE - - TORONTO.

OLD **RELIABLE** **PROGRESSIVE**

FIRE AND MARINE INSURANCE.

Cash Capital, - - - \$750,000.00

Total Assets, - - - 1,510,827.88

Losses paid since organization, \$16,909,240.72

DIRECTORS:

Hon. GEO. A. COX, J. J. KENNY,

President. *Vice-President*

Hon. S. C. WOOD JOHN HOSKIN, Q.C., LL.D

S. F. MCKINNON ROBERT JAFFRAY

THOMAS LONG AUGUSTUS MYERS

H. M. PELLATT

P. H. SIMS, *Secretary.*

C. R. C. JOHNSON, *Resident Agent,*

Canada Life Building, - - MONTREAL

THE WESTERN

Assurance Company.

FIRE AND MARINE.

INCORPORATED IN 1881.

Head Office, - - TORONTO

Capital Subscribed.....\$2,000,000

Capital Paid-up.....1,000,000

Cash Assets, over.....2,400,000

Annual Income, over.....2,280,000

LOSSES PAID SINCE ORGANIZATION, \$25,300,000

DIRECTORS:

Hon. GEORGE A. COX, *President.*

J. J. KENNY, *Vice-President and Managing Director*

Hon. S. C. WOOD W. R. BROCK

GEO. R. R. COCKBURN J. K. OSBORNE

GEO. McMURRICH H. N. BAIRD

ROBERT BEATY

Agencies in all the principal Cities and Towns in Canada and the United States.

THE MUTUAL LIFE INSURANCE COMPANY

OF NEW YORK

RICHARD A McCURDY President

IS THE LARGEST INSURANCE COMPANY IN THE WORLD

ASSETS, \$253,786,437.66

| | |
|---|----------------|
| Liabilities—(or guarantee fund) | 218,278,243.07 |
| Surplus—31st December, 1897 | 35,508,194.59 |
| Total Income, 1897 | 54,162,608.23 |
| Total paid policy-holders in 1897 | 25,992,055.42 |
| Insurance and Annuities in Force, December 31, 1897 | 936,634,496.63 |
| Net Gain in 1897 | 17,936,158.18 |
| Increase in Total Income | 4,459,912.96 |
| Increase in Assets | 19,042,289.24 |
| Increase in Surplus | 5,774,679.89 |
| Decrease in Expenses | 146,178.31 |

Paid to Policy-holders from the date of Organization, - \$462,997,250.71

THE MUTUAL LIFE ISSUES EVERY DESIRABLE FORM OF POLICY

FAYETTE BROWN, General Manager, Montreal.

THE MOLSONS BANK

INCORPORATED BY ACT OF PARLIAMENT, 1855.

HEAD OFFICE MONTREAL

Paid-up Capital \$2,000,000
Rest Fund \$1,600,000

BOARD OF DIRECTORS:

WM. MOLSON MACPHERSON, President. S. H. EWING, Vice-President.
 W. M. RAMSAY. HENRY AROHBALD.
 SAMUEL FINLAY. J. F. CLEGGHORN.

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

BRANCHES.

| | | | |
|------------------|-----------------|------------------------------|------------------|
| Aylmer, Ont., | Montreal. | Ridgedown, | Toronto Junction |
| Brockville, | " St. Cathar. | Revelstoke Station, Trenton, | |
| Calgary, N.W.T., | ine 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. |
| Meaford, | Quebec, | Toronto, | |

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—Société Générale, Credit Lyonnais, Germany, Berlin—Deutsche Bank, Hamburg—Hesse, Newman & Co. Belgium Antwerp—La Banque d'Anvers.

AGENTS IN THE UNITED STATES:

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

THE BANK OF OTTAWA

Head Office: OTTAWA, CANADA.

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

DIRECTORS:

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

BRANCHES:

| | | | |
|-----------------|-------------------|--------------------|---------|
| ALEXANDRIA | HAWKESBURY | OTTAWA, Bank St. | RENFREW |
| ARNDRIE | KERWIN | PARRY SOUND | TORONTO |
| BRACEBRIDGE | KEMPTVILLE | PEMBROKE | WINDSOR |
| CAULFIELD PLACE | OTTAWA | RAT PORTAGE | |
| DAUPHIN | OTTAWA, Elgin St. | PORTAGE LA PRAIRIE | |

GEO. 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 1888

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

DIRECTORS:

HON. ALPH. DESJARDINS, President. A. S. HAMELIN, Esq., Vice President
 DUMORT LAVIOLETTE, Esq., G. N. DUCHARME, Esq., L. J. O. BEAUCHEMIN, Esq.
 TANCRED RIVIENNE, General Manager. E. G. ST. JEAN, Inspector.
 M. ERNEST BRUNEL, Asst. Manager.

BRANCHES:

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|---------------------------|--------------------------|------------------------------|
| Montreal (P. St. Charles) | Quebec (St. John Street) | Hull, P.Q. |
| " (Ontario Street) | " (St. Laurent) | St. Asph. (St. Parais), P.Q. |
| " (St. Catherine, East) | Beauharnois, P.Q. | Valleyfield, P.Q. |
| " (Rue. D'Assommois) | Fraserville, P.Q. | Victoriaville, P.Q. |
| " (St. Henri) | Edmonton, (Alberta) | N.W.T. Ottawa. |
| " (St. Jean Baptiste) | | |

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

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

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

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

The BANK OF TORONTO

INCORPORATED 1855

Head Office - - - - Toronto, Canada

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

DIRECTORS

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

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

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| | | | |
|----------|---------------------------|----------------|------------|
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| 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.

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 JAIRUS HART. R. B. SEETON. CHARLES ARCHIBALD.

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

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 In Quebec—Montreal. F. Kennedy, Manager.
 In Ontario—Toronto. J. Pittblado, Manager.
 In Newfoundland—St. John's. W. E. Stavert, Manager.
 Harbor Grace—James Innie, Manager.
 In West Indies—Kingston, Jamaica. W. P. Hunt, Manager.
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THE ONTARIO BANK

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

Head Office, - - - - Toronto

DIRECTORS:

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 Hon. J. C. Aikins, A. S. Irving, Esq., R. D. Perry, Esq., D. Uilyot, Esq.
 John Hallam, Esq.

CHARLES MCGILL, General Manager. E. MORRIS, Inspector.

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| | | | |
|----------------|--------------|-----------|---------------|
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| Aurora | Kingston | Ottawa | Sudbury |
| Bowmanville | Lindsay | Peterboro | Toronto |
| Burlingham, Q. | Montreal | | 500 Queen St. |
| Cornwall | Mount Forest | | West Toronto. |

AGENTS:

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IMPERIAL BANK OF CANADA

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

DIRECTORS.

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

HEAD OFFICE, - - - - TORONTO.

D. R. WILKIE, General Manager.

BRANCHES.

| | | | |
|---------|----------------|-------------------|------------|
| Essex, | Ingersoll, | Rat Portage, | St. Thomas |
| Fergus, | Niagara Falls, | St. Catharines, | Welland, |
| Galt, | Port Colborne, | Sault Ste. Marie, | Woodstock |

Montreal, Que.

(Cor. Wellington St. and Leader Lane.
 TORONTO { Yonge and Queen Sts. Branch.
 Yonge and Bloor Sts. Branch.

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

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