

The Chronicle

Insurance & Finance.

R. WILSON SMITH,
Proprietor.

ESTABLISHED JANUARY, 1881
PUBLISHED EVERY FRIDAY

JOHN T. P. KNIGHT,
Editor.

VOL. XIX. No. 2. MONTREAL, FRIDAY, JANUARY 13, 1899.

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

An Important Matter. A question of much importance to Life Assurance companies is now under consideration of the Superintendent of Insurance, at Ottawa; the rate of interest on which future reserves will be based. We shall probably discuss this subject in our next issue.

New Year's Rumours. There are disturbing rumours of an impending failure in a Quebec town. When it happens, it will cause some loss to one or two of our banks.

That Havana Street Railway. The acquisition of street railway rights in Cuba seems to be a certainty, and the enterprise is said to be controlled by capitalists of Montreal and New York. The intention is, it is said, to bond the road for \$5,000,000. The capital is stated at \$3,000,000.

Interesting Insurance Rumours. It is stated that Messrs. Cox & Gooderham have arrived at an understanding concerning their various insurance interests. Time will tell whether the four companies in which they are largely interested will continue operations on well-defined lines, conserving each interest separately, or whether a closer alliance will take place.

A New Post Office. The rumour that the Government has secured a block of land adjacent to the Court-house, for the purpose of erecting thereon a new Post Office is discredited, because of the location named. It is to be hoped that public convenience will be the main consideration when any additional post-office accommodation is planned, and that any new building will be as centrally located as at present.

An Onlooker Scores Rebating. In our correspondence column will be found a letter from Quebec upon the subject of rebating. The writer enclosed with said letter a note expressing his pleasure and satisfaction with the series of articles in THE CHRONICLE, on "The Scandal of Modern Life Assurance." We observe that our correspondent, an active worker in the field of insurance, strongly condemns the practice of rebating, and fully endorses the views expressed in this paper.

A Question for Experts. THE CHRONICLE has received from a well-known adjuster of fire losses in St. John, N.B., the following question, with a request that we obtain the opinions of insurance experts thereon:—

"A. purchased a lot of oats, and insured as follows:—\$1,000 on 3,000 bushels of oats while contained in a certain framed warehouse.

He subsequently purchased another lot of 2,000 bushels, and mingled it with first lot. A fire occurred, and practically destroyed 3,000 bushels, leaving 2,000 uninjured. How many bushels should the insurance company pay for?

The point is:—What is the effect of limiting the insurance to cover 3,000 bushels only?

The point referred to is capable of as many explanations as there are insurance experts. Still, for the satisfaction of our correspondent, and for the general information of our readers, we throw open our columns for the publication of the opinions of those who may care to record their views on the point raised. We shall claim the privilege of summing up the arguments at the close of the discussion.

Disarming the Conscientious Objector. The anti-vaccinationists have hitherto advanced, as the chief reason for lodging "conscientious objections," to having their offspring inoculated as a precaution against deadly and loathsome small-pox, that other diseases may be communicated to the children by the use of impure lymph. A recent discovery will be the means of disarming the "conscientious objector" of his principal weapon. The *Insurance Observer* is responsible for the statement that a Mr. Stanley Kent, of St. Thomas's Hospital, who is said to have been "working at vaccinia since 1893" has found "the specific organism upon which it depends," and has also "prepared pure cultures of the germ, and used them for vaccination."

When the last defences of the unbelievers in inoculation have been swept away by the disciples of Jenner, insurance companies will be more than ever justified in declining to issue a policy to any person who has not been vaccinated.

Very properly Aggrieved. As an item of news from the Queen City, the daily papers report that the members of the Board of Fire Underwriters are "kicking." We presume this somewhat ineloquent statement from Toronto is intended to convey an idea of justifiable indignation. The bare recital of the treatment accorded to the fire underwriters warrants action on the part of the latter calculated to arouse the citizens to the necessity for the work recommended by the insurance men as necessary for the proper equipment and protection of Toronto. Twelve months of delay and neglect, added to broken promises, and failure to submit any plan of reform, is enough to make any self-respecting Board of Underwriters manifest anger and annoyance, even to the extent of kicking the lethargic aldermen who are responsible for the unsatisfactory condition of things in progressive Toronto.

British Butchers and Canadian Meats. Since the discovery that certain butchers in the city of London have been selling Canadian and other imported meat as "prime English" and defrauding their customers by pocketing the difference in price, several of the leading newspapers have been roasting the British butchers to such an extent that some of them have confessed to misrepresentation, and to taking advantage of the pardonable ignorance of the ordinary purchaser of a sirloin of beef or a saddle of mutton. The admission of the butchers "that such a practice might exist," but "that it might not operate to the disadvantage of the buyer, or give the retailer larger profit than he would gain if he really sold English meat," is not accepted by the newspapers as satisfactory. The dishonest butchers are being reminded that Great Britain is a Free-trading country, and that

the consumers of meat, especially among the poor of the great city of London, have a right to profit by the open market. Altogether, the life of the butcher is not a happy one during this storm of indignation at the discovery that he has been cheating the stomachs and picking the pockets of his customers, and it is more than likely that the selling of Canadian or other imported meat as the "best English" will be made a punishable offence.

At the same time, it becomes a matter of congratulation if the meat exported from the Dominion of Canada is good enough to be mistaken for the roast-beef of old England. If the sheep from Ontario can successfully masquerade in a London butcher's shop as the luscious mutton of the Downs of Sussex, there is cause for rejoicing at the success of Canadians in stock raising.

Consumption Considered. One of the most important and significant meetings held in London during the closing days of last year was that of the Society for the Prevention of Consumption. Some of the most distinguished scientists were present, and, by special invitation of the Prince of Wales, who presided, the meeting was held at Marlborough House. In addition to speeches by the Prince, the Marquis of Salisbury, the Earl of Rosebery and others expressing approval of the objects of the Society, an address was delivered by Sir William Broadbent, describing the methods by which the new Society propose to fight the dreaded disease with the assistance of the public and the medical profession. Sir William Broadbent stated that the tuberculous evil, although contagious, is preventible. The methods to be adopted are thus stated:—

1. Inasmuch as the disease is spread by the blowing about of the dried expectoration of consumption in which the bacilli are present in enormous numbers, sufferers and their families are to be educated to see that their sputum is promptly destroyed by fire, or sterilised. If this is done, there will be little need to isolate patients, as their breath does not contain bacilli, nor does the air of their rooms, except through dried sputum.

2. As cattle are extremely subject to the disease, and especially dairy cows, to organize a rigid inspection of all dairies' milk and meat, to prevent the introduction of the germs into the body by these means.

3. To provide Sanatoria in which patients can be treated at a low or nominal cost immediately upon the recognition of the disease.

That a movement is at last being made to extinguish consumption is merely another indication of the belief of scientists in sanitary reform. The meeting at Marlborough House has been the means of arousing public interest to an unusual degree, and statistics have been published showing the death rate by consumption in England reduced from 120,000 in 1863 to one half that number in 1897.

Increasing attention is being given to the somewhat heroic treatment now accorded to cases of consumption in the sanitorias, established in several countries for the special treatment of a disease once considered almost incurable. The remedy referred to consists largely of fresh air and sunshine, and the *Outlook* says thereof:—

"By this alone, aided, of course, by rest and careful feeding, our best sanatoria can now hope to cure from thirty to sixty per cent. of all cases brought at a reasonably early stage."

The treatment must be somewhat startling to those who, suspected of being consumptive, have avoided a chill as they would a mad dog. It seems that the patients in these so-called sanitorias, established in Switzerland, Germany, and America, are gradually "toughened" by exposure until they can lie all day in the open in mid-winter, and sleep in rooms with enough fresh air circulating therein to suggest a shivering fit. Strange to say, these new and highly successful sanitorias are not being established in hot climates; a bright, dry, cold being considered preferable. The National Society for the Prevention of Consumption claims that the reduction of fifty per cent. in thirty-five years in the death-rate by this disease has been effected by improved sanitation, housing, and feeding, and; from efforts which are considered perfectly feasible, the Society expects results of inestimable value. The ultimate extinction of this disease, which the discovery made by Koch has stimulated scientists in their efforts to prevent, and also to cure, is confidently looked forward to.

Since the important meeting at Marlborough House, physicians, scientists and sanitarians have had their hearts gladdened by the generosity of Lord Iveagh, whose gift of a quarter of a million pounds sterling to the Jenner Institute will do much to stimulate investigation and research in bacteriology, and will enable the Listers and Pagets of the future to study disease and its prevention in laboratories as well equipped as those in which Virchow, Koch and Pasteur worked for the benefit of humanity.

Some Curious On the steamship "Lake Huron," now **Colonists** due at Halifax, is the first consignment **Coming.** of a colony of Doukhobors, destined for settlement in the North West. The experiment of importing 5,000 of these people from their homes in the Russian Caucasus to Canada will be watched with great interest. The reports now being circulated about the Doukhobors show them to be members of an almost unique community. The arrangements for removing these people to the Dominion were perfected by an English committee of Quakers and others. The *Outlook* thus describes these future Canadians:—

"They are the 'spirit wrestlers' of Russia; and, in the words of one of their warmest friends in England, 'have no priests, dogmas or ceremonies to save them

from the full force of Christ's appeal to the reason and conscience.' They disapprove of individualistic property and aim at communism. They till their fields in common, and each village divides up the produce after it has been gathered in, according to the number of members in each family. When it has happened from time to time that some families have fallen into want, the communal conscience has made itself felt to such a degree that a redistribution of property has been undertaken."

Extremely interesting indeed! If these people with their curious cult and "communal conscience" make converts of many of our citizens, the clamour for an early redistribution of property may settle many vexed questions of civic reform, taxation and exemptions; and will deprive the government of much legacy duty. But, if some of our wealthy citizens think the mode of life of the Doukhobors would not suit a peculiarly practical people, assuredly they may not be blamed. Meanwhile, we hope to hear more of this curious colony, and we think their neighbours in the North West will watch with interest the result of transplanting a communistic conscience from the Caucasus to Canada.

A Significant The message of Governor Pingree to **Gubernatorial** the Legislature of the State of Michigan **Message.** last week is causing much comment throughout the country. Messages of governors on similar occasions to the one in question are usually merely summaries of facts and figures about financial and other matters, with a seasoning of advice, favouring efficiency and economy in the administration of public affairs.

But Gov. Pingree seized upon the opportunity afforded by his message to give the people of Michigan, and the nation at large, a vigorous reminder of where he stands in the matter of the expansion policy of the McKinley administration. The *New York Evening Post* refers to the Governor of Michigan as "one of the shrewdest judges of public sentiment to be found in the Middle West," and says:—

"Gov. Pingree is a Republican. The war against Spain was declared by a Republican administration at Washington. Gov. Pingree did not favor the declaration of war last spring. Now that a treaty of peace has been signed, he does not hesitate to proclaim his 'unaltered conviction that the matter in controversy might have been settled by the resources of intelligent diplomacy, without shedding a drop of American blood, without saddling the country with hundreds of millions of new debt, and without involving this country in an adventurous and dangerous policy of expansion by conquests over territories and peoples with which and with whom we have properly nothing to do."

"The Republican administration at Washington is committed to the policy of expansion. The Republican Governor of Michigan is as strongly opposed to

this policy now as he was to the declaration of war last spring. 'The war,' he says, 'was precipitated by the clamor of an unscrupulous press, which has no higher motive than to procure material for sensations and means of increased circulation;' with 'the co-operation of equally unscrupulous politicians, who hoped the excitement and hysteria of war would distract the popular mind from the abuses of their misgovernment and from the grievances which our own people suffered, and still suffer, greater than those which any of Spain's subjects had to complain of.' Gov. Pingree takes up the question of 'the retention of the Philippines as a vassal colony, never destined to become an integral part of the American system,' which, he says, 'is now proposed and defended as a necessary consequence of an unnecessary war, and as a foothold for further adventures on the continent of Asia.' He denounces this scheme as 'simply a weak imitation of the policy of the European monarchies, conceived in apparent ignorance or indifference respecting the vastly different conditions which have forced those Powers into distant colonization;' and he argues at length and with force against it."

It is very evident that some of the strong and able public men of the United States are far from reconciled to the astounding transformation of the last year. However, the old America has passed away, and no reaction against the expansion policy will place the United States in the position it occupied during the first century of its national existence. For the future the countrymen of Governor Pingree will have to occupy a different place in the world's history, and realizing the duties imposed upon them by what has been, rightly or wrongly, done, it seems a pity that Governor Pingree's message went outside the customary scope of such a document. The length and force of all his arguments, the trumpeting of all his honest convictions about an unjustifiable war, will not alter the condition of things. Instead of indulging in useless regrets, all true patriots in the United States will be found strengthening the hands of their government in a self-imposed and very difficult task.

Celibacy and Workmen's In THE CHRONICLE of June Compensation Act. 17th of last year we said:—

"Marriage may not be a failure; but, when the Workmen's Compensation Act comes into force, the labourer who happens to be a celibate will have one advantage over his companion who believes that it is not good for man to be alone. The new Act provides in the case of a workman being killed, a greater amount of compensation to the survivors of a married than to a single man. This is already bearing fruit in the form of a reported discrimination against married men by employers of labour. Although for the credit of old England we would prefer not to believe the story, a very reputable insurance journal states that an employer in Lancashire in need of extra hands selected from the applicants all the unmarried men and rejected the married ones, because the former were a lighter risk in the event of fatal accident. Of course, insurance companies in fixing rates do not discriminate between the Benedicks and bachelors, and consequently an employer who has covered his risk under the Workmen's Compensation Act in an insurance company could have no good reason for preferring unmarried men. If, on the contrary, employers, who elect to themselves assume the liability under the new law, should be mean enough to discriminate against

married workmen, such employers ought to be dealt with by the trades unions in some effective way. It would seem to be a case for the interference of women, and we hope the Lancashire lasses will give this serious matter their attention. As one of our British contemporaries intimates, it is quite possible that a serious social problem might be the outcome of a movement antagonistic to the married condition among mechanics, artisans and the labouring class generally, and even the intervention of the parliament responsible for this new Act might be found necessary.

It should not, however, be lost sight of that the experience of accident companies tends to prove that there are less accidents *pro rata* amongst married than single men."

That what was then feared by many has now eventuated seems to be too true. The Insurance Observer, of London, Eng., in the course of some editorial comments, questions if the people are not as yet a long way off from realizing whether the Act is destined to effect good or evil when a balance sheet is struck.

The journal named says:—

"It is unfortunately only too certain that the Act will lead to a vast change in the social conditions of the labour market, owing to employers deciding in their own defence not to employ in hazardous or semi-hazardous occupations either married men or men who have passed their fiftieth year, and who are necessarily far more liable to accidents than their younger and more active co-workers. From Barrow-in-Furness, from Liverpool, from the colliery districts—indeed, from all quarters comes daily news that an economic change is in progress."

If further adds that "the trouble has begun to affect France as well." The suicide of a first-class mechanic in that country was traced to the Employers' Liability Bill, recently voted by the Chamber, and now pending before the Senate. The workman in question had found it difficult to obtain employment, because so many manufacturers refused to engage married men on the ground of the pecuniary danger involved.

The social problem thus presenting itself in connection with Mr. Chamberlain's measure will yet demand very serious consideration.

THE UNITED STATES LIFE INSURANCE COMPANY.

The 49th annual statement of this company shows the same to be entering upon its half century of existence with excellent prospects, improved financial standing, an increase in assets, and an addition to the surplus, ought to satisfy every person having an interest in this capital company.

The assets now amount to \$7,916,609, and its surplus to \$825,613. During the past year the payments to policy-holders amounted to \$890,300, making a total since the foundation of the company exceeding \$22,000,000. The official staff of this excellent organization is now as follows:—

George H. Burford, president; George G. Williams, C. P. Fraleigh and Richard E. Cochran, vice-presidents; A. Wheelwright, secretary; J. L. Kenway, assistant secretary; William T. Standen, actuary; Arthur C. Perry, cashier, and J. P. Munn, medical director.

THE AMALGAMATION OF LOAN COMPANIES.

Within the last ten years the gradual accumulation of capital in Canada has been so large, and so general, as to have reduced its value for all classes of investments. One of the most striking evidences of this is furnished by the relative prices of bank stocks, at this date ten years ago, and their average dividends, as compared with their prices to-day and their average dividends in the last six months. If an investor in January, 1889, had bought one share of the 15 principal banks established in this city, he would have had to pay \$2,123 for those 15 shares. Were he to-day to make a similar investment in the stocks of the same banks, the 15 shares would cost him \$2,525, that is, the stocks of the 15 principal banks in Canada have increased in price in the last ten years by 20 per cent. Yet, in the year 1888, the average dividend paid on those shares was the same as was paid in 1898, that is, about 7 1-4 per cent. To secure, therefore, the same return on capital invested in bank stocks to-day as ten years ago, the investor would have to expend 20 per cent. more in purchasing such stocks in excess of the sum which would have brought the same return ten years ago.

The earning power of capital employed in manufacturing enterprises differs so very widely from the earning power of institutions like banks and loan companies which deal in credit that the former are subject to far more varied conditions than the latter, and it is probable that the returns on capital engaged in manufacturing, and some other industries, have not been as much reduced as in banks and loan companies. But that manufacturers expect less net returns to-day than in years gone by is well known. One of the effects of this reduction in the value of capital has been the concentration of business into fewer hands in order to effect economies in administration and management, so as to reduce the percentage of working expenses to the business transacted. To the pressure of this economic force is due these aggregations of capital which are so remarkable a feature of this age. In some cases this is a very regrettable feature, as thereby the sphere of individual enterprise has been narrowed, and the opportunities for individual advancement as the reward of special skill, energy and thrift have been materially lessened by the practical monopolies created by great trusts and combines, and the crowding out of small traders by vast establishments.

The loan companies of Ontario some years ago began to suffer from the reduced value of capital. Yet, in spite of the certain reduction in the rates of interest which, for years, was plainly foreshadowed by the growing accumulations of deposits, and the increase of private funds seeking investments, the number of mortgage loan companies was increased by one class of investors organizing enterprises to lend more and more money to a class of borrowers who were becom-

ing less and less in need of financial assistance. The following comparisons between their capital and loans in 1892, and 1897, and the number of companies operating in those years are very significant.

	Number of Companies.	Paid up Capital. \$	Loans on Real Estate. \$
1892.....	70	35,097,000	109,807,000
1897.....	95	43,230,000	111,548,000
Increase.....	25	\$8,133,000	\$1,741,000

In 1892 these companies had \$3.13 lent on mortgages for every dollar of their paid-up capital, while, in 1897, they had only \$2.58 lent for each dollar of paid-up capital. In 1892, the average loans of the companies was \$15,689,000, and in 1897 the average had fallen to \$11,742,000. For an increase of \$8,133,000 in capital, they had only secured an increase of \$1,741,000 in loans. In the same period the deposits payable after notice in the banks advanced from \$93,818,676 in 1892 to \$132,498,458 in 1897, an increase of \$38,679,782, a very large proportion of which was owned by the very classes to whom the loan societies look for business, as borrowers on mortgage. The above statistics prove that the amount of capital invested in loan companies, from 1892 to 1897, was five times as great as the increased demand for mortgage loans called for, the natural consequence of which was a serious falling off in the rates of interest procurable for these securities, the effect of which was aggravated by the stimulus given to competition amongst the loan companies. To enable them in some measure to meet such adverse conditions, four of the largest of the companies have decided to amalgamate in the hope that they will check competition, reduce management expenses, and be the better able to maintain those prudential measures which are so essential to their safety and welfare. These companies are the Canada Permanent Loan & Savings Co., the Western Canada Loan & Savings Co., the Freehold Loan & Savings Co. and the London & Ontario Loan & Investment Co. The following table shows the business of each of these companies in 1887 and 1897.

	Canada Permit.	Western Canada.	Freehold.	London and Ont.
	\$'	\$	\$	\$
Capital pd. up. 1887	2,300,000	1,400,000	1,200,000	490,540
" 1897	2,600,000	1,500,000	1,319,000	550,000
Reserve Fund. 1887	1,180,000	700,000	570,000	105,000
" 1897	1,150,000	770,000	659,000	160,000
Deposits. 1897	1,017,000	1,292,000	1,020,000	.....
" 1897	796,000	770,000	476,000	.....
Debentures. 1887	4,636,000	2,600,000	2,074,000	2,220,000
" 1897	5,477,000	3,615,000	3,539,000	2,165,000
Mortgages. 1887	8,993,000	5,760,000	4,566,000	2,663,000
" 1897	10,605,600	6,045,000	4,411,000	2,477,000
Do. in default. 1887	429,300	205,000	246,700	97,540
" 1897	645,500	1,063,900	1,037,000	329,800

The increase or decrease in the above items, which

occurred between 1887 and 1897 for each of the four companies being amalgamated, was as follows:—

	Canada Permit.	Western Canada.	Freehold.	London & Ont.
Capital pd. up. inc.	\$ 300,000 inc.	\$ 100,000 inc.	\$ 119,000 inc.	\$ 59,460
Reserve Fund. dec.	30,000 inc.	70,000 inc.	89,000 inc.	55,000
Deposits. dec.	221,000 dec.	522,000 dec.	544,000	.....
Debentures. inc.	841,000 inc.	1,015,000 inc.	1,465,000 dec.	55,000
Mortgages. inc.	1,612,600 inc.	285,000 dec.	155,000 dec.	186,500
Do. in default inc.	216,200 inc.	858,000 inc.	790,300 inc.	232,260

Taking the changes in the four companies together made between 1887 and 1897, we get the following results.

	Net Increase 1887 to 1897.	Net decrease 1887 to 1897.	Totals of the 4 Cos in 1897.
Capital paid up.	\$ 578,460	.....	\$ 5,969,000
Reserve Fund..	184,000	.....	2,739,000
Deposits. ....	.....	1,287,000	2,042,000
Debentures.	3,266,000	.....	14,796,000
Mortgages.	1,556,000	.....	23,538,600
* Do. in default.	2,096,760	.....	3,075,300

* The amount given as "Mortgages in default" in above tables is, in each case, the amount which in the government report is stated to be "The amount chargeable to property held for sale."

The salient feature in the above statistics are: (1) the large decrease in deposits, for which have been substituted debentures, apparently in excess of the demand for mortgage loans, which only increased \$1,556,000, while the debentures to replace deposits increased \$1,979,000; (2) the regrettable enlargement of the amount due upon properties held for sale, that is, on properties foreclosed, the mortgages on them being in default. That item is always a source of anxiety to managers of loan companies, as when interest once begins to fall in default it quickly eats up the margin between the amount of the mortgage loan, and the valuation upon which the loan was based. In arranging the terms of amalgamation and re-organization, we venture to recommend the writing down of the assets, represented by properties held for sale to such a figure as beyond all peradventure will put those assets down to bed rock. It will be far wiser to anticipate the worst, and provide for it, than to be too sanguine and entail grave disappointment in future years. As the earning power of the loan companies declined, owing to reduced rates on mortgages, the prices of their shares fell, as the following comparison shows of the above companies:—

	MARKET PRICES OF SHARES.				
	1890.	1894.	1895.	1896.	1898.
Canada Permit.....	201	170	164	130	106
Western Canada.....	182	165	150	130	116
Freehold.....	143	134	134	103	86
London & Ontario....	115	114	113	100	70

It is stated that the manager of the amalgamated companies will be Mr. Walter S. Lee, managing director of the Western; Mr. J. Herbert Mason, who has been over forty years manager of the Canada Per-

manent, will be Vice-President, and the Hon. S. C. Wood, manager of the Freehold, ex-Treasurer of the Province of Ontario, will be on the directorate. Mr. George Gooderham, will be President. It will take a length of time to value the assets of the 4 companies, and to adjust the interests of their respective shareholders. When this has been done, and the new organization completed, we trust the results will fully equal the most sanguine anticipations of the promoters of this important enterprise.

CURRENCY REFORM AND A CONTRARY COMPTROLLER.

(The Adoption of the Canadian System of Protection to Note-holders Upheld.)

Canadian bankers and others who have followed with any interest the unceasing efforts of the best financiers in the neighbouring republic to bring about a much-needed reform in the currency of that country will be interested in the following extracts from an admirable article in the New York "Commercial Bulletin," dealing with the perverse and obstinate stand made by Comptroller Dawes against the introduction of a plan for issuing bank-notes guaranteed by a first lien upon the assets of a bank. We are unwilling to believe that the hostility of the Comptroller to a reform which has been so warmly advocated, and which has received a large measure of public support, is due to dislike to borrowing anything in the shape of a banking system from others. Yet his failure to suggest any better plan of currency reform, and the paltry objections he lodges to the proposed scheme, warrants the *Bulletin* in saying:—

"It is quite likely that, when the Comptroller's horizon has been widened by official experience, he may feel little flattered over having raised such a narrow objection to such a broad and essential principle."

It seems that to the proposed plan of reform Comptroller Dawes is opposed; first, because he thinks no change is needed beyond that suggested by the President,—requiring the Treasury to withhold United States Notes from re-issue except in exchange for gold; and, next, because the preferential guaranty, which it is proposed to award to the notes, would impair the protection of deposits.

The Comptroller is evidently totally unfit to grapple with such a question as the one presented to him, and it is not surprising to find the leading financial paper of the principal city in the United States expressing regret that in his Annual Report, and later in a public address, delivered at Chicago, this small-minded official should declare himself directly hostile to the absolute protection of the note-holder. The *Bulletin* more than insinuates that a measure of reform comprising said protection for note-holders would have been sanctioned some time ago but for "personal ambitions in the Committee on Banking and Commerce."

However, it ought to be cheering to the advocates

of currency reform to know that the new Congress may "enact a law incorporating the broad and sound principles" for which they are striving. The *Bulletin* further adds, and no comment thereon, can be more convincing than its own words:

"The fact is that, if we are to have a bank currency at all, the note-holder must be absolutely protected. The Government has no right to permit the circulation of any credit currency the redemption of which is not perfectly guaranteed. Without such guaranty, the bank-note would not circulate so effectively as the public interest requires; and, in the absence of some unailing pledge, the banks are not to be trusted to put their notes in circulation. Admitting these axioms, the position taken by the Comptroller in the interest of the depositor logically leads to the conclusion that there can be no bank currency. The Comptroller's reasoning having placed him in this position, it would be interesting to know what are the elements out of which he would construct a currency system. Out of coin? If so, we have not enough of the precious metals to meet the requirements; and, if we had, it would be an unwarrantable appropriation of that form of capital to use it exclusively for effecting the exchanges when its duly protected paper representatives might much more conveniently and quite as safely perform the same functions. If, then, we may not fall back upon the mediæval sole use of coin, we must provide some form of paper money. What would the Comptroller have it be? Assignats? Fiat paper? Shin-plasters? The Comptroller's logic might consistently land him in one or all of these expedients; but we credit his common sense with being better than his logic. We are precluded from supposing that he would favor a currency of Government notes by the fact that he so fully endorses the President's plan for putting the greenbacks and Shermans under lock and key. Out of all conceivable expedients, tried or untried, what sort of circulating medium does the Comptroller propose to give us? When he insists that he holder of the bank-note shall not be protected at the expense of the depositor, he in effect makes a sound and elastic currency system an impossibility for the United States. And yet what is the measure of the depositors' interest for which he would sacrifice so much? It is expressed in the fact that, from 1865 to 1897, the losses on failures of national banks have averaged below \$1,500,000 per annum, and that the note obligations of those banks now amount to about 10 per cent. of their debts to depositors. These figures indicate how infinitesimal this matter of guaranteeing note issues is to the general creditors of the banks. Depositors have been subject to this discrimination in favor of the note creditors for the last 34 years; they have accepted it as a natural and usual incident of banking; they have never murmured against it, nor have they ever shown a preference for non-issuing over issuing banks."

TRADING DEBENTURES AS INVESTMENTS.

Nothing so convincingly illustrates the growing difficulty in finding satisfactory investments for the ever-increasing funds of life assurance companies than a paper recently read by Mr. A. Rhys Barrand, F. I. A., before the Institute of Actuaries. THE CHRONICLE has, during the past few months, quoted frequently

from addresses delivered by learned actuaries and managers, and from able and instructive articles in contemporary journals, passages pointing to the absolute necessity of finding some new outlet from the difficulty referred to, some new and profitable channel for investments.

Upon the question of the declination of interest rates, Mr. Barrand says:—

"In an office, whose funds are growing from year to year, the low rate yielded by new investments, is, to a great extent, masked by the rate still realized on the old investments, these latter frequently showing an artificial rate by reason of the fact that the securities comprised in them were purchased at low prices many years ago, and are still maintained in the balance-sheet at those prices. The truth of this view of the extent to which the rate of interest has fallen can be seen, to some extent, from the fact that several companies, having large sums to invest from year to year, have only succeeded in preventing a very appreciable fall in the rate realized on their assurance funds by investing in securities of a totally different nature from those that found favour in the past, and, when such precautions have not been adopted, the result is to be seen in an extremely low rate of interest."

The *Insurance Observer* (London, G. B.), in a review of Mr. Barrand's "exceptionally interesting and instructive paper," makes the following comments upon his suggestions:—

"Mr. A. Rhys Barrand, F. I. A., possesses, through his official connection with the investment department of the Prudential Assurance Company, unusual opportunities for arriving at a right understanding in regard to this most pressing problem, and his suggestions, though they will appear revolutionary to old-fashioned actuaries who believe in old-fashioned investments, will certainly bear fruit in the near future. He invites those responsible for the management of our life assurance enterprises to consider the possibilities offered by the debentures and debenture stocks issued by the numerous important trading companies which have sprung into existence since the Companies' Act of 1862 was sanctioned. Hitherto this great field of investment has been almost entirely overlooked by life office managers, though it has been well and profitably exploited by private capitalists, trust and investment companies, and by solicitors and others having control of funds not subject to the arbitrary limitations imposed by the Trustee Acts. Mr. Barrand now proposes that it should be utilised to absorb some part of the large sums accumulating annually in the hands of actuaries, and he has supported his suggestion with thoroughly sound arguments. It must be manifest to everyone that the position in many offices must be becoming critical, and each year adds to the perplexities endured. Typical investments, such as have found favour with life assurance companies, have not increased in volume commensurately with the increase of the funds to be invested, and as a consequence interest rates have declined during the past thirty years to the extent of about 1-2 per cent. Most gilt-edged securities, as a fact, are now outside the range of practical investment; that is, if 4 per cent. is to be earned all round and bonuses maintained on the former level. Life interests and reversions are still remunerative, but not nearly to the same extent as in the past, whilst high-class stocks yield from 2-2 to 3 per cent. at the outside. Three entirely separate causes have primarily contributed to add acuteness to

the investment problem. First, the steady reduction of the National Debt, accompanied by the change from "Three" to "Two and-three quarter" per cents.; secondly, the rapid expansion in the wealth of the country generally, and, thirdly, the altered character of life assurance, owing to the marked increase in the proportion of endowment to whole life-assurances which has occurred in recent years. In time, no doubt, this last source of trouble will either correct itself, or will at any rate be less severely felt; but meantime the effect of the growing admiration for endowment assurances is to necessitate the investment of a far larger proportion of the premium income than was the case a few years ago."

In discussing the delicate matter of investing in debentures of industrial enterprises, the *Observer* very properly remarks that the chief danger of such departure will be in the necessity it imposes that those entrusted with the business of selecting investments be as well qualified as is Mr. Barrand to make a proper selection of securities. The *Observer* says:—

"Few rich people now-a-days can afford to keep their money in gilt-edged stocks. They have to search far afield for their investments in order to obtain some adequate recompense, and it certainly looks as if the aggregate policy-holder will have to do likewise. Provided actuaries exercise sound judgment, and possess besides a keen and practical acquaintance with financial matters, no great hazard would be incurred, we think, by extending the area of investments as suggested by Mr. Barrand. Fluctuations in value there would be, of course, according as times were adverse or prosperous; but on the average the money invested would probably be found to be thoroughly secured, and in all likelihood mark appreciation as time goes on. Of course, as the author of this able paper points out, many classes of debentures issued by trading enterprises are quite unsuitable for the object in view, but in other cases no valid objections appear to exist—notably to the charges given over their property from time to time by companies owning breweries, hotels, or office or residential properties of a superior class. Important wholesale, manufacturing and retail businesses equally afford, we may say, opportunities which are worth considering from the investors' point of view. The "Prudential" actuary goes still further and recommends the debentures offered by trust companies. On this point, however, he approaches, as he himself admits, somewhat debateable ground. Unquestionably the debenture issues made by some of these enterprises are amply secured, but others are not; and in some instances, unfortunately, the needful qualification for discriminating between good and evil might not be quite so evident as in Mr. Barrand's own case. Not every actuary or life office manager possesses like himself thorough-going legal and financial knowledge, and slips, we fear, might occasionally happen. Far less objection exists to the securities put forward by the other descriptions of companies included in his lengthy survey; indeed, to some of them no exception whatever can be taken, provided due care be exercised."

Mr. Barrand's paper, recommending as it does the consideration by companies of trading debentures as investments, is remarkable as a bold step in the direction of finding an escape from an increasingly perplexing situation, and as such is deserving of all the attention bestowed upon it by London journals.

UNWISE TAXATIONS OF INSURANCE COMPANIES.

The Canada Life may remove its Headquarters to the Metropolis.

For several years past THE CHRONICLE has endeavoured to expose the folly of taxing insurance companies to an extent exceeding the regular assessments on their real estate. No special tax should be imposed upon a person or corporation unless some special privilege is conferred. Moreover, the special taxation, of life and fire companies simply means the imposition of heavier burdens upon those who are prudent enough to insure their lives and properties. When any special tax is imposed upon a company it invariably means an additional load upon the premium paying people. A few years ago the Province of New Brunswick imposed a special tax upon the banks by which each branch of same, was compelled to contribute to the revenue of the Province. The banks concerned immediately transferred the burden to the shoulders of their customers, and charged ten cents extra for every note discounted after the imposition of the obnoxious special tax.

Surely it should be the desire of all young and growing communities to offer every inducement possible to institutions controlling capital, and giving employment to others to stay in their midst. Such institutions assist largely to develop and stimulate the growth of a town, and their money is frequently invested in local buildings and local enterprise. In addition, they employ, as a rule, a large staff of men who, being residents, are also taxpayers. Taking all the circumstances into consideration, it is undeniably a short-sighted policy which dictates a taxation so unjust as to lead to the withdrawal of an individual or a company from the community imposing extra taxation. Yet, such is the case of the Canada Life Assurance Company in the city of Hamilton. We have followed with interest the struggle between the city and the company named from the time of the first imposition of very onerous taxes upon the company, and we shall not be surprised if the removal of the headquarters of the Canada Life to Montreal signifies its unwillingness to contribute an undue amount of its revenue to the tax-gatherers. The Company has erected a first-class building here, where ample accommodation for its staff could be found. Although the removal of the company from Hamilton to Montreal will be a sore blow to the former place, we are prepared to welcome these sturdy opponents of city fathers who contemplate the addition of obnoxious special taxation to the ordinary levies in Hamilton.

Perhaps, when those responsible for the imposition of unwise taxation in the city of Hamilton or elsewhere are left to reflect upon a flight of good citizens like the officials of the Canada Life, they may be induced to study some more equitable system of taxation than a special levy upon capital and corporations.

SMALL-POX AND VACCINATION IN GERMANY.

(Continued.)

In this issue we conclude a brief analysis of the statements issued by the Imperial Health Office, in Berlin, of the evidence on behalf of vaccination. The report, published by the German Government, has proved interesting to the people of Great Britain at the present time, and is replete with useful reminders for the people of Montreal, to whom small-pox is not by any means an unknown disease. The closing paragraphs of the article published in the British Medical Journal deal with the question of personal liberty, and the evanescent character of the protection afforded by vaccination:—

2. *Personal Liberty.*—The answer to this objection is that the law, framed by the community through its representatives, implies—not direct physical compulsion; this is never contemplated, but—an obligation on the part of every individual to be vaccinated for the benefit of the community, and penalties are imposed if this obligation be neglected. The law offers choice of doctor, choice of place, and even free vaccination, under the strictest regulations as to care in the operation, the purity of the lymph, and the health, comfort and propriety of all concerned. The liberty of the individual is curtailed in every community in a thousand ways. He may object conscientiously to paying taxes, but physical force would be applied if he did not. School compulsion is infinitely more severe than a solitary compulsion to vaccination and revaccination. The individual must be subordinated to the good of the whole community, and universal vaccination is absolutely necessary to ensure the advantages of vaccination to the whole community. No other effective means of combating small-pox is known, a disease as fatal now as ever it was to the unprotected. Instruction and persuasion are no good without the legal obligation, for people get careless.

3. *The Evanescent Character of the Protection.*—But there is ample proof that the vaccination in early childhood, repeated in early puberty, of the individuals of a community renders each of them practically as safe from death by small-pox, and very nearly as safe against an attack of small-pox as survived small-pox itself. Even one vaccination in childhood affords a great protection against death by small-pox. These statements cannot be questioned; they admit of no cavilling. They are based on the experience on the part of every nation of a hundred years of small-pox.

The work concludes thus: May 14th, 1896, was the centenary of Jenner's first vaccination. May the foregoing exposition aid in increasing the number of those who look back to that day with gratitude.

An appendix contains the whole vaccination law of Germany, with form of all the certificates and lists

required by it; also the whole of the subsequent additions relating to calf lymph.

Another appendix relates to the numerous graphic charts inserted, and fully explains them. In 1893, the primary vaccinations were 1,326,754, with a successful percentage of 96.3; the calf lymph vaccinations were 98.5 per cent. of all the vaccinations, the whole constituting 87 per cent. of the vaccinations due according to the lists.

The revaccinations were 1,107,025, being 96.7 per cent. of those due. The successes were 91.7 per cent., a remarkably high percentage, showing thoroughness; and the revaccinations with calf lymph were 99 per cent. of the whole number.

A dreadful coloured map of Europe is given, showing the small-pox mortalities of its countries. A table of these mortalities for some or all of the 5 years 1889-93 is also given, with a summary of the law in each country. England is first discussed. The unvaccinated percentage is adverted to as rising steadily, and the free revaccinations as diminishing.

In 1896 a dreadful epidemic raged in Gloucester. "England by this epidemic received a smart warning, and, if the attempts to hinder the law which were then so marked extend further, the time may soon be at hand when England will find herself in the same condition again as in the middle of the century."

Hungary has adopted since 1887 compulsory vaccination and revaccination, though in 1892 only 78 per cent. of the primary vaccinations due were effected. But there is already a notable decrease of small-pox.

Italy adopted primary vaccination in 1888, and school vaccination in 1891, and small-pox has rapidly decreased.

Thus Germany, Hungary and Italy have taken up the only logical position regarding vaccination.

* * * *

The present attempts of the "conscientious objectors" in England to hinder the law makes the reference to the Gloucester outbreak very timely.

NEW BRUNSWICK FIRE UNDERWRITERS.

The annual meeting of the New Brunswick Board of Fire Underwriters was held on 9th inst., and was very largely attended. The retiring president, Mr. A. C. Fairweather, made an excellent address, in which he referred in glowing terms to the future prospects of St. John and of Canada. The election of officers was then proceeded with and Mr. R. W. W. Frink was elected president; Mr. Peter Clinch secretary, and Messrs. Mitchell D. Sweeney and A. Gordon Leavitt auditors for the ensuing year. The New Brunswick Board of Underwriters is the oldest fire insurance association in Canada, its establishment dating from 1865. Mr. Frink is the New Brunswick Agent of the "Western," and the London Assurance.

A QUARREL WITH CALENDARS.

Their Value for Advertising Purposes Questioned.

The Insurance *Post* of London, G. B., says:—

"At least once a year our Insurance Offices make bold announcements of their wares. Whether the issue in a somewhat broadcast fashion of calendars, pocket diaries and blotting pads is really productive of business matters very little, time having once confirmed the custom and established it as an annual practice. Personally, we are far from carping at Insurance Companies adopting this means of bringing the special merits of their respective institutions before the business world. As a class journal it is unnecessary for us to make a confession of our faith in advertising. Unhesitatingly we subscribe to the dictum that judicious advertising 'creates many a new business, enlarges many an old business, revives many a dull business, rescues many an almost lost business, and certainly secures success in any business.' But, while we are ready to admit the value within certain limits of almanacs and diaries as serviceable advertising media, we venture, with all respect for the business abilities and aesthetic tastes of those responsible for these productions, to enter a mild protest against certain, to our mind, conspicuous defects in this form of appealing to public notice.

In the first place, each batch of stationery bears so close a resemblance to every other one that the primary element in advertising—distinctiveness is lost; and it can hardly be said that the lack of originality in the articles themselves is redeemed by much novelty in their design or colouring or general treatment. This is the more surprising, because not only are the subjects of life fire, and marine insurance replete with suggestions for striking and artistic handling, but the history and characteristics of each office must in themselves furnish an ample fund of ideas at once distinctive and attractive. The neglect of these opportunities to arrest public attention by designs which might be made not only veritable art productions, but also worthy souvenirs of the great and noble institutions they represent, mark, we cannot help thinking, a lack of appreciation on the part of insurance managers generally of the value of advertising as a whole. Signs are not wanting, as we noticed in these columns a few weeks since, of an awakening in one or two quarters to a fuller recognition of the wide possibilities of advertising in connection with life assurance. The development, however, was very limited, and, judging from such specimens of insurance stationery for 1899 as have so far come under our notice, the conservative spirit that has so long controlled the movements of the insurance world remains as strong as ever.

But for one reason—to be mentioned presently—the criticism offered above might be deemed both ungracious and uncalled for. It has afforded us pleasure to receive, in common with other insurance jour-

nals, sample calendars and diaries from most of the offices, and next week the notice of these in detail will commence in our pages. With the acknowledgment of these Christmas greetings, our duty might be supposed to be fulfilled. Inasmuch, however, as most of the shortcomings to which we have directed attention are repeated daily and weekly and monthly in the advertisement pages of every publication patronised by insurance offices, we feel justified in making the subject a matter for special comment. With but every few exceptions the announcements of these all important and vitally interesting institutions are reproduced word for word, year after year, the only alterations being in the totals representing the business done, funds in hand, and so forth. Moreover, designs and illustrations are, as a rule, scrupulously eschewed, and reliance is placed upon letterpress alone. The *Sun*, the *Eagle*, the *Palatine*, and perhaps one or two more depart slightly from the rigid practice; but, even where a woodcut is employed, the phraseology is of the usual stereotyped character. The consequence is that the advertisement pages of the ordinary English insurance journal fail to fill the role they are rightly destined to play—that of a readable and interesting section of the publication of which they form a part. Without pursuing the subject further at the moment, we may conclude by pointing to the better methods employed by some of the leading American offices, both in the insurance periodicals published in the States and in those of this country.

THE COST OF CIVIC GOVERNMENTS.

The New York *Herald* of the 8th inst. is responsible for the following table, with headlines as given. In the course of some caustic comments upon the liberality of the great city in the matter of salaries, the paper says:—

"Authorities do not concede to New York the possession of the best executive, administrative and legislative officials. On the contrary, they agree that a better class of officials, obtaining more practical results for the cities they govern, hold public station in foreign cities and perform their work, in a great many instances, with no comparison at all."

Not a very pleasing outlook, surely, is the one before the tax-payers of the metropolis. In population the second largest city in the world, New York is first in the expenditure of money for its government. It is, in fact, in a class by itself, London and Paris combined not requiring so much money for municipal administration, although in population they are nearly three times as great. Berlin, half as large as New York, meets its city expenses with little more than one-seventh the amount of money paid out here last year.

It costs more proportionately to govern the leading American cities than the greatest cities of Europe, but it also costs more proportionately to govern New

York than
or Boston,
than do a
York.

And no
in the face

Our rulers sp
and

City.

New York.
Paris
London
Berlin
Vienna
Chicago
Philadelphia
Boston

For purp
Montreal.

The
the follo
losses o
The
the mo
records
year 18
the los
1898:—

January
February
March
April
May
June
July
August
September
October
November
December

Tota

Du

destru

classi

\$10.0

20.0

30.0

50.0

75.0

100.0

200.0

T

A

ance

Dec

New

Los

Trr

Mon

Bur

Min

Shre

York than it does to govern Chicago, Philadelphia or Boston, which cities spend more money every year than do any other American cities aside from New York.

And now, with these disquieting facts staring them in the face, the tax-payers of New York are informed

that the assessed value of property in the city is to be increased by \$300,000,000, in order that the bonded indebtedness of the city may be increased \$30,000,000.

In view of this enormous outlay of money, the cost of the maintenance and government of the city of Montreal is moderation itself.

(From the New York Herald).

COSTS MORE TO GOVERN NEW YORK THAN ANY OTHER CITY IN THE WORLD.

Our rulers spend more in the aggregate and more per capital, receive larger salaries, require more money for policing and cleaning the streets, and find other opportunities for using millions of dollars annually more than is required for any other municipality at home or abroad.

City.	Population.	Annual Cost of Govern.	Cost Per Capital.	Mayor's Salary.	POLICE DEPARTMENT.		MUNICIPAL LEGISLATURE.		Department of Education	Street Cleaning.
					No. of Men.	Annual Expense.	Members.	Compensation.		
New York..	3,389,753	138,000,000	47.10	\$ 15,000	5,100	11,000,000	88	132,000	11,000,000	3,950,000
Paris	2,511,629	72,700,000	28.94	No salary.	8,100	5,600,000	80	64,000	5,000,000	1,700,000
London	6,291,697	65,000,000	10.33	\$50,000 for expenses.	16,000	8,000,000	138	No salaries.	17,000,000	—
Berlin	1,726,098	21,450,000	12.42	7,500	4,500	785,000	126	No salaries.	3,500,000	550,000
Vienna	1,423,000	11,850,000	8.32	—	2,800	—	138	No salaries.	—	—
Chicago	1,098,576	32,400,000	20.39	10,000	3,385	3,225,000	—	—	5,600,000	570,000
Philadelphia	1,044,894	23,000,000	22.01	12,000	2,600	2,500,000	—	—	3,500,000	845,000
Boston,	446,507	10,640,000	23.82	10,000	1,123	1,360,000	—	—	2,260,000	780,000

For purposes of comparison THE CHRONICLE appends the approximate cost of governing the city of Montreal.

Montreal. . .	300,000	2,921,925	9.66	2,000	350	268,500	—	—	320,000	233,000
---------------	---------	-----------	------	-------	-----	---------	---	---	---------	---------

THE 1898 FIRE LOSS.

The New York "Journal of Commerce" publishes the following classification of, and comments upon fire losses during the past year:—

The fire loss of the United States and Canada for the month of December, as compiled from our daily records, aggregates \$12,712,100. The total for the year 1898 is \$119,650,500. The following table shows the losses by months during the years 1896, 1897 and 1898:—

	1896.	1897.	1898.
January	\$11,040,000	\$12,049,700	\$ 9,472,500
February	9,730,100	8,676,750	12,629,300
March	14,839,600	10,502,959	7,645,200
April	12,010,600	10,833,000	8,211,000
May	10,618,000	10,193,600	11,072,200
June	5,721,250	5,684,450	9,206,900
July	9,033,250	6,626,950	8,929,750
August	8,895,250	6,454,950	7,793,500
September	8,200,650	9,392,000	14,203,650
October	8,993,000	11,387,500	7,534,400
November	5,211,900	7,189,800	10,235,000
December	11,362,000	11,328,650	12,712,100
Totals	\$115,655,500	\$110,319,650	\$119,650,500

During December there were 216 fires of a greater destructiveness than \$10,000 each. They may be classified as below:—

\$10,000 to \$20,000	88
20,000 to 30,000	36
30,000 to 50,000	36
50,000 to 75,000	18
75,000 to 100,000	15
100,000 to 200,000	17
200,000 to 1,116,600	6
Totals	216

A detailed list of these fires appears on the insurance page, this issue. The principal losses during December were these:—

New York city, clothing store and office building	\$720,000
Los Angeles, Cal., oil works	225,000
Terre Haute, Ind., dry goods house	875,000
Montreal, Que., dry goods house and other	1,116,000
Burlington, Vt., lumber yards and mill	250,000
Minneapolis, Minn., grain elevator	200,000
Shreveport, La., dry goods house and other	195,000

During the entire year of 1898 there were 2,023 fires of a destructiveness exceeding \$10,000 each, the largest loss being at New Westminster, B.C., amounting to \$2,500,000.

Taken altogether, the year has been an expensive one for the fire insurance companies; but the gain in security values will probably offset the increase in loss ratio. The principal handicap under which underwriters now suffer is the lowness of rates. There have been so many reductions during the past two years that it seems as though current rates taken as a whole are unprofitable.

ANOTHER GREAT FIRE IN NOVA SCOTIA.

The destruction of the business part of Bridgewater, Nova Scotia, by fire, this morning, will be another severe blow to the interested companies, and is a bad beginning for the new year's business. Particulars are not yet obtainable, owing to the burning of the telegraph office, but if, as reported, the buildings on both sides of the main street have been destroyed, the calamity is great indeed.

Bridgewater is a town of some 3,500 inhabitants, and is situated on the La Have River (in Lunenburg County), about fourteen miles from the sea. It is reached by the N. S. Central Railway, and by steamer from the city of Halifax. The distance from the city by water is 70 miles, and by rail 110. It is a great resort for tourists and sportsmen, and contains about six churches, a high school, a large number of stores, four hotels, a foundry, a tannery, saw mills and two banks, both of the last named being situated with the telegraph and telephone offices on the street said to be burned. Reliable information of the insurance loss will not be obtainable for several days, but a partial list places the insurance at about \$100,000, while the loss is roughly estimated at \$300,000. The latest news says:—

"Those burned out are:—R. A. Logan & Co., dry goods; D. M. McKay, flour, etc.; Freeman Bros., Oxner's Building, one of the finest structures in the town, and containing 8 or 10 offices, including Dr. Marshall's, Western Union Telegraph Office, Nova Scotia Telephone Company, and others. Eastern side—Bulletin newspaper office, George McFadden, hair-dresser; Bridge Water Power Company, Limited; Wian's livery stables; Miss Hebb, millinery; Pattillo Bros., dry goods; Dr. Memmon's office; Fennibal's livery stables; J. A. McLean, barrister; Jas. A. Roberts, Bridgewater Gazette, newspaper office; Robert Allen, restaurant; Mrs. McNeil, restaurant and hotel; Bishop P. Porter, druggist; Geo. T. Wilson, grocer, and others.

The insurance as far as can be learned is as follows:—Commercial Union—Pattillo Bros., \$5,000; F. C. Wades' library, \$2,000; Logan's estate, \$2,200; Porter, drugs, \$1,000; telegraph office and warehouse, \$1,700; J. D. Powers & Co., \$1,000; J. H. Hall, building, \$2,000.

Union Insurance—Telephone office, \$500; J. W. Hebb, \$500; D. McKay, \$1,600; J. W. Oxner, \$1,750; Mrs. Taylor, \$700; Music Hall, \$3,000; Pattillo Bros., \$1,000.

National Insurance Company.—Pattillo Bros., \$800; J. W. Hebb, \$1,000; N. H. Phinney, \$300.

Queen Insurance Company.—W. K. Stoddard, \$900; Freeman Bros., \$750; Wile & Murdock, \$2,500; Dr. Marshall, \$500; J. H. Hall, \$800.

Jack and Bell's agency.—North British, \$8,000; Aetna, \$4,000; Hartford, \$4,000.

Sun Fire Office.—Patillo Bros., \$1,000; Patillo Bros., \$2,000; Patillo Bros.' loss will be over \$20,000.

The above figures are subject to considerable revision. The information telegraphed from Lunenburg only establishes the complete destruction of the business portion of the town.

UNAUTHORIZED INSURANCE.

The Superintendent of Insurance of the State of Ohio has issued a circular in which he claims that his Department has obtained evidence showing that a large amount of insurance has been placed upon Ohio property by companies not authorized to do business in that State, and that said insurance is placed through brokers in New York, Chicago and elsewhere.

In said circular, the Superintendent gives the following as the names and locations of some of the unauthorized companies engaged in soliciting business in Ohio.

"Globe Fire Insurance Co., of New York; Rutgers' Insurance Co., of New York; Merchants' Insurance Co., of New Orleans, La.; Germania Insurance Co., of New Orleans, La.; Indiana Underwriters, of Indianapolis, Ind.; Fort Wayne Insurance Co., of Fort Wayne, Ind.; Michigan Millers' Insurance Co., of Lansing, Mich.; Citizens' Insurance Co., of Chicago, Ill.; Great Britain Insurance Co., of London, Eng.; Bankers' Mutual Casualty Co., of Des Moines, Ia.; The American Mutual Indemnity Co., of Scranton, Pa.; The Electric Mutual Casualty Association, of Philadelphia, Pa.; Tanners' Mutual Fire Insurance Co., of Philadelphia, Pa.—Signed, W. S. Matthews, Superintendent of Insurance.

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

DATE.	LOCATION.	RISK.	TOTAL LOSS.	INSURANCE LOSS.
Dec.				
2	Quebec	Tannery	\$30,000	\$26,000
6	Coaticooke	Stores	6,000	4,000
6	Kingston	Opera House	12,000	10,000
6	Manitou	Stores and Hotel	25,000	18,000
7	Palmerston	Store	1,500	1,000
7	Quebec	Glue Factory	10,000	Nil.
6	Toronto	Store	1,000	1,000
8	Belleville	Dwelling	2,300	1,500
11	T. East Zorra	Cheese factory	5,000	2,100
9	Wabigoon	Hotel	4,000	3,600
10	Hansa	Store	5,000	2,000
14	Magnitawan	Hotel	2,000	1,000
9	Montreal	Glass Works	1,500	1,500
	Truro, N. S.	Store	2,000	1,600
5	Blenheim	Saw Mill	4,000	1,400
	North Hatley	Dwelling	1,500	1,000
16	Montreal	Store	1,500	1,500
15	Pense	Elevator	16,000	7,000
17	Hamilton	Sewer Pipe Wks.	15,000	15,000
18	Toronto	Pump Works	2,700	2,700
17	Belleville	Dwelling	3,000	1,700
20	Tamworth	do	8,000	3,300
20	Montreal	Warehouses	825,000	825,000
18	Barrie	Church	3,500	2,200
21	Ottawa	Printing Office	6,000	6,000
20	Hudson	Creamery	4,000	2,600
28	Ottawa	Dwellings	3,000	1,500
22	Toronto	Boot and Shoe		
		fty and b'x fty.	6,000	6,000
28	St Cunegonde	Biscuit Factory	1,500	1,500
27	Chatham	Grist Mill	11,000	7,000
28	Sherbrooke	Tool Works	25,000	12,000
29	Trenton	Hot l.	2,000	1,300
31	Napanee	Store	1,100	1,100
			\$1,041,100	\$973,100

Add 20 per cent. for unreported losses and losses under \$1,000..... \$208,220 \$194,620

Totals..... \$1,249,320 \$1,167,720

SOUVENIRS OF THE SEASON.

Edwin Cox & Co., Engravers. A very artistic calendar, giving an excellent illustration of the beautiful work this firm is capable of doing.

Guardian Fire & Life Assurance Company. A calendar and also a pocket memoranda book, containing a list of the executive officers and branches of the company.

North American Life Assurance Company. An extremely well-bound and useful pocket book for recording engagements and matters of interest.

Standard Life Assurance Company. A calendar, almanac, and diary, all solid as the company issuing them.

Carroll S. Page, Vermont. A calendar in scarlet and green, the divisions of time in which are so clear, distinct, and large that one's eyes rest upon the novelty with grateful pleasure.

ACKNOWLEDGMENTS.

Journal of the Federation of Insurance Institutes of Great Britain and Ireland. Published by Chas. and Edward Layton, Farringdon St., London, E. C. Price five shillings. An extremely instructive compilation of addresses by many of the leading lights of the in-

insurance and actuarial institutes of Great Britain, covering a wide range of interesting subjects as the following partial list will show:—Ethics of Insurance, The Modern Corn Mill, The Growing Fire Hazard of Central City Districts, Heredity in Life Assurance, Sickness Insurance, Employers' Liability, Investments, Average Conditions of a Fire Policy. All of these and other subjects (the Journal containing fifteen papers, several of them illustrated) are by prominent representatives of every branch of the insurance business.

Revelations in assessment and Fraternal Life Insurance. By John J. Habrich, 2043 Seventh Avenue, New York. Price \$1.50.

PERSONALS.

MR. A. C. SKELTON, of the Bank of British North America, is homeward bound on a brief vacation. Mr. Skelton leaves via the Government Railway to-morrow evening for Halifax, whence he sails by the Dominion Line Mail-Steamer. The many friends of this active and amiable official of the British Bank will unite with THE CHRONICLE in wishing him a pleasant voyage, a happy holiday, and a safe return to Montreal.

Obituary.

MR. HIRAM WALKER.

The death of Mr. Hiram Walker, the virtual founder of the town of Walkerville, and the creator of an enormous business, removes from the scene of his labours a very active and useful citizen. Mr. Walker, who was approaching his eightieth year, was an American by birth. By diligence and close attention to his business he succeeded in making the name and reputation of his firm very widely known. Although always of active habits, and attending at his office regularly, Mr. Walker has of late years ceased to supervise the details of the business, leaving the control thereof largely to his three sons, all of whom are members of the house.

Mr. Hiram Walker will be missed and mourned by the people of Walkerville, to whose charities he was always a generous contributor, and for whom he built the Episcopalian Church. He is stated to have carried a heavy amount of assurance on his life.

MR. WILLIAM McLAREN.

The unexpected and sudden death of Mr. William McLaren, assistant sub-manager of the Royal Insurance Company, on the 28th ultimo, is thus reported in the "Policy-holder" of the same date:—

"The closing days of the year have witnessed the terribly sudden demise of the assistant sub-manager

of the Royal Insurance Company, Mr. Wm. McLaren. On Thursday last he was, apparently, in good health, and it is supposed that death, which occurred this morning, was caused through eating a bad oyster. Mr. Wm. McLaren was a son of the late manager of the Royal. Formerly in the Manchester branch office, he was transferred to the Foreign Department at the head office, becoming chief of the department. After his father's death he was created assistant secretary, and when Mr. F. S. Kingsley was appointed sub-manager, eight months after the death of Mr. J. Beavan, he received in August, 1897, the unique title of assistant sub-manager."

Correspondence.

We do not hold ourselves responsible for views expressed by Correspondents

Quebec, January 4th, 1899.

To the Editor of THE CHRONICLE:—Some years ago certain abuses had crept into the business of Fire Insurance, chief amongst which was the practice of the dividing up of commissions. Every man, of every profession or trade, who had some friend whose fire business he could control, or whom he could advise on the subject, expected from the agent whom he honored with his patronage a slice of the commission which the latter earned. This entirely distinct from the brokerage usual amongst agents, "those who gain their living by the insurance business," when dealing with surplus business amongst themselves. Scores of men in every walk of life swooped down upon the insurance men as a hawk does upon its prey, and made them pay toll, till at last the nuisance became so unbearable and demoralizing that the Association of Underwriters had to step in and put a stop to it.

Now, it seems to me, that some similar action, though perhaps in a different form, will have to be taken by the Life Assurance Companies to protect themselves and their agents from the abuses which have been gradually creeping into the business until they have attained such proportions that it is a matter of the utmost importance that they should be immediately dealt with. In the Life business it is not only the dividing of commission with the friendly outsiders who can control, or pretend that they can control, certain risks more or less desirable, but it has come now to the point of dividing, or even handing over *in toto* to the assured himself the remuneration which the Agent has earned, in order that the latter may have the distinguished honor of inscribing the name and address of his exalted patron upon the books of the company.

Everyone knows that the labor connected with Life Assurance is much more severe than that entailed by the working of any other form of Assurance. People who will readily and voluntarily insure their furniture

and their merchandise will neglect the insurance of their lives. The Life agent has to bring the matter under their notice probably many times before they are convinced of the importance of giving the subject immediate attention, and even then it is most frequently the case that his time and energy have been wasted upon an unworthy subject and his arguments have been in vain. For these reasons, that is, in order to keep up the flow of new business, a life agent's remuneration consists chiefly in the commission he earns upon the first premium, and I may say here that *he earns every cent of it, if hard work deserves remuneration.* What then are we to think of the insurer who will seek to filch from the agent the remuneration he has worked for? What moreover are we to think of certain agents who go around offering to throw off half or the whole of the first year's commission, in favor of the applicant, if they can only get his business? Should it not strike the latter pretty hard that when an agent is forced to take that position in order to get business his stock of legitimate arguments must be very small or his confidence in his company cannot be very great?

Then too, as formerly in the fire business, there is the horde of third parties who want to share in the life agent's remuneration. All sorts and conditions of men want to get their hands in. We have even heard of doctors canvassing amongst their patients for subjects of Life Assurance, naming them to the agents, claiming and taking a good share of the latter's commission for doing so, and then—greatest farce of all—examining the men in the acceptance of whom they themselves have so great an interest. Any doctor who meddles in any way in Life Assurance, except to examine the cases sent to him for that purpose, and charge his legitimate fee for doing so, should be debarred from acting in the capacity of Examiner for a Life Company for the future. And any agent who throws off commission should be dismissed by his company in the company's own interest. Do the general managers never consider how ruinous it is to a company to have its agents parading round offering to do business *gratis* if the public will only patronize them? What will be the private opinion that most people will have of a company that is forced to get its business in that way or go without any? Surely, it will not tend to increase their confidence in the stability and prosperity of such companies, and the consequences are sure to recoil on the Companies themselves in the long run. For all these reasons I think that the general managers of all the life companies should take into serious consideration the abuses that have grown up in the business, especially those I have tried to enumerate. If the general managers would set their faces dead against the practice of getting business by such methods, and impress on their agents that it would be better to do without risks that cannot be got in a legitimate way, and if all companies would agree to put their agents on their

honor, in no case to offer or to allow one cent. of rebate either to applicants themselves or to officious outsiders, they would have taken the first step towards rescuing the business from the depths of degradation into which it is most surely falling.

I am Sir,

Your obedient servant,

"ONLOOKER."

LONDON LETTER.

29th December, 1898.

FINANCE.

All in the city is dormant this week, as it was last, but every indication exists that with January, there will be a real burst of business. That which the brokers, jobbers, promoters, and all the others who find the city their promised land, were preparing for last week, they are now trying to recover from, and an air of languor lies around.

* * *

Klondike has a strong rival now, and one which apparently contains immense attractions for promoter and investor, to wit, Egypt. Besides providing the most popular conundrum for the pantomimes this season. Lord Kitchener has opened a new field for investment, and scores, almost, of syndicates are formed or forming to tap the alleged riches of the lands of the Khedive and Khalifa.

* * *

We have had for some time the Egyptian Markets, Limited, and now under identical control there has been formed privately, the Egyptian Syndicate, Limited, both concerns having splendid backing. A Nile Exploration Company is shortly to appear. Amongst well-known financiers who are preparing to utilize the new field, are Sir Raymond West, Sir Edgar Vincent, Sir Edward Dicey and Ernest Cassel, the new Monte Christo of the Continent.

* * *

Sir Thomas Lipton has just returned from his holidays, and already has further immense schemes in the air. He has added the sale of whiskey, etc., to his ordinary grocery and provision trading, and it is said that the first whiskey publicly sold in Khartoum will be Lipton's. There exists in the West-end of London what is perhaps the most famous retail store in the world, William Whiteley's. Commencing, I do not know how many years ago, in modest premises in Westbourne Grove, as a draper, he has year by year added department to department, and building to building, until, notwithstanding, a succession of fires occurring annually, for a number of years, he has built up a millionaire business. In truth, he is, as he styles himself, the Universal Provider. At last, the long expected news is out, and I learn that early in the Spring, William Whiteley will convert his business into a limited liability company, and strange to say, Sir Thomas Lipton will assist him. People are busy speculating upon what the connection means, and the next few months are expected to show.

* * *

All this foreshadows an era of speculation in home industrial investment never before known. The volume of business in this special section on 'Change is growing greater and greater, until it taxes every inch of space, and at times overflows into the other markets

ANOTHER
its first
Compa
guided
the Sec
policies
dollars.
The ne
expend
method
Initial
pany c
item as

Ann
occupy
to a bu

SPEC
Nolan
Mutua
certific
issued.
His wi
dues a
paid b
contin
was su
becam
and to
tual e
ready
and I
do I w
of any
tender
policy
assign
he dor
refuse
coaxin
signed
name
his de
rende
by the
ued to
out so
them,
to him
offere
pocke
matte
tion,
becan
tion :
dama
tract
quest
heard
cipal
any c
tion ?
Act o
phan
cease
tative
opini

Another new company, one which has just finished its first year's work, is the British Life Insurance Company. It was established, and has since been guided by four Scottish doctors, and the caution of the Scot has served them in good stead. Over 1,500 policies were issued for considerably over a million dollars, many being upon a monthly premium system. The net premium income received was \$13,075. The expenditure exceeded this somewhat, but the general methods and means of the office are very promising. Initial expenditure in the use of an insurance company commencing business is a heavier and heavier item as the years go-by.

Annual smokers, dinners, and ladies nights, are still occupying the evenings of insurance men, and, prior to a busy New Year, dull care is thrown to the dogs.

RECENT LEGAL DECISIONS.

SPECULATING IN BENEFIT CERTIFICATES.—One Nolan became a member of a branch of the Catholic Mutual Benefit Association of Canada, and a benefit certificate of insurance for \$2,000 on his own life was issued, in which his wife was named as beneficiary. His wife having died, he ceased paying his monthly dues and assessments, but for some time these were paid by his branch. Subsequently, the branch discontinued making payments on his behalf, and Nolan was suspended for nonpayment of assessments, and became liable to be expelled from the association, and to have his certificate forfeited. Before any actual expulsion or forfeiture, and when Nolan was ready to drop his policy, one Landy approached him, and said: "Will you assign the policy to me? If you do I will pay the assessments and you will be relieved of any future liability or trouble about it." Landy tendered a long document, with covenants that the policy was binding, that it had not been forfeited or assigned, and that Nolan would not allow anything to be done, which would render the policy void. Nolan refused to sign any such agreement, but after much coaxing, and in consideration of ten dollars, he assigned the certificate to Landy, and endorsed Landy's name as beneficiary upon it in the place of the name of his dead wife. Subsequently, this certificate was surrendered, and a new one upon Nolan's life was issued by the association in favour of Landy. Landy continued to pay dues and assessments, until he had laid out some fifty dollars, then a dispute arose between them, Nolan seeking to have his certificate re-assigned to him. Landy demanded five hundred dollars, Nolan offered to pay the fifty which the other was out of pocket, and, as they could not agree, Nolan ended the matter, as he thought, by resigning from the association, and the certificate ceased to have any effect and became void. Landy, thereupon, commenced an action against Nolan to recover two hundred dollars' damages, for what he alleged was a breach of contract in resigning from the benefit association. Two questions were raised before Judge McDougall, who heard the case in Toronto. He said that the principal question on the trial was, could Landy under any circumstances be a beneficiary of the association? He referred to the Association's Dominion Act of incorporation, citing the words, "widows, orphans, dependents or other beneficiary, whom the deceased member has designated, or the legal representatives of such deceased member," and said that, in his opinion these words were intended to limit and de-

fine the persons who might be named as beneficiaries, by the insured, and to provide for the devolution of the fund, where there is no individual, or the class or classes defined, specially named as beneficiary, in which event the fund passes to the legal representatives of the deceased member. He was further of opinion, that the words, "or other beneficiary whom the deceased member has designated," must be held to be confined to persons of the same class as those specifically named, "widows, orphans dependents," and that it was not intended by the Legislature to confer an indefinite power upon a member of this association, to have any person whatever as his beneficiary. He thought that the primary object of all such mutual benefit organizations is to provide for the family and dependents of the member. He, therefore, came to the conclusion that Landy, being an entire stranger in blood to Nolan, could not be designated at all as a beneficiary under the certificate. The second question was, had Nolan a right to resign his membership at any time, and thereby to terminate the policy, assuming that Landy might be a beneficiary. In the absence of any covenant on the part of Nolan not to resign, it was contended for Landy that the assignment contained an implied contract on the part of Nolan, that he would continue his membership, and so keep the certificate alive. The learned judge said that, from all the circumstances detailed in evidence before him, he did not think that he ought to infer that any implied covenant existed not to resign the membership. He did not think that the plaintiff could recover from the defendant the money paid by him, the plaintiff, to the association of which he was not a member for only a supposed breach of contract. Nor could he recover it as money paid at the request of the defendant, nor as money paid under a mistake of fact, to or on account of the defendant. The judge ended by saying that Landy ventured upon a most risky speculation, with his eyes open, and had no recourse against the defendant upon any of the grounds urged. The action was, therefore, dismissed with costs. 18 C. L. T., Occ. N. 415.

STOCK EXCHANGE NOTES.

Wednesday, p.m., 11th January, 1899.

The speculative movement in securities continues with unabated vigor, and stocks in many instances, stand to-day at the highest point yet touched. There is no indication of any change in the public disposition to continue forcing prices up, and predictions of much higher figures for many stocks are still made by the leaders of the bull movement. These predictions may, and probably will, be verified by the actual facts later on, but the professional traders will, no doubt, soon be found on the short side of the market, as a check must be received to the present activity, after which a rapid decline may be witnessed. Money is fairly firm in Montreal at 4 1-2 per cent., but is easy in New York and London, while rates on the continent show signs of ease.

The pressure to put out money in New York, yesterday, was great, and large blocks were loaned at 2 per cent. on call. Monday was a record day in Wall Street, the transactions involving over 1,000,000 shares of stock and \$8,000,000 in bonds.

Canadian Pacific shares have fluctuated about 1 point during the week, viz., between 85 3-8 and 86 3-8, the closing sales to-day being at 86. The earnings of the road for the first week of the year were \$442,000, showing an increase over last year of \$41,000. These figures are disappointing as an increase of over \$100,000 was looked for in view of the low earnings for the corresponding period last year. The renewed talk of another rate war has had a disquieting effect also, but there would appear to be no good ground for alarm on this score, and the officials of the road are emphatic in declaring that no such move is likely.

The shares are selling at very much the same figures at which they stood a year ago, while almost all the other Pacific stocks listed in New York have had a rise of several points. The position is an anomalous one, and although the stock has been heavily "sat upon," by a bearish element in London for some time past, an increase of a few points is almost sure to come soon.

The earnings of Montreal and Toronto Street Railways continue to show satisfactory daily increases.

The stock of the former made a new record to-day, when it sold at 206. Toronto is somewhat off, due largely to rumors of probable discussions among the Directors at the coming annual meeting over the election of a President. An element in Montreal is putting forward the contention that, as the majority of the stock is held here, a Montreal man should hold the position. The road has been successful under its present management, and it would be a matter of regret if any hitch should occur now which would bring about a conflict of interests in the conduct of the company's affairs.

Gas has been exceptionally strong, and sold yesterday at 215, being an advance of 5 1-2 points during the week. There is no reason why this stock should not sell higher if general conditions remain favorable, and the 220 mark will probably be reached ere long.

Royal Electric, after selling down to 159 1-2, closed to-day with sales at 163. It may go somewhat higher, but will likely react afterwards, as no permanent advance is warranted.

Holders of Montreal Telegraph have been somewhat agitated, owing to the revival of the attempt made some years ago to cancel the agreement under which the 8 per cent. dividend is guaranteed by the Western Union. A writ has been issued with this object in view, but it is regarded as only a stock jobbing trick, and, although the stock has had a decline of 5 or 6 points under the pressure of timid holders to sell, it closed to-day somewhat stronger at 169 bid.

Heat and Light is weaker, owing to neglect. The Company is doing well, and the estimate of earnings made a short time ago, will be more than borne out.

Why should the 5 per cent. first mortgage funds of this Company be selling at practically the same figure as Canadian Pacific Railway 4 per cent. common stock, or at only 15 or 16 points advance over Colored Cotton stock which pays no dividend? Investors should take hold of these bonds, as they are good.

Call money in Montreal	4	1-2 p.c.
Call money in London	1	1-2 p.c.
Call money in New York	2	1-2 p.c.
Bank of England rate	4	p.c.
Consols	110	15-16 p.c.
Demand Sterling	9	1-4 p.c.
60 days' sight sterling	8	3-4 p.c.

MINING MATTERS.

Following are the gross metal values of the producing mines of the Rossland district for the year 1898:—

MINE	GOLD	SILVER	COPPER
	\$	\$	\$
Le Roi	1,056,000	40,788	435,600
War Eagle	808,523	87,312	150,582
Central Star	58,140	1,453	...
Iron Mask	98,000	4,200	29,260
All others	27,379	1,813	5,107
Totals	\$2,048,042	\$136,166	\$620,549
Total output			\$2,804,758

The customs returns for the Port of Nelson, B.C., for the past year, show entries of ore to the value of \$3,585,186.

The volume of business on the Rossland Stock Exchange for 1898 is estimated to have reached \$10,000,000. Of this amount \$5,000,000 represented the amount invested by the B. A. C. in acquiring various properties; \$2,000,000 is put down to the Gooderham Syndicate, for the purchase of the shares of the Central Star, and \$3,000,000 represented the transactions in shares of other properties.

A year ago War Eagle shares were selling at 90 cents; to-day they bring \$3.12.

This stock has fluctuated greatly during the week, viz., from \$3.09 up to \$3.23 1-4, back to \$3.10, up to \$3.20, and down to \$3.12 to-day.

Some difficulty has been met with in the erection of the new plant, and the increased dividend appears to be removed from the pockets of shareholders by several months yet. The stock will likely remain fairly stationary for some time, with perhaps a slightly lower tendency.

The Directors of Cariboo (McKinney) have declared their policy to be the payment of a 1c a share dividend per month for the year.

The first two mill runs of the Golden Star, in the Rat Portage district, will likely produce \$25,000. The ore averages between \$10 and \$30 per ton, and costs to mine and mill about \$3 per ton. The first divi-

dend will likely be paid shortly, and will be in the neighborhood of 1 1-2c per share.

* * *

The "B. C." mine in the Boundary Creek district has been purchased by a Montreal Syndicate for, it is reported, \$300,000, and the first payment of \$50,000 was made on 3rd inst. It is the most extensively developed mine in the district, and has large bodies of high grade ore blocked out.

* * *

The report of the experts appointed to examine the Jumbo, on behalf of the syndicate controlled by Senator Cox, is almost finished.

If satisfactory, the option held in the majority of shares of stock at 60 cents per share, will doubtless be exercised. The shares are now selling at 47 cents.

* * *

The demand for Montreal-London stock continues to increase as it is becoming more widely known that the Company's prospects are so favorable; it is almost impossible to pick up at any reasonable figure, and then only in small lots. 60 is freely bid, and 70 to 75 asked.

* * *

That some of the gold mines in Australia and South Africa are desirable properties to hold shares in is evidenced by the recent accounts of operations being carried on. The "Golden Horseshoe" of Western Australia, after the first three months work, has declared a dividend of 75 per cent., and the announcement is made that 300 per cent. per annum as a minimum may confidently be looked for. The capital of the Company is £100,000, and the value of the ore in sight is £2,850,000. The £1 shares are selling at £17. 10.

The Jubilee and Johannesburg Pioneer mines in the Rand have paid 740 per cent., and 675 per cent. respectively, during the past year.

* * *

The shipments of gold from Australia during 1898 amounted to £12,020,000, being almost the same as in 1897.

The production of gold in the United States for 1898 was \$65,782,677, as against \$57,868,000 for 1897.

MINING STOCKS.

	Asked.	Bid.
Athabaska	42	38½
Big Three	16½	14½
Brandon & Golden Crown	27	..
B. C. Gold Fields	6	..
Can. Gold Fields Syn.	7	..
Cariboo Hydraulic	100	..
Cariboo McKinney	146	145
City of Paris	..	40
Commander	11½	..
Dardanelles	12½	11½
Decca	25	..
Deer Park	20	19½
Dundee	32	25
Evening Star	5	..
Fern	60	..

Giant	6	3
Golden Cache	5	..
Gold Hills Developing	10	5
Homestake	5	3½
Iron Colt	10½	9
Iron Mask	91	86
Juliet	..	..
Jumbo	50	..
Knob Hill	90	80
Minnehaha	19	..
Monte Christo Con.	10½	9½
Montreal Gold Fields	23½	22½
Montreal-London	70	60
Montreal & Red Mountain	21½	18
Noble Five	16	15
Old Ironsides	110	104
Reco	..	..
Smuggler	16	..
St. Elmo	3½	..
Silverine	5	..
Tin Horn	15	..
Two Friends	..	5½
Victory-Triumph	11	..
Virginia	45	..
War Eagle Con.	314	312½
Winchester	17	15½
White Bear	5½	..

MONTREAL STOCK EXCHANGE SALES

THURSDAY, 5TH JAN.

MORNING BOARD.

100 Pacific	86
175 "	86½
175 "	86
25 Royal Electric	160
350 Toronto Street	110
50 "	109¾
100 "	109¾
50 Montreal Street	294½
150 "	294¾
325 "	295
2 "	294
100 "	291¾
27 "	295
5 Bank of Montreal	249¾
16 Merchants' Bank	180
100 New Mont. Street	292
20 "	293
20 "	293
75 Halifax Railway	128
225 Gas	209¾
150 "	209¾
4 "	209
225 "	209¾
225 "	209¾
100 War Eagle	309
500 "	310
1000 "	309¾
1100 "	310
2000 "	309¾
1000 "	310
2000 "	312
500 "	313
250 "	312
500 "	313½
5 Montreal Cotton	157
\$1,500 Col. Cotton bds.	100¾

100 New Mont. Street	292½
200 "	291½
200 "	291
1 Telegraph	174
25 "	175
200 Mont. Street Ry.	294½
25 "	294¾
200 "	294
100 "	293¾
356 Montreal Gas	200½
4 Dominion Cotton	106½
35 "	108½
25 "	108½
3 Bell Telephone	173
100 Richelieu	102¾
100 Cable	184
50 Halifax Railway	128
25 Heat & Light	30
25 Toronto Street	109¾
100 "	109¾
500 War Eagle	315
1500 "	318
500 "	317½
2000 "	317
10,000 "	316

FRIDAY, 6TH JAN.

MORNING BOARD.

250 Pacific	85¾
50 Richelieu	102½
935 Gas	210
25 "	210¾
75 "	211
150 "	210¾
50 "	210¾
175 "	211¾
45 "	211
5 "	211¾
100 "	211
125 "	211¾
75 "	211
2000 War Eagle	321
500 "	320
1500 "	321
300 "	322
2250 "	321
1500 "	322

1000	"	322 1/2
1000	"	312
1000	"	323 1/2
500	"	322 1/2
500	"	322 1/2
257	Montreal Street	294
100	"	294 1/2
5	"	294 1/2
200	Dominion Cotton	109
15	"	108 1/2
27	Merchants Bank	180 1/2
18	"	180
17	Bank of Montreal	250
6	"	249 1/2
5	"	249 1/2
8	Bank of Commerce	145 1/2
12	Cable	18 1/2
25	"	18 1/2
50	Toronto Street	109 1/2
500	"	109 1/2
250	"	109 1/2
50	"	109
50	New Toronto Street	291 1/2
75	"	292
25	St. John Ry.	153
\$1000	Corporation Bonds	103 1/2

AFTERNOON BOARD.

15	Halifax Ry.	128
5	Cable	184 1/2
25	Gas	210 1/2
125	"	211 1/2
525	"	211 1/2
25	"	211 1/2
25	"	211 1/2
50	"	211 1/2
125	"	211 1/2
1,0	"	211 1/2
75	Montreal Street	294
25	"	294 1/2
25	Dominion Cotton	108 1/2
5	Bank of Montreal	250
100	Bank of Commerce	146
25	Royal Electric	159 1/2
75	Toronto Street	109
25	"	108 1/2
50	"	108 1/2
10,000	War Eagle	317
2000	"	317 1/2
\$2,000	Col. Cotton bds	100 1/2

SATURDAY, 7TH JAN.

MORNING BOARD.

100	Pacific	85 1/2
100	"	85
100	"	85 1/2
50	"	85 1/2
50	New Str. Ry.	291 1/2
25	Montreal Street	294
25	Cable	183 1/2
500	War Eagle	314
500	"	311
2500	"	311 1/2
3500	"	310
500	"	310 1/2
10,0	"	311
500	"	310 1/2
500	"	311
1500	"	312
20	Ontario Bank	115
10	Royal Electric	160
250	Gas	211 1/2
50	"	211 1/2
50	"	211 1/2
850	"	211 1/2
100	St. John Ry	155
100	Toronto Street	108 1/2
10	"	108 1/2
685	"	108 1/2
25	Montreal Telegraph	175
30	"	174
25	"	173
50	"	172
350	"	171
50	"	170
5	"	171
25	Dominion Coal pkl.	115
\$4,000	Col. Cotton bonds	100 1/2

MONDAY, 9TH JAN.

MORNING BOARD.

100	Pacific	86
400	"	85 1/2
25	Telegraph	171
50	Toronto Street	108 1/2
50	Cable	184
25	Montreal Street	294 1/2
26	Montreal Cotton	155
25	Heat & Light	27
47	Bank of Montreal	250
1	Merchants' Bank	180
25	Gas	211 1/2
125	"	211 1/2
100	"	212
475	"	212 1/2
100	"	212 1/2
100	"	212 1/2
225	"	212 1/2
50	"	212 1/2
25	"	212 1/2
500	War Eagle	317
2500	"	318
1000	"	319
6000	"	320
500	"	319
500	"	317 1/2
500	"	317
1500	"	315
\$1000	Col. Cotton bonds	100 1/2
\$1000	Halifax Trambonds	107

AFTERNOON BOARD.

25	Pacific	85 1/2
10	"	86
55	Richelieu	102 1/2
75	Royal Electric	160
225	Gas	212 1/2
25	Halifax Ry.	128
250	Toronto Street	108 1/2
100	"	108 1/2
24	Jacques Cartier. Ek.	110 1/2
2	Hochelaga Bank	161 1/2
50	New Str. Ry.	291 1/2
3500	War Eagle	313
1000	"	313 1/2
11500	"	314
2000	"	315
4	Montreal Cotton	155

TUESDAY, 10TH JAN.

MORNING BOARD.

25	Pacific	85 1/2
100	"	85 1/2
575	"	86
50	"	86 1/2
25	Royal Electric	160 1/2
25	Telegraph	168
25	"	167
50	"	167 1/2
1000	War Eagle	314 1/2
1000	"	314
50	Toronto Street	108 1/2
75	Halifax Tram	128
50	Dom. Cotton pref.	114 1/2
15	Dominion Cotton	108 1/2
2	Merchants' Bank	10
110	Montreal Street	294
50	Richelieu	100 1/2
35	Gas	213
675	"	212 1/2
550	"	212 1/2
150	"	213
50	"	214
14	Montreal Cotton	155
1	"	153
\$1,000	Col. Cotton bds.	100 1/2

AFTERNOON BOARD.

125	Pacific	86 1/2
50	"	86 1/2
25	"	86 1/2
125	"	86 1/2
550	"	86 1/2
50	"	86 1/2
250	"	86 1/2
31	Hochelaga Bank	162 1/2

75	Toronto Street	108 1/2
25	"	108 1/2
125	"	108 1/2
75	Halifax Tram	129
25	Heat & Light	27
2	Merchants' Bank	180
25	Royal Electric	161 1/2
2	"	161
50	Telegraph	170
25	Gas	215
50	"	214 1/2
225	"	214 1/2
300	"	214
25	"	213 1/2
100	"	214

WEDNESDAY, 11TH JAN.

MORNING BOARD.

1325	Pacific	86 1/2
200	"	86
25	"	85 1/2
25	Richelieu	102 1/2
100	"	103
51	Telegraph	170 1/2
25	Halifax Tram	109 1/2
25	Bell Telephone	172 1/2
25	"	172 1/2
100	Gas	214
25	Royal Electric	161 1/2
75	"	162
25	"	162 1/2
14	"	162

25	"	162 1/2
50	Toronto Street	108 1/2
25	"	108 1/2
50	"	108 1/2
120	"	108 1/2

AFTERNOON BOARD.

375	Pacific	85 1/2
25	"	85 1/2
5	"	86 1/2
175	"	86
75	Richelieu	103
25	Royal Electric	162 1/2
50	"	162 1/2
100	"	163
725	Montreal Street	295
50	"	296
25	"	295 1/2
75	"	295 1/2
400	New Montreal St.	293 1/2
1500	War Eagle	312 1/2
3000	"	312
25	Dominion Cotton	107 1/2
50	"	107 1/2
55	Toronto Street	108 1/2
25	Bell Telephone	172 1/2
3	Montreal Gas	213
550	"	214
250	"	213 1/2
200	"	214
50	Bank of Commerce	146 1/2
5	Merchants' Bank	180 1/2

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

	G. T. R.	1897.	1898.	1899.	Increase
Jan. 7	\$342,187	\$410,885	\$433,911	\$22,026
14	386,172	403,193	.....	.....
21	398,959	445,851	.....	.....
31	512,183	596,203	.....	.....
Feb. 7	373,174	395,785	.....	.....
14	355,856	415,437	.....	.....
21	387,602	411,644	.....	.....
28	405,526	451,587	.....	.....
Mar. 7	397,587	445,048	.....	.....
14	403,556	476,407	.....	.....
21	410,545	453,470	.....	.....
31	501,545	474,045	.....	.....
April 7	428,875	470,995	.....	.....
14	405,979	469,655	.....	.....
21	420,293	433,595	.....	.....
30	521,703	544,132	.....	.....
May 7	398,483	429,774	.....	.....
14	393,802	475,591	.....	.....
21	409,845	449,483	.....	.....
31	582,672	586,132	.....	.....
June 7	418,165	420,025	.....	.....
14	430,782	433,475	.....	.....
21	467,583	429,511	.....	.....
30	595,655	597,391	.....	.....
July 7	427,257	418,554	.....	.....
14	452,025	435,084	.....	.....
21	457,630	419,991	.....	.....
31	655,707	587,255	.....	.....
Aug. 1-7	444,338	427,393	.....	.....
14	450,229	439,519	.....	.....
21	487,093	462,794	.....	.....
31	700,780	663,096	.....	.....
Sept. 1-7	546,433	535,185	.....	.....
14	554,846	488,840	.....	.....
21	537,863	520,915	.....	.....
30	702,818	716,208	.....	.....
Oct. 1-7	541,939	527,603	.....	.....
14	543,640	510,161	.....	.....
21	535,927	494,620	.....	.....
31	726,957	728,189	.....	.....
Nov. 1-7	518,569	533,845	.....	.....
14	509,674	521,683	.....	.....
21	504,980	513,593	.....	.....
30	629,503	620,958	.....	.....

Dec. 1-7	491,414	454,296	
14	491,483	428,575	
21	469,009	499,238	
31	729,945	794,843	
Total	\$2,547,856	\$2,412,040	

G. T. R. NET TRAFFIC EARNINGS.		1898.		1897.	Increase.
Month.	1898.	1897.			
January	\$498,395	\$284,174		214,221	
February	317,266	231,687		73,579	
March	602,717	475,984		126,733	
April	630,917	518,798		122,119	
May	699,171	611,273		87,898	
June	778,831	877,673	Dec. 98,842		
July	561,122	603,255	" 42,133		
August	641,318	650,338	" 9,020		
September	845,788	878,781	" 32,293		
October	777,033	851,310	" 74,277		
November	684,630	685,729	" 1,099		
Total to date	\$7,037,186	\$6,668,302	\$368,886		
December		642,700			
Total for year		\$7,311,002			

C. P. R. GROSS TRAFFIC EARNINGS.		1899.		Increase.
Week ending.	1897.	1898.	1899.	
Jan. 7	\$320,000	\$401,000	\$442,000	\$41,000
14	325,000	404,000		
21	315,000	396,000		
31	353,000	472,000		
Feb. 7	332,000	385,000		
14	323,000	375,000		
21	310,000	351,000		
28	306,000	377,000		
Mar. 7	325,000	454,000		
14	323,000	492,000		
28	325,000	463,000		
31	536,000	641,000		
April 7	379,000	448,000		
14	389,000	451,000		
21	360,000	453,000		
30	467,000	573,000		
May 7	425,000	507,000		
14	446,000	501,000		
21	469,000	511,000		
31	608,000	710,000		
June 7	469,000	512,000		
14	466,000	469,000		
21	462,000	475,000		
30	602,000	668,000		
July 7	473,000	481,000		
14	477,000	486,000		
21	489,000	448,000		
31	667,000	609,000		
Aug. 7	487,000	468,000		
14	499,000	484,000		
21	505,000	491,000		
31	684,000	718,000		
Sept. 7	492,000	518,000		
14	485,000	511,000		
21	538,000	555,000		
30	764,000	757,000		
Oct. 7	668,000	634,000		
14	644,000	607,000		
21	619,000	593,000		
31	853,000	851,000		
Nov. 7	627,000	597,000		
14	632,000	556,000		
21	553,000	576,000		
30	725,000	758,000		
Dec. 7	534,000	591,000		
14	545,000	566,000		
21	444,000	550,000		
31	797,000	931,000		
Total	\$23,822,000	\$25,795,000		

C. P. R. NET TRAFFIC EARNINGS.		1898.		Increase.
Month.	1898.	1897.		
January	\$515,627 59	\$373,343 10	\$142,284 47	
February	423,667 36	384,823 08	38,844 48	
March	753,233 51	520,212 84	233,020 67	
April	717,690 69	627,117 34	89,973 35	
May	926,662 31	875,569 84	51,092 47	

June	817,395 37	886,127 30	Dec. 68,731 93
July	735,688 79	914,358 87	" 183,670 08
August	883,026 88	1,004,407 11	" 121,380 23
September	1,092,513 66	1,059,891 4	32,622 62
October	1,255,845 49	1,414,738 28	Dec. 158,892 79
November	1,080,508 89	1,189,732 60	" 109,233 74
Total to date	\$9,196,260 50	\$9,250,321 40	Dec. \$54,060 89
December		1,053,454 49	
Total for year		\$10,303,775 89	

MONTREAL STREET RAILWAY.		1898.		1897.	Increase.
Month.	1898.	1897.			
January	\$110,141	\$99,621		\$10,520	
February	102,625	89,952		12,673	
March	114,678	99,442		15,236	
April	110,819	103,046		7,773	
May	123,508	116,337		7,178	
June	133,155	130,677		2,471	
July	144,010	128,625		15,385	
Aug. 1-7	32,373	28,871		3,502	
15	7,394	31,038		6,326	
22	7,941	28,898		4,043	
29	31,187	33,202	Dec. 2,015		
31	9,734	8,562	1,172		
Sept. 1-7	34,182	29,637	4,545		
10	27,689	25,075	2,614		
20	44,093	40,526	3,567		
27	30,729	25,973	4,756		
28-30	13,861	11,450	2,413		
Oct. 1-4	20,612	18,098	2,554		
11	30,388	25,986	4,402		
17	25,523	22,742	2,781		
25	27,559	23,276	4,283		
31	24,308	21,436	2,872		
Nov. 1-8	33,477	29,606	3,871		
15	29,279	26,293	2,986		
21	25,311	22,002	3,309		
30	37,274	32,957	4,317		
Dec. 1-6	24,121	20,759	3,362		
13	27,398	24,933	2,465		
19	28,003	25,172	2,831		
27	38,532	34,601	3,931		
31	17,481	16,290	1,191		
Total	\$1,526,457	\$1,379,383	\$147,074		
Jan. 1-7	1899.	1898.			
	\$29,856	\$26,104	\$3,752		

TORONTO STREET RAILWAY.		1898.		1897.	Increase.
Month.	1898.	1897.			
January	\$86,562	\$74,546		\$12,016	
February	82,402	69,744		12,658	
March	92,318	78,891		13,427	
April	86,998	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	23,164	5,253		
22	24,041	20,628	3,413		
28	24,823	21,675	3,148		
31	12,976	11,030	1,946		
Sept. 1-7	47,713	37,756	9,957		
12	28,365	24,641	3,724		
19	23,748	18,918	4,830		
26	23,812	18,963	4,849		
27-30	13,972	11,068	2,904		
Oct. 3	9,362	7,871	1,491		
10	22,269	19,068	3,201		
15	18,134	15,046	3,088		
23	24,602	21,278	3,324		
30	18,377	16,384	1,993		
Nov. 1-7	24,935	23,285	1,650		
13	19,923	17,198	2,725		
20	23,943	21,102	2,841		
30	32,064	29,537	2,527		
Dec. 1-5	14,663	14,212	451		
13	26,327	24,308	2,019		
16	11,377	10,783	595		
24	28,272	24,394	3,878		
31	23,766	21,598	2,168		
Total	\$1,187,622	\$1,048,273	\$139,349		
Jan. 1-7	1899.	1898.			
	\$22,154	\$20,394	\$1,760		

STOCK LIST

Reported for THE CHRONICLE by **R. Wilson-Smith, Meldrum & Co.**, 151 St. James Street, Montreal.
Corrected to January 11th, 1899, P.M.

BANKS.	Capital subscribed	Capital paid up.	Reserve Fund.	Per centage of Res 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.
British Columbia	2,920,000	2,920,000	486,000	16.66	97.34	100.50	2 1/2	4.44	107 1/2	Jan. 1
British North America	4,800,000	4,800,000	1,387,000	28.70	243	311.04	2 1/2	3.90	126 1/2	April
Canadian Bank of Commerce	6,000,000	6,000,000	1,600,000	26.67	50	73.75	3 1/2	4.75	146 1/2	June
Commercial Bank, Windsor, N.S.	500,000	343,172	115,000	23.00	40	46.00	3	5.22	111 1/2	Mar 1
Dominion	1,500,000	1,500,000	1,500,000	100.00	50	80.00	3 1/2	4.63	257 1/2	Feb. May Aug. Nov.
Eastern Townships	1,500,000	1,500,000	835,000	55.67	12.00	74.01	2 1/2	4.72	107 1/2	Jan. 1
Exchange Bank of Yarmouth	280,000	250,530	30,000	10.71	20	31.30	3 1/2	5.43	153 1/2	Feb. 1
Halifax Banking Co.	500,000	438,738	838,738	167.76	100	162.00	3 1/2	4.30	161 1/2	June
Hamilton	1,470,000	1,352,200	450,000	30.61	100	214.00	4 1/2	5.71	140	Jan. 1
Hoehelaga	1,236,500	1,232,900	450,000	36.46	50	102.25	3 1/2	3.50	180	Feb. 1
Imperial	2,000,000	2,000,000	1,200,000	60.00	100	120.00	3	4.44	180	Jan. 1
La Banque Jacques-Cartier	500,000	500,000	250,000	50.00	25	27.62	3	6.25	104	May
La Banque Nationale	1,900,000	1,900,000	100,000	5.26	32.44	45.42	4	4.44	180	Jan. 1
Merchant Bank of P. E.	200,000	200,000	55,000	27.50	100	200.00	3 1/2	3.50	180	Feb. 1
Merchants Bank of Canada	6,000,000	6,000,000	838,738	13.98	43.34	100.25	4	4.44	180	Jan. 1
Merchants Bank of Halifax	1,500,000	1,500,000	1,175,000	78.33	50	102.25	3 1/2	3.50	180	Feb. 1
Molsons	2,000,000	2,000,000	1,500,000	75.00	100	210.00	3 1/2	3.50	180	Jan. 1
Montreal	12,000,000	12,000,000	6,000,000	50.00	200	510.00	5	3.92	292	April
New Brunswick	500,000	500,000	600,000	120.00	100	300.00	6	4.00	300	Jan. 1
Nova Scotia	1,500,000	1,500,000	1,600,000	106.66	100	227.00	4 1/2	3.52	230	Jan. 1
Ontario	1,300,000	1,000,000	1,600,000	123.08	100	120.00	2	4.17	114 1/2	June
Ottawa	1,500,000	1,500,000	1,170,000	78.00	100	210.00	3 1/2	4.28	200	Jan. 1
People's Bank of Halifax	700,000	700,000	220,000	31.43	20	23.00	4 1/2	5.22	111 1/2	Jan. 1
People's Bank of N. B.	180,000	180,000	130,000	72.22	150	250.00	4	5.33	104 1/2	Jan. 1
Quebec	2,200,000	2,200,000	650,000	29.55	100	123.00	3	4.88	125	Jan. 1
Standard	1,000,000	2,000,000	600,000	30.00	100	95.00	4	4.21	188	Jan. 1
St. Stephens	200,000	200,000	45,000	22.50	100	100.00	2 1/2	5.00	100	Jan. 1
St. Hyacinthe	504,000	313,400	75,000	23.99	10 1/2	100.00	3	6.00	100	Jan. 1
St. John	500,000	261,400	10,000	3.82	.....	.....	.....	.....	.....	.....
Summerside P. E. I.	45,666	45,666	16,000	32.87	.....	.....	.....	.....	.....	.....
Toronto	2,000,000	2,000,000	1,800,000	90.00	7.14	100	250.00	5	4.00	246
Traders	700,000	700,000	50,000	7.14	100	108.25	3	5.50	108	Jan. 1
Union Bank of Halifax	500,000	500,000	225,000	45.00	50	74.01	3 1/2	4.70	146 1/2	Jan. 1
Union Bank of Canada	2,000,000	1,941,735	350,000	18.01	100	125.00	3 1/2	4.80	111 1/2	Jan. 1
Ville Marie	500,000	473,620	10,000	2.08	100	100.00	3	6.00	117	Jan. 1
Western	500,000	384,340	118,000	30.72	100	117.00	3 1/2	6.00	117	Jan. 1
Yarmouth	300,000	300,000	40,000	13.33	75	90.00	3	5.00	117	Jan. 1

MISCELLANEOUS STOCKS.											
Bell Telephone	3,168,000	3,168,000	800,000	25.25	100	173.00	2 1/2	4.62	172 1/2	Jan. 1	
Canada Colored Cotton Mills Co.	2,700,000	2,700,000	.....	.....	100	75.00	.....	.....	68 1/2	Jan. 1
Canadian Pacific	65,000,000	65,000,000	.....	.....	100	86.50	1	4.62	86 1/2	April
Cariboo Gold Mines	1,250,000	1,250,000	.....	.....	1.00	1.00	1	10.81	111 1/2	Monthly
Commercial Cable	10,000,000	10,000,000	2,608,329	26.08	100	116.00	1 1/2 & 1 1/4	4.32	183 1/2	Jan. 1	
Dominion Coal Preferred	2,000,000	2,000,000	175,020	8.75	100	116.00	.....	6.00	111 1/2	Jan. 1
Dominion Common	15,000,000	15,000,000	.....	.....	100	36.00	.....	.....	33 1/2	Jan. 1
Dominion Cotton Mills	3,033,000	3,033,000	.....	.....	100	108.50	1 1/2	5.53	107 1/2	Mar. Jun. Sep. Dec.
Duluth S. S. & Atlantic do Pref	10,000,000	10,000,000	.....	.....	100	3.25	.....	.....	2 1/2	Jan. 1
Guarantee Co. of N. A.	608,000	608,000	304,000	50.00	50	8.25	.....	.....	7 1/2	Jan. 1
Halifax Tramway Co.	800,000	800,000	43,993	5.50	100	129.50	1 1/2	4.63	129 1/2	Jan. 1	
Intercolonial Coal Co	500,000	500,000	.....	.....	100	40.00	.....	.....	20 1/4	Jan. 1
Intercolonial Coal Co Preferred	250,000	250,000	.....	.....	100	60.00	.....	.....	40 1/2	Jan. 1
Merchants Cotton Co	600,000	600,000	.....	.....	100	152.50	4	4.92	157 1/2	Feb. 1
Montreal Cotton Co	1,400,000	1,400,000	.....	.....	100	100.00	5 1/2	5.10	154 1/2	Mar. Jun. Sep. Dec.
Montreal Gas Co	2,997,916	2,997,916	301,429	10.15	40	83.70	2 1/2	4.62	214 1/2	Jan. 1	
Montreal Street Railway	4,000,000	4,000,000	.....	.....	50	148.00	2 1/2	3.38	265 1/2	Feb. 1
do do New Stock	4,700,000	4,700,000	373,035	7.94	50	132.00	2 1/2	3.40	263 1/2	Feb. 1	
Montreal Telegraph, X. D.	2,000,000	2,000,000	.....	.....	40	69.20	2 1/2	4.62	168 1/2	Jan. 1
North-West Land Co.	1,667,681	1,667,681	.....	.....	25	38.40	.....	.....	13 1/2	Jan. 1
do do Pref	5,642,925	5,642,925	.....	.....	100	56.25	.....	.....	55 1/2	Jan. 1
People's Heat & Light of Halifax	700,000	700,000	.....	.....	100	32.00	.....	.....	38	Jan. 1
Riebelien & Ont. Nav. Co.	1,350,000	1,350,000	223,921	16.58	100	103.00	3	5.92	104 1/2	May	
Royal Electric Co.	500,000	500,000	243,921	48.76	100	160.00	2 1/2	4.91	162 1/2	Jan. 1	
St. John's Street Railway	500,000	500,000	.....	.....	100	100.00	1 1/2	3.75	152 1/2	Mar. Jun. Sep. Dec.
Toronto Street Railway X. D.	6,000,000	6,000,000	717,016	11.95	100	110.00	1 1/2	3.66	108 1/2	Jan. 1	
War Eagle Told Mines	1,750,000	1,750,000	.....	.....	1.00	3.10	1 1/2	5.74	312 1/2	Jan. 1
Windsor Hotel	500,000	500,000	.....	.....	100	100.00	6 1/2	6.00	100	Monthly

BONDS.	Rate of interest per annum.	Amount outstanding	When Interest due.	Where Interest payable.	Date of Redemption.	Latest Quotation.	REMARKS.
Commercial Cable Coupon	4	\$ 16,000,000	1 Jan. 1 Apl.	New York or London	1 Jan., 1897	103	
Canadian Pacific Registered	5	3,423,000	1 Apl. 1 Oct.	Montreal, New York or London	1 Oct., 1931	110	
Can. Colored Cotton Co.	5	2,000,000	2 Apl. 2 Oct.	Bank of Montreal, Montreal	2 Apl., 1902	100 1/2	Redeemable at 110.
Canada Paper Co.	5	200,000	1 May 1 Nov.	Merchants Bank of Can., Montreal	1 May, 1917	100	
Bell Telephone Co.	5	940,000	1 Apl. 1 Oct.	Bank of Montreal, Montreal	1 Apl., 1925	115	
Dominion Coal Co.	6	2,935,000	1 Mech. 1 Sep.	Merchants Bk. of Can., Montreal	1 Mech., 1913	110	Redeemable at 110.
Dominion Cotton Co.	4	\$ 308,200	1 Jan. 1 July	.....	1 Jan., 1916	95	Redeemable at 110, after 1st Jan. 1900.
Halifax Tramway Co.	5	\$ 600,000	1 Jan. 1 July	Bk. of N. Scotia, Hal. or Montreal	1 Jan., 1916	108	Redeemable at 105.
Intercolonial Coal Co.	5	350,000	1 Apl. 1 Oct.	Company's Office	1 Apl., 1918	98	
Montreal Gas Co.	4	900,000	1 Jan. 1 July	.....	1 July, 1921	102	
Montreal Street Ry. Co.	5	\$ 60,000	1 Mech. 1 Sep.	.....	1 Mech., 1908	107	
Peoples Heat & Light Co. First Mortgage	5	\$ 149,500	1 Feb. 1 Aug.	.....	1 Aug., 1922	105	
Peoples Heat & Light Co. Second Mortgage	5	\$ 700,000	1 Apl. 1 Oct.	Merchants Bank of Halifax, Halifax or Montreal	1 Apl., 1917	87	Redeemable at 110.
Riebelien & Ont. Nav. Co.	5	623,167	1 Mech. 1 Sep.	Montreal and London	.....	101	
Royal Electric Co.	4	\$ 130,900	1 Apl. 1 Oct.	Bk. of Montreal, Montreal or London	1 Mech., 1915	101	Redeemable at 110.
St. John's Railway	5	\$ 475,000	1 May 1 Nov.	Bank of Montreal, St. John, N.B.	1 May, 1925	105	Redeemable at 110, 5 p.c. redeemable yearly after 1906.
Toronto Railway	4	600,000	1 Jan. 1 July	.....	1 July, 1914	101	
Windsor Hotel	4	2,389,540	28 Feb. 31 Aug.	Bank of Scotland, London	31 Aug., 1921	107	
Windsor Hotel	4	450,000	1 Jan. 1 July	Wind or Hotel, Montreal	2 July 1911	107	

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

THE BRITISH EMPIRE MUTUAL LIFE ASSURANCE COMPANY.

The Canadian business of the above Company, for 1898, shows:—

- A substantial increase in
- New assurances completed and paid for.
- A decrease in death claims.
- A large addition to the Assurance funds.
- An increase in the rate of interest earned.
- The ratio of Management expenses, and Commission, to net premium income, has been further reduced.

THE DOUKHOBOR.—And how many, one is led at once to ask, are backsliders? Mr. Aylmer Maude, the translator of Tolstoi's "What is Art?" and the pioneer of the Doukhobor in Canada, admits frankly enough, in the New York *Outlook*, that there are backsliders. "Not every Doukhobor lives his life free from the evils of covetousness. In their dealings with the rest of the world they are scrupulously honest and faithful in performing all that they undertake; but still the money element—which, by their own showing, is a sure sign that service is being rendered, not from love, but from some lower motive—is present in the transaction." Wherever the barbarous Russian Government has left them alone they have prospered; and even when banished to the inclement Wet Mountains of the Caucasus, where even the barley crop failed as often as it ripened, and left at the mercy of wild hill-tribes, they have prospered and inspired respect. There were a few years ago fully 20,000 Doukhobors; there are now hardly 7,500 preparing to emigrate to the Canadian prairies. Of the 13,000 or 14,000 who are no longer in their ranks, many have died, have been banished to Siberia, are in prison, or are lost from sight in exile in out-of-the-way parts of the Caucasus; but by far the larger part have not had the moral courage to withstand terrible persecution.—The "Outlook."

DEATH
DISABLEMENT TOTAL OR PARTIAL
AND DISEASE

covered in policies issued by
THE OCEAN ACCIDENT & GUARANTEE CORPORATION
(LIMITED)
OF LONDON

CAPITAL \$5,000,000
DOMINION DEPOSIT 1,083,000

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

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

A. DUNCAN REID, Superintendent of Agencies

FUNNIER, IF TRUE.—Not without its comic side is the story of the fire at Peebles, says the London, England, correspondent of the New York *Chronicle*. When the conflagration broke out the brigade turned out with the steamer, and were just about to attend to the fire when it was discovered that the engineer was away at Edinburgh and nobody else knew how to get up steam. Eventually a printed sheet of instructions was discovered and anxiously studied. Some time passed by, but, when at last the rather obscure instructions were puzzled out and the enlightened brigade were setting about getting up steam, it was announced that the fire had gone out.



TRADE MARK FOR
W. PROBERS
 KNIVES, FORKS, SPOONS.



Simpson, Hall, Miller & Co.,

MANUFACTURERS OF

Sterling Silver and
Fine Electro-Plated Ware

Presentation Goods
and Table Ware
Specialties

Show Room, 1794 Notre Dame St.,
MONTREAL.

A. J. WHIMBEY,
 Manager for Canada

SUN INSURANCE OFFICE

FOUNDED A.D. 1710

HEAD OFFICE

Threadneedle Street. - - London, Eng.

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

CANADIAN BRANCH:

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

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

The DOMINION BANK

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

Directors:

HON. SIR FRANK MICE, *President.*
E. B. OSLER, *Vice-President.*
Edward Leadley, William Ince, Wilmot D. Matthews,
W. R. Brock, A. W. Austin.

HEAD OFFICE, - - TORONTO.

Agencies:

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

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

R. D. CAMBLE, General Manager

THE

ONTARIO MUTUAL LIFE

Head Office, - Waterloo, Ont.

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

POLICY HOLDERS and AGENTS.

New Business for 1898, all written in Canada, exceeds

\$3,750,000 !

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

**GROWTH,
PROSPERITY,
STABILITY.**

THE

ONTARIO ACCIDENT INSURANCE

AND

LLOYDS PLATE GLASS INS. COS.

LARGEST AND BEST

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

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

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

Eastmure & Lightbourn
GENERAL AGENTS,
Head Office for Canada
3 TORONTO STREET
TORONTO

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

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

MONTREAL AGENCIES:
THE ONTARIO ACCIDENT: Edward L. Bond Director, 30 St. Francois Xavier St.; Oliver G. Beckit, General Agent, 338 St. Paul Street.
THE LLOYDS: Edward L. Bond, General Agent, 30 St. Francois Xavier Street; Messrs. Boivin, Wilson & Co., Special Agents, 338 St. Paul St.
H. S. LIGHTBOURN, Inspector

... OPENING FOR GOOD AGENTS ...

Established 1825 THE Incorporated 1873

HALIFAX BANKING CO'Y.

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

Head Office, Halifax, N. S.

Board of Directors.

ROBIE UNIACKE, Esq., President; C. WILLOUGHBY ANDERSON, Esq., V.-P.
F. D. CORRETT, 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, "
Bridgewater, "	Middleton, "	Saint John, "	Windsor, "

Correspondents.

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

DOMINION LINE STEAMSHIPS

Montreal and Quebec

- TO -

LIVERPOOL

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

Large and Fast Steamers, Midship Saloons, Electric Lights, All modern Improvements. Sail from Montreal every Saturday at 9.00 a.m., from Quebec 6.00 p.m. Saturdays.

Rates of Passage:

First Cabin	0.50 to \$90.00
Second Cabin	24.00 " 40.00
Steerage	22.50 " 23.50

For all information apply to any Agent of the Company or

DAVID TORRANCE & CO.

GENERAL AGENTS, MONTREAL.

-THE-

Great-North Western Telegraph Co. OF CANADA.

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

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

BEAVER LINE

WINTER SAILINGS
BETWEEN

LIVERPOOL,

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

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

D. W. CAMPBELL, General Manager

13 Hospital Street, - MONTREAL

THE
CALEDONIAN
Insurance Co. of Edinburgh

Funds \$10,585,000.

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

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

PHOENIX

Assurance Company of London, England.

ESTABLISHED 1782.

Agency Established in Canada in 1804

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

CONNECTICUT
Fire Insurance Company

OF HARTFORD, CONN.

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

J. D. BROWNE, President.

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

ROBERT HAMPSON & SON, Agents, MONTREAL

FIRE INS. **HARTFORD** COMPANY

ESTABLISHED 1794.
HARTFORD, CONN.

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

GEO. L. CHASE, President

F. C. ROYCE, Secretary. THOS. TURNBULL, Assistant Secretary
CHAS. E. CHASE, Assistant Secretary.

C. ROSS ROBERTSON & SONS., AGENTS, MONTREAL

WE print **EVERYTHING**, from the largest book to the smallest business card.

We bind Account Books for Merchants, Banks and Railway Companies, and Law Books and Part Books, in the most Expensive and the Cheapest Styles. No order is too large or too small.

John Lovell & Son

19 to 25 St. Nicholas Street,

MONTREAL

PENS TO SUIT EVERYBODY.
Gold,
Steel or Aluminum.

WE CARRY IN STOCK:

Gillette, Esterbrooks, Perrys,
Mitchells, McNiven & Camerons,
Ball Pointed Russia Mohets, Neahs,
Harts, Collins, Spencerian

—AND OUR OWN—

White Falcon, Express, Frigate. Board of Trade,
No. 148-Ledger Bank.

AGENTS FOR

"Swan" Fountain Pens & "Cross" Stylographic Pens.

MORTON, PHILLIPS & CO., Stationers, Blank Book Makers
and Printers,

1755 and 1757, Notre Dame St., MONTREAL

INSURANCE COMPANY

Organised 1792. . . . OF Incorporated 1749

North America.

FIRE . . . PHILADELPHIA MARINE.

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

ROBERT HAMPSON & SON, Gen. Agts. for Canada

Corn Exchange, - MONTREAL.

AGENTS WANTED IN UNREPRESENTED DISTRICTS

1797 1897

NORWICH UNION
Fire Insurance Society

—OF—

NORWICH, England

ONE HUNDRED YEARS OLD.

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

JOHN B. LAIDLAW, *Manager.*

Head Office for Province of Quebec, - MONTREAL

WALTER KAVANAGH, *General Agent.*

THE MANCHESTER
FIRE ASSURANCE COMPANY.

CAPITAL - \$10,000,000

ESTABLISHED 1824.

HEAD OFFICE, MANCHESTER, ENG.

Canadian Branch Head Office, TORONTO.

JAMES BOOMER, R. P. TEMPLETON,
Manager. Assistant Manager

UNION Assurance
Society.

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

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

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

CANADA BRANCH:

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

T. L. MORRISEY, - - MANAGER.

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

LANCASHIRE

INSURANCE COMPANY OF ENGLAND.

CANADA BRANCH HEAD OFFICE, TORONTO

J. G. THOMPSON, MANAGER

A. W. GILES, J. A. PRIGON, Inspectors

THE LARGEST FIRE INSURANCE COMPANY
IN THE WORLD.LOSSES ADJUSTED PROMPTLY AND LIBERALLY
RATES MODERATE.

Liverpool and

London and Globe

Insurance Co.

Assets, \$49,782,100.

E. J. BARBEAU,

CHAIRMAN.

G. F. C. SMITH,

CHIEF AGENT & RESIDENT SECRETARY

WM. M. JARVIS, ST. JOHN N.B., GENERAL AGENT FOR MAR-TIME PROVINCES

A Valuable Asset

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

THE COMPOUND INVESTMENT PLAN

—OF THE—

North American Life Assurance Co.

exactly meets the requirements of a large number of insurers, and may be just the policy you desire under which to make the above provision.

The North American has a larger ratio of assets to liabilities and net surplus to liabilities than any other Canadian Company. For pamphlets explanatory of the Compound Investment and other attractive plans of insurance, apply to

HEAD OFFICE:
12 to 118 King Street, W.,
TORONTO.

WM. McCABE,
Managing Director.

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.
ANDREW F. GAULT, Esq.
HON. L. J. FORGET,
JONATHAN HODGSON, Esq.
HON. JAMES O'BRIEN
ROBERT MAC KAY, Esq.
T. G. RODDICK, Esq., M.D., M.P.

JOHN CASSIUS, Esq.
REV. E. H. WALKDEN, D.D.
SAMUEL FINLEY, Esq.
GASPARD LEMOINE, Esq.
DAVID MORRICE, Esq.
H. N. BATE, Esq.
DAVID BURKE, Esq.

OFFICERS OF THE COMPANY:

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

FEDERAL LIFE

Assurance Company

Head Office, - - Hamilton, Canada.

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

DAVID DEXTER,
Managing Director.

S. M. KENNEY,
Secretary.

J. K. McCUTCHEON,
Supt. of Agencies

H. RUSSELL POPHAM, Local Manager Province of Quebec.

THE
Canada Life Assurance Co.

Head Office, Hamilton, Ont.

ESTABLISHED 1847.....

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

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

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

Dominion Burglary Guarantee Co.

(LIMITED)

SUBSCRIBED CAPITAL, \$200,000

Head Office and Operating Rooms:

181 ST. JAMES ST., MONTREAL, Que

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

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

Full particulars and rates on application.

Telephone 1234.

P. O. Drawer 2302.

CHAS. W. HACAR,

General Manager.

THE IMPERIAL LIFE
ASSURANCE COMPANY
OF CANADA

Head Office, 26 King Street East . Toronto, Canada

CAPITAL STOCK \$1,000,000.00
Government Deposit \$250,000.00

Being the largest deposit made by any Canadian Life Insurance Company

FIVE IMPORTANT FACTS

The Imperial's Policies do not Restrict the assured as regards
Residence, Travel or Occupation, and are Indisputable on any
ground whatever, after one year from date of issue.

The Imperial's Policies are Automatically Non-Forfeitable
after three years' premiums have been paid, but provide for Surrender
Values by way of cash or paid-up insurance.

The Imperial's Premium Rates Compare Favorably with
those of other insurance companies, and a grace of one calendar
month is allowed in payment thereof, during which time the policy
remains in full force and effect.

The Imperial's Policy Reserves are held on the most stringent
basis used in Canadian Actuarial calculation.

The Imperial gives Liberal Cash Loans under its policies after
three annual premiums have been paid.

F. C. Cox,
Managing Director,

Thos. Bradshaw, F.I.A.,
Secretary and Actuary.

W. S. Hodgins, Provincial Manager
Bank of Toronto Building, MONTREAL, Quebec.

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

COMMERCIAL UNION

Assurance Company Ltd. of London, Eng.

Capital and Assets, - - - - - **\$32,500,000**
Life Fund (in special trust for Life Policy Holders) **9,548,535**
Total Annual Income, - - - - - **8,170,180**
Deposited with Dominion Government, - - - - - **536,000**

HEAD OFFICE CANADIAN BRANCH:

1731 Notre Dame Street, - MONTREAL

J. MCGREGOR Manager

Applications for Agencies solicited in unrepresented districts.

**PHENIX
INSURANCE COMPANY,**
OF BROOKLYN, N.Y.

ROBERT HAMPSON & SON, Agents,
MONTREAL, Que.

J. W. BARLEY, General Agent,
NEW YORK.

ESTABLISHED
A. D. 1837



Capital Represented
over **\$35,000,000**

267 ST. JAMES ST., MONTREAL

THE
Life Agents Manual

Greatly enlarged, Carefully Revised.

220 pages - Price \$2.00

The most complete, the most useful, the most
handy Book for Agents and others
ever issued in Canada.

Published by **INSURANCE & FINANCE CHRONICLE, MONTREAL**



DIRECTORY



WALTER KAVANACH,

CHIEF AGENT

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

Raymond Prefontaine, Q.C., M.P.
E. N. St. Jean, B.C.L.

Chas. Archer, L.L.B.
Aiphonse Decary, LL.B.

Prefontaine, St. Jean, Archer & Decary, SOLICITORS, BARRISTERS, &c.

Royal Insurance Building,
1709 Notre Dame St. MONTREAL.

ATWATER & DUCLOS

ADVOCATES,

151 St. James St., - Montreal

Mon. A. W. Atwater, Q.C., Chas. A. Duclos.

Cable Address: "WHITESCO."

WHITE, O'HALLORAN & BUCHANAN,

Advocates, Solicitors & Attorneys.

Commissioners for the Provinces of Canada, Newfoundland
and the States of New York, Vermont and Ohio.

New York Life Building, Place d'Armes Square, Montreal.

W. J. WHITE. GEO. F. O'HALLORAN. A. W. PATRICK BUCHANAN

HATTON & McLENNAN

ADVOCATES,

British Empire Building.

1724 Notre Dame St
MONTREAL.

J. CASSIE HATTON, Q.C.
FRANCIS McLENNAN, B.A., B.C.L.

DAVIDSON & CLAY

Advocates and Commissioners

For the Provinces and Newfoundland

Board of Trade Bldg.,

MONTREAL.

FEERS DAVIDSON, N.A. SAM'L. CLAY, B.A.

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

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

MACDONALD, TUPPER, PHIPPS & TUPPER,

Barristers, Solicitors, &c.

Winnipeg, Manitoba.

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

J. N. GREENSHIELDS, Q.C.

R. A. E. GREENSHIELDS,

GREENSHIELDS & GREENSHIELDS

Barristers, Solicitors, Etc.

MONTREAL.

HON. JOHN S. HALL, Q.C., M.P.P.
ALBERT J. BROWN.

SELKIRK CROSS, Q.C.
W. PRINCE SHARP.

J. WILSON COOK.

HALL, CROSS, BROWN, SHARP & COOK

Advocates, Barristers and Solicitors.

TEMPLE BUILDING,

185 St. James Street, MONTREAL.

ROBERTSON, FLEET & FALCONER,

Advocates, Barristers and Solicitors.

Standard Building, 157 St. James Street,

MONTREAL

W. W. Robertson, Q.C.

C. J. Fleet.

A. Falconer.

R. C. LEVESCONTE

Barrister, Solicitor, Notary, etc.,

THE MCKINNON BUILDING,

TELEPHONE 689.

COR. JORDAN & MELINDA STS.

CABLE, "LEVESCONTE" TORONTO.

TORONTO

McCARTHY, OSLER, HOSKIN & CREELMAN

Barristers, Solicitors, Etc.

Freehold Buildings, - - - Victoria Street,
TORONTO.

B. B. Osler, Q.C., John Hoskin, Q.C., LL.D. Adam R. Creelman,
Q.C., F. W. Harecourt, W. B. Raymond, W. M. Douglas, H. S. Osler,
Leighton G. McCarthy, D. L. McCarthy, C. S. MacInnes, F. B. Osler.

Wallace McDonald

James A. McDonald, LL.B.

W. & J. A. McDONALD,

Barristers and Solicitors.

People's Bank Buildings,

Duke Street, - - - - - Halifax, Can.

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

C. W. CHADWICK,

Financial and
Real Estate Agent

...RAT PORTAGE

EDWIN P. PEARSON,

—AGENT—

Northern Assurance Company,

AND

Connecticut Insurance Comp'ny.

OFFICES,

17 Adelaide St. East, TORONTO

C. W. ROCHELEAU,

General Insurance Agent,

Guardian Assurance Co.

Royal Insurance Co.

Commercial Union Assurance Co.

British America Assurance Co.

THREE RIVERS, P.O.

ESTABLISHED 1865.

W. F. FINDLAY,

Chartered Accountant,

Adjuster of Fire Losses

47 St. James St. South,

HAMILTON, ONT

E. A. SELWYN,

Insurance & Loan Agent,

REPRESENTING

Northern Assurance Company,

Insurance Co. of North America,

Mercantile Fire Insurance Co.

of Waterloo.

Lloyd's Plate Glass Co., New York.

Globe Saving & Loan Co.

106 Sparks Street, OTTAWA.

TELEPHONE 1870

G. H. WEATHERHEAD,

General Insurance Agent,

Representing the Leading English and

Canadian Fire Insurance Co's

Also Agent for the

Sun Life Assurance Company and

Manager

BROCKVILLE LOAN & SAVINGS CO

BROCKVILLE, Ont.

GEO. C. REIFFENSTEIN

AGENT

Hand-in-Hand Insurance Company.

Fire and Plate Glass.

Mutual and Stock Principles

160 Canal St., OTTAWA

D. MONROE,

General Agent for

ROYAL AND OTHER BRITISH

INSURANCE COMPANIES

CORNWALL, ONT

Telephone 1743.

L. T. MARECHAL,

ADVOCATE

New York Life Building, - MONTREAL.

Harris, Henry & Cahan

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

21 GEORGE STREET, HALIFAX, N. S.

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

J. M. ROBINSON

BANKER

Bonds and Stocks

ST. JOHN, N. B.

J. TRY-DAVIES
STOCK BROKER,

Member Montreal Stock Exchange,
23 ST. JOHN STREET.

Correspondents in LONDON, NEW YORK. MONTREAL. Telephone 2529

J. C. MACKINTOSH
BANKER and BROKER

166 HOLLIS STREET, HALIFAX, N. S.

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

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

Cable Address "KINTOSH" Correspondence Solicited.

W. GEORGE MUTTON
Investment and Debenture Broker

Government Bonds * School Debentures
Municipal Debentures * Industrial Bonds

No. 1 Toronto Street, TORONTO, Canada.

..STEINWAY..

STANDARD PIANO OF THE WORLD.

NORDHEIMER & HEINTZMAN

PIANOS

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

Write or call on

LINDSAY-NORDHEIMER CO.
2366 St. Catherine St., Montreal

* Royal Worcester.	Royal Crown Derby	*
W E D C E W O O D C O A L P O R T		C A U L D O N M I N T O N C O P E L A N D
	A. T. WILEY & CO. 2373 St. Catherine St. MONTREAL.	
Bankers, Brokers, Insurance Managers and all in search of suitable, elegant and useful Wedding, Presentation, or Christmas Gifts, should see our new stock of China, Cut Glass Ware, Lamps and Artistic Pottery appropriate for the season of present-giving.		
* Call and see the Finest Stock in Canada. *		

POSITIVE EVIDENCE
... Have building or stock
PHOTOGRAPHED BY
WM. NOTMAN & SON,
14 Phillips Square, MONTREAL

Why not Go to

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

A call solicited.
COCHENTHALER DIAMOND JEWELLER,
149 St. James Street, MONTREAL

ABBEY'S
Effervescent Salt
IS A PURE, Efficacious Tonic,
SIMPLE, BUT

THE INSURANCE and FINANCE **Chronicle**

Published every Friday.

AT 151 ST. JAMES ST., MONTREAL.

R. WILSON SMITH, Proprietor.

Prices for Advertisements on application

TOTAL FUNDS EXCEED
\$67,244,500.00

ESTABLISHED 1809.

Canadian Investments
\$5,564,200.00

FIRE & LIFE

NORTH BRITISH AND MERCANTILE

INSURANCE CO.

Directors, { HENRI BARBEAU Esq.
W. W. OGILVIE, Esq.
ARCH'D MACNIDER, Esq.

HEAD OFFICE FOR THE DOMINION: 72 ST. FRANCOIS XAVIER STREET, MONTREAL.

Agents in all Cities and Principal Towns in Canada.

THOMAS DAVIDSON,
Managing Director.

ESTABLISHED 1825.

Standard Life Assurance Company

OF EDINBURGH, SCOTLAND.

HEAD OFFICE FOR CANADA, MONTREAL.

INVESTED FUNDS,	\$43,000,000
INVESTMENTS IN CANADA,	13,500,000
DEPOSITED WITH CANADIAN GOVERNMENT, over	3,267,000

Low Rates, Absolute Security, Unconditional Policies.
Claims settled immediately on proof of death and title.

No delays.

J. HUTTON BALFOUR,
Secretary.

W. M. RAMSAY,
Manager for Canada.

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

BOUGHT, SOLD OR NEGOCIATED.

TELEPHONE 980

R. WILSON-SMITH

FINANCIAL AGENT

{ CABLE ADDRESS }
CHRONICLE.

151 St. James Street MONTREAL

SPECIALTY:

INVESTMENT SECURITIES—SUITABLE FOR

BANKS, TRUST ESTATES, INSURANCE COMPANIES

PERMANENT INVESTMENT OR DEPOSIT WITH CANADIAN GOVERNMENT

Member of the Montreal Stock Exchange.

The British America ASSURANCE COMPANY

INCORPORATED 1833.

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, President J. J. KENNY, 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. G. JOHNSON, Resident Agent,
Canada Life Building. - - - MONTREAL

MERCANTILE FIRE

INSURANCE COMPANY

INCORPORATED 1875

Head Office, - - - WATERLOO, ONT.

SUBSCRIBED CAPITAL - - - \$250,000.00
DEPOSITED WITH DOMINION GOVERNMENT - - - \$108,457.76

All Policies Guaranteed by
The LONDON & LANCASHIRE FIRE INS. CO.
with Assets of \$15,000,000.

JAMES LOCKIE, President, JOHN SHUH, Vice-President
ALFRED WRIGHT, Secretary. T. A. GALE, Inspector.

Scottish Union & National

Insurance Company of Edinburgh, Scotland.

ESTABLISHED 1824.

Capital, - - - - - \$30,000,000
Total Assets, - - - - - 44,763,437
Deposited with Dominion Government, - - - 12,000,000
Invested Assets in Canada, - - - - - 2,103,201

North American Department, Hartford, Conn., U.S.A.
MARTIN BENNETT, Manager. JAS. H. BREWSTER, Asst. Mgr.
WALTER KAVANAGH, Resident Agent, Montreal.
MEDLAND & JONES, " " Toronto.
A. C. ARCHIBALD, " " Winnipeg.

THE WESTERN

Assurance Company.

FIRE AND MARINE.

INCORPORATED IN 1851.

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 EQUITABLE LIFE ASSURANCE SOCIETY

OF THE UNITED STATES.

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

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

MONTREAL OFFICE: 157 St. James Street.
S. P. STEARNS, Manager.

TORONTO OFFICE: King & Yonge Streets
C. H. ROBERTS, Cashier.

THE MOLSONS BANK

INCORPORATED BY ACT OF PARLIAMENT, 1855.

HEAD OFFICE MONTREAL

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

BOARD OF DIRECTORS:

WM. MOLSON MACPHERSON President. S. H. EWING, Vice-President
W. M. RAMSAY. HENRY ARCHIBALD.
SAMUEL FINLEY. J. P. CLEGHORN.
H. MARKLAND MOLSON.
F. WOLFFSTAN THOMAS, Genl. Manager.

BRANCHES.

Alvinston, Ont. Meaford. Quebec. Toronto. Toronto
Aylmer, Ont. Montreal. Ridgetown. 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.

AGENTS IN CANADA:

British Columbia—Bank of British Columbia. Manitoba and North West—Imperial Bank of Canada. Nova 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 Leitner Bank, Ltd. France, Paris—Société Générale, Credit Lyonnais, Germany, Berlin—Deutsche Bank Germany, Hamburg—Hesse, Newman & Co. Belgium Antwerp—La Banque d'Anvers.

AGENTS IN THE UNITED STATES:

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

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

THE BANK OF OTTAWA

Head Office OTTAWA, CANADA.

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

DIRECTORS:

CHARLES MAGEE, President. GEO. HAY, Vice-President
H.C. GEO. HAYSON, JR. ALEX. FRASER. JOHN MATHER,
DAVID MACLACHLEN. D. MURPHY.

BRANCHES:

IN ONTARIO

ALEXANDRIA HAWKESBURY OTTAWA PEMBROK
ARNFRID KERRWATIN OTTAWA RIDGEMOUNT
BRACEBRIDGE KEMPTVILLE OTTAWA, Bank St. RENFREW
CARLETON PLACE MATYAWA PARRY SOUND TORONTO

IN MANITOBA

DAUPHIN WINNIPEG PORTAGE LA PRAIRIE MONTREAL

IN QUEBEC

MONTEAL

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

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

Agents in St. Paul: Merchants National Bank

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

LA BANQUE JACQUES-CARTIER

1882 HEAD OFFICE, MONTREAL 1888

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

DIRECTORS:

HON. ALPH. DESJARDINS, President. A. S. HAMELIN, Esq., Vice President
DEBOUT LA VOIGTIERE, Esq., G. N. DUCHARME, Esq., L. J. O. BRACHEMIS, Esq.,
MR. TANCRED BILLYVENT, General Manager. MR. ERNEST BRUNEL, Asst. Manager.
MR. C. B. POWELL, Inspector.

BRANCHES:

Montreal Pt. St. Charles) Quebec (St John Street) Hull, P.Q.
(Ontario Branch) (St. Saviour) St. Asip (111) P. Q., P. Q.
(St. Catherine, East) Deschambert P. Q. Valleyfield, P. Q.
(St. Catherine, West) Fraserville, P. Q. Victoriaville, P. Q.
(St. Henri) Edmonton, (Alberta), N.W.T. Ottawa.
(St. Jean Baptiste)

SAVINGS DEPARTMENT AT HEAD OFFICE AND BRANCHES

FOREIGN AGENTS:

PARIS, FRANCE, Compagnie Nationale d'Épargne de Paris. Le Credit Lyonnais.
LONDON, ENGLAND, Compagnie Nationale d'Épargne de Paris. Le Credit Lyonnais. Glynn,
Buck, Utzie & 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 Mng'r. JOSEPH HENDERSON, Inspector

BRANCHES

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

BANKERS

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

BANK OF NOVA SCOTIA

INCORPORATED 1822

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

DIRECTORS

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

HEAD OFFICE - HALIFAX, N.S.

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

BRANCHES

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

THE ONTARIO BANK

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

Head Office, - - - Toronto

DIRECTORS:

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

CHARLES MCGILL, General Manager. E. MORRIS, Inspector

BRANCHES:

Alliston Fort William Newmarket Port Arthur
Aurora Kingston Ottawa Sudbury
Bowmanville Lindsay Peterboro Toronto
Buckingham, Q. Montreal Sault Ste. Marie 500 Queen St.,
Cornwall Mount Forest West Toronto.

AGENTS:

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

IMPERIAL BANK OF CANADA

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

DIRECTORS:

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

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

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

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

ALASKA-YUKON-KLONDYKE

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

INSURANCE PUBLICATIONS, & Co.

FOR SALE AT THE OFFICE OF

The Insurance & Finance Chronicle, Montreal.

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

The Insurance & Finance Chronicle: A weekly journal devoted to the interests of Insurance and General Financial affairs. Established in January, 1881. Annual Subscription..... \$2 00
Bound Volumes, per vol..... 3 50

FIRE INSURANCE.

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

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

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

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

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

Griswold's Fire Underwriter's Text Book.—Revised and brought down to date. Much new and valuable matter has been introduced, including citations of decisions in the higher courts. These citations are numerous and cover the entire field, giving comprehensively the LAW OF FIRE INSURANCE. The index is very copious, referring not only to pages but sections. Large octavo, 903 pages, full law sheep. Published at the office of the INSURANCE & FINANCE CHRONICLE. Price..... 15 00

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

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

Hine's Expiration Book.—Good for ten years from any date of beginning. No. 1, 72 leaves, 10 x 16 (6 to month), marbled sides, leather back and corners; for small agencies. Price..... 2 50
No. 2, 96 leaves (8 to month), cloth and leather..... 3 50
No. 3, 168 leaves (4 to month), cloth and leather..... 5 00

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

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

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

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

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

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

Appraisal Blanks.—Full form—Price, \$1 per doz., \$5 per 100.

Appraisers' Award.—Short form—Price, 50c. per doz., \$2 per 100.

FINANCIAL.

Bond Values by Montgomery Rollins.—Tables showing net returns of Bonds and other investments maturing in from six months to fifty years, and bearing interest at from 3 1/2 per cent. to 7 per cent. payable half-yearly, at rates to yield from 2.90 per cent. to 6 per cent. ascending by eighths and tenths. Copies may be obtained of this Office. Price..... 3 00

Andrews' Valuation Tables, at compound interest, showing value single payments due at end of any half year, value of payment due half yearly for any number of half years, value of payment due yearly at end of any half year—from 6 months to 20 years inclusive at rates to yield from 2 per cent. to 7 per cent., ascending by eighths, by Walter S. Andrews. Price..... 10 00

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

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

LIFE INSURANCE.

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

Life Agent's Manual.—The INSURANCE & FINANCE CHRONICLES' new and revised edition of this well-known hand-book. The aim of the publishers has been to supply a full and complete manual of the rates of all life companies actively doing business in Canada and of the conditions upon which their policies are issued. Tables of reserves, interest and discount have been added, and also explanatory notes respecting special policies. Bound in flexible leather, weighs about four ounces, 6 1/2 x 3 1/2 inches. Contains 220 pages of solid, useful information which no life agent should be without. Price..... 2 00

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

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

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

Hardy's Valuation Tables.—Based upon the Institute of Actuaries' Mortality Experience Table at 3, 3 1/2, 4 and 4 1/2 per cent. Gives Premiums and Reserves on all life and life and endowment paid-up policies, full tables of annuity. Price..... 7 50

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

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

LAW, ETC.

The Insurance Law Journal.—A monthly publication established in 1871, and devoted exclusively to Insurance Law. The latest decisions published monthly. There is no other similar publication; this is the only depository where the Insurance Decisions can be obtained in a body. Monthly numbers, each 50c. Annual subscriptions, Back volumes since 1871, forming a complete library of Insurance Law, 960 pages each, law sheep, are for sale. Price per volume..... 6 50

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

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

Hine & Nichols New Digest of Insurance Decisions, Fire and Marine, together with an abstract of the Law on each important point in Fire and Marine Insurance. The whole being a complete Hand-Book of the Law of Fire Insurance, 1882. Law sheep. 300 pp. Price..... 3 50

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

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

May on Insurance.—The Law of Insurance as applicable to Fire, Life, Accident and other risks not marine. 2 vols., 3rd ed. 8vo. Price..... 11 50

The Law of Fire Insurance.—By HENRY FLANDERS, Esq. The most recent and exhaustive text-book on Fire Insurance. Second edition. One vol., 670 pages. Law sheep. Published at 75 00

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

The Law of Life Insurance.—LIFE AND ACCIDENT INSURANCE REPORTS. By MELVILLE L. BIGELOW, of the Boston bar, with notes to leading English cases, and numerous references. 5 vols. 800 pages, royal octavo. Law sheep. Price per volume..... 5 00

Insurance in Ontario.—The Insurance Corporations Act, 1892, with practical Notes and Appendix. Appendix A.—Acts Subsidiary to the Insurance Corporation Act, with annotation. 1. R. S. O. 1887, c. 137 (as amended or affected by subsequent enactments) an Act to secure to wives and children the Benefit of Life Assurance. 2. R. S. O. 1888, c. 167, sections 114-119, Statutory conditions of Fire Policies and provisions relating thereto, together with other auxiliary or declaratory enactment. Appendix B.—Departmental form, with directions as to their use, for purposes of the Insurance Corporations Act. Appendix C.—Forms of Insurance Contracts, Illustrative of the provisions of the Act. By William Howar: Hunter, B.A., Barrister-at-Law, with an Introductory Chapter by J. Howard Hunter, M.A., Barrister-at-Law, Inspector of Insurance and Registrar of Friendly Societies for the Province of Ontario. All the recent and important cases, both in our own Courts and those of the United States have been carefully noted under the respective sections of the Act. Price—Cloth, \$5.00 Half-cd..... 5 50

Bank of Montreal

Established in 1817. Incorporated by Act of Parliament

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

HEAD OFFICE, MONTREAL.

BOARD OF DIRECTORS:

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

E. S. CLOUSTON, General Manager.

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

BRANCHES IN CANADA:

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

NEWFOUNDLAND: BANK OF MONTREAL, ST. JOHN'S, N.F.L.D.
 IN GREAT BRITAIN: LONDON, BANK OF MONTREAL, 22 ABchurch Lane,
 E.C. ALEXANDER LANG, Manager.
 IN THE UNITED STATES: NEW YORK, R. Y. HEDDEN, and J. M. GREATA-
 Agents, 59 Wall Street. CHICAGO, BANK OF MONTREAL, W. MUNRO
 Manager.
BANKERS IN GREAT BRITAIN: LONDON, The Bank of England, The Union
 Bank of London, The London and Westminster Bank, The National
 Provincial Bank of Eng. LIVERPOOL, The Bank of Liverpool, Ltd.
BANKERS IN THE UNITED STATES: NEW YORK, The National City Bank,
 The Bank of New York N.B.A., BOSTON, Merchants National Bank, J. B
 MOORS & Co. BUFFALO, The Marine Bank, Buffalo. SAN FRANCISCO
 The First National Bank. The Bank of British Columbia, The Anglo
 Californian Bank. PORTLAND, OREGON, The Bank of British Columbia

Merchants Bank of Canada

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

Head Office, Montreal

BOARD OF DIRECTORS

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

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

BRANCHES IN ONTARIO AND QUEBEC

Alvinston	Ingersoll	Oakville	Sherbrooke, Que.
Belleville	Kincardine	Ottawa	Stratford
Berlin	Kingston	Owen Sound	St. Johns, Que.
Brampton	Leamington	Perth	St. Thomas, Que.
Chatham	London	Prescott	St. Thomas
Galt	Montreal	Preston	Tilbury
Gananoque	Michell	Quebec	Toronto
Hamilton	Napanee	Renfrew	Walkerton
Heppeler	Nepeawa		Windsor

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

BRANCHES IN MANITOBA AND N. W. T.:

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

HEAD OFFICE

TORONTO

PAID-UP CAPITAL

\$6,000,000.

REST

\$1,000,000.

The Canadian Bank of Commerce

DIRECTORS

HON. GEO. A. COX, **President.** ROBT. KILGOUR, Esq., **Vice-Pres.**
 W. B. Hamilton, Esq. Jas. Crathern, Esq. Matthew Leggat, Esq.
 J. W. Flavelle, Esq. John Hoskin, Q.C., LL.D.
 H. E. WALKER, **General Manager.** J. H. PLUMMER, **Asst' Gen. Manager.**
 A. H. Ireland, **Inspector.** M. Morris, **Asst' Inspector.**

Branches of the Bank in Canada:

Ontario.			
Ayr	Collingwood	London	Sarnia
Barrie	Dresden	Orangeville	Sault Ste. Marie
Belleville	Dundas	Ottawa	
Berlin	Dunnville	Paris	
Bienheim	Galt	Parthill	
Brantford	Goderich	Peterboro'	
Cayuga	Guelph	Port Perry	
Chatham	Hamilton	St. Catharines	
Quebec.			
Montreal	B. Columbia,	Vancouver	Yukon Dist.
Manitoba,	Winnipeg	Crabrooke	Dawson City
		Fernie	
		Greenwood	

In the United States:

NEW YORK NEW ORLEANS
Bankers in Great Britain:
 THE BANK OF SCOTLAND, LONDON.

Correspondents:

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

THE

Bank of British North America

Established in 1838.

Incorporated by Royal Charter in 1840.

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

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

COURT OF DIRECTORS.

J. H. Brodie Henry N. Farrer H. J. B. Kendall
 John James Carter Richard H. Lally J. J. Kingsford
 Joseph Farrer E. A. Hoa Frederic Lubbock
 George D. Whatman Secretary, A. G. Wallis

HEAD OFFICE IN CANADA.—ST. JAMES ST. MONTREAL
 S. STIKEMAN, General Manager. J. KELMSLY Inspector

Branches in Canada.

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

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

Agencies in the United States.

NEW YORK.
 (52 Wall Street) W. Lawson and J. C. Welsh, Agents.
 SAN FRANCISCO.
 (120 Sansome Street) H. M. J. McMichael and J. R. Ambrose, Agents.

London Bankers—The Bank of England; Messrs. Glyn & Co.
 For Ign Agents—Liverpool—Bank of Liverpool, Scotland—National
 Bank of Scotland, Limited and branches. Ireland—Provincial Bank of
 Ireland, Limited, and branches; National Bank, Limited, and branches
 Australia—Union Bank of Australia, New Zealand—Union Bank of Aus-
 tralia, India, China and Japan—Mercantile Bank of India, Limited, London
 and China—Agriculture Bank, Limited, West Indies—Colonial Bank, Paris
 Messrs. Marcuse, Krause & Co., Lyons—Credit Lyonnais.
 issue Circular Notes for travellers, available in all parts of the world.