

# The Chronicle

Insurance & Finance.

R. WILSON SMITH,  
Proprietor.

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## A Merry Christmas to You.

**A Christmas Appeal.** The annual festival of the Christian church, observed in memory of the birth of Christ, is close upon us, and the cheery salutation "A Merry Christmas to you all," is being passed around the world. Cheerfulness and a festival spirit fills the air and enlivens the dying year. It is, or ought to be, a season of gladness, producing thankfulness, and serving the ends of charity. Every man will try, at least for this day of merry-making and family re-union, to maintain an easy and cheerful frame of mind, and to let his heart open to every good motive. The laughter of children, the merry sound of music, and the pealing of bells, will soon usher in the dawn of another Christmas day. It is a happy world after all.

That the needy and the suffering will not be forgotten during the festive season goes without saying, in the city of Montreal. It was Charles Dickens who recommended the missionary to clothe and feed the ragged and hungry before telling them of Him whose thoughts were so much with the poor, and who had compassion for all human sorrow. Let us then assist those who labour among the poor to soothe the suffering, and to alleviate the evils of poverty, and thereby add to the genuine enjoyment derived from knowledge that we have assisted some one to a merrier Christmas by our timely charity.

**The New Governor-General.** The social functions, merry-makings and ceremonies of the closing week have been marked by the arrival and formal introduction to the metropolis of the new Governor-General, the Earl of Minto. At the reception tendered to Lord Aberdeen's successor by Lord Strathcona, Montreal society was enabled to greet their Excellencies, and become acquainted with their appearance; at the Charity ball, the subscribers thereto were per-

mitted to judge of the new Earl's gracefulness in the dance; and, at the formal and most important reception of the Governor-General by the Mayor and Aldermen of Montreal, the city's representatives were afforded an opportunity of estimating his oratorical ability.

That he pleased one and all who came in contact with him is not disputed. That he is democratic to a degree seems certain. That he will use his privilege of British freedom in any form he likes best is apparent. That he will be popular with sportsmen all over the Dominion he has been appointed to govern is beyond question. That his *regime* may be made memorable by an era of prosperity, happiness, and contentment all over the Dominion, will be the wish of every good subject of our beloved Queen.

**A Good Word for Canadian Securities.** The increasing difficulty of securing desirable investment for the ever-increasing wealth of Great Britain is leading many individuals who, only a few years ago, regarded with suspicion everything Colonial, to look to Canada, Natal, Tasmania, Queensland and elsewhere for investments. In this connection, we find the following good words for Canadian Government securities in a recent number of a London journal:—

"Although in some circles it is the fashion to deal sneeringly with the financial position of our Colonial possessions, it is doubtful whether, with Consols yielding only a shade over 2 per cent., allowance being made for the automatic reduction of interest to 2 1-2 per cent. but little more than four years hence, some of their loans are not worth judicious attention. A selection of really first-class securities of this character can now be made to produce from 3 to 3 1-2 per cent. Canadian 4 per cents., for instance, at 100 return 3 1-4 per cent., allowance being made for redemption in twelve months' time, and, with the industrial progress now being shown by the Dominion, are decidedly promising."

**The Lessons of a Recent Fire.** The smoke from one of those fires which usually make the dying year a season of anxiety for insurance men is still hanging over the heart of the city of Montreal. Yet, save for the serious loss entailed upon the underwriters of the property destroyed, the scenes at the fire in question were needed object lessons to many of our citizens. Those who recall the singular reluctance of the civic authorities to the underground burial of the disgraceful and dangerous network of wires now almost preventing the approach of firemen to such buildings as those destroyed on Tuesday night will now have something to say when next the suggestion of leveling these menacing poles and wires is seriously made by the interested companies. Another marked feature of this, as of many a previous fire, was the apparent inability of the fire brigade with all their modern appliances to extinguish the flames until the buildings were virtually demolished. Of course, those living in the near neighbourhood of such a fierce blaze may comfort themselves with the conviction that our fire-fighting force is effective enough if it succeeds in saving property adjoining a burning building. But it is certainly a cause for comment among underwriters that a serious fire in the centre of the city of Montreal is seldom got "under control" until there is nothing left to burn.

There is no reason to question the courage and conduct of our firemen. They are a truly admirable body of men. But if a reasonable reluctance to attack a building surrounded with death-dealing wires has aught to do with the failure to achieve success in extinguishing such a fire as that of Tuesday night, the removal of the poles and the burial of electric wires must be demanded by interested citizens.

**Bank Books in Court.** Whatever may be the trouble and inconvenience occasioned to bankers when a judge's order requires the production of books and papers belonging to the bank, the unanimous decision of the Ontario Court of Appeal is likely to remove any misapprehension as to the meaning of a subpoena served upon a banker requiring his presence in court as a witness in a law suit, and incidentally the production of the bank books.

The four judges composing the Ontario Court of Appeal have expressed the opinion that a bank is in the same position as a private person when subpoenaed. The reluctance of bank managers to subject their ledgers to the scrutiny of lawyers and witnesses can be easily understood by those who have noticed the commendable caution displayed by bankers when questioned about the business affairs of their clients, and the action of this branch manager at Ottawa was evidently dictated by the desire to loyally protect the accounts of customers from inspection even by the judges of the land.

We print elsewhere the interesting legal decision in this matter of producing bank books in Court.

**Bank Consolidations.** In recent numbers of THE CHRONICLE attention has been called to the frequent mention made in the annual addresses of bank managers, and in the speeches of prominent members of the Canadian Bankers' Association at their yearly gatherings, to the growth of competition. At no period in the history of our chartered banks has this been so marked as during the recent development of the mining resources of the Kootenay and the Klondyke, and now, the Spanish West Indies seeming to offer a new field for banking enterprise, we have two Halifax banks signifying their intention of occupying Havana. The energy and enterprise of the bankers of the Dominion is most commendable. But in the very efforts made by them to secure business and earn dividends, and in the marked growth in the competition they so frequently deplore, will be ultimately found the strongest arguments for that fusion of the interests of several of our chartered banks which many shareholders in these institutions are now advocating. The London *Shareholder*, a weekly review of the world's financial press, in its issue of the 6th inst., thus pithily presents consolidation as the "only largely effectual method" of reducing the risks incidental to excessive competition in banking:—

"The tendency towards the consolidation of banks on this side of the Atlantic, of which the London, City, and Midland, is the most recent outcome, is equally noticeable in the United States of America, and has lately formed the subject of an important paper by Professor Albert S. Bolles, of Philadelphia. In tracing the causes underlying the movement, he points out that one of the distinguishing features of the time is the unceasing effort to cheapen production—the expansion of the employment of machinery, the simplifying of processes so that less skillful labour can be used, the reduction in the cost of transportation and the invention and utilisation of economising expedients in every business—all are directed to the single end of diminishing the cost of products. Strenuous competition has decreased profits in all enterprises, and the returns on banking capital are diminishing, in common with those on all other forms of capital; as a consequence banking interests are desirous of finding a way to increase their returns, or at least to arrest a further decline. As probably less economy can be effected in bank expenditures than in the cost of most processes of production, the only largely effectual method in sight lies in consolidation, *thus dispensing with officials and expensive offices.* Rash lending and other grave risks by weak banks, for the sake of increasing and preserving their profits, are to be feared far more than such action by strong banks, which have no motive for doing these things. Every weak bank is a menace to the strongest; the latter therefore have interest in preserving all that are fit to live, and in putting an end, in an easy way, to all whose days of usefulness are over."

**Old Age Pensions.**

The members of the Institute of Actuaries held their first meeting for the season of 1898-99 in London, on the 28th ult., with Mr. H. W. Manly, as President, in the chair.

Many of the British insurance journals express keen regret at their inability to reproduce in its entirety what is described as a remarkably interesting, instructive and eloquent address. It seems to have possessed the merit of containing nothing unnecessary or superfluous, and the *Insurance Post* claims that "as a *resumé* of the events of last session, notable among which was the meeting of the Second International Actuarial Congress, Mr. Manly's address forms a serviceable, historical record; while, as a review of matters that have deeply interested the actuarial world during the winter of a year ago, it stands as a brilliant combination of forcible phraseology and practical wisdom."

The extracts published elsewhere in this issue from the address referred to are confined to that most interesting problem, Old Age Pensions. We are only able to outline the views of Mr. Manly upon this question by a few paragraphs from his address, but they enable us to understand why he calls the subject of pensioning the deserving aged "a giant of a problem." Some of the ideas of this thoughtful student of the "giant problem" are so sound as to make one regret the following announcement made in the course of this admirable address:—

"I have no intention of drafting a bill; but I have ventured to inflict these few observations on your attention, because I have studied this question deeply for a long time, and I have been forced to the conclusion that it is not a question for actuaries, but for statesmen."

The failure of a select Parliamentary Committee to devise a plan by which the Government could help those who are willing to help themselves will not daunt the resolution of a practical people to make Old Age Pensions an accomplished fact, and the framework of a future measure of relief for the aged may yet be found in the well-conceived ideas contained in the brilliant address of the President of the Institute of Actuaries.

**Output of Nova** After the meeting of the Canadian **Stic Gold Fields**, Mining Institute in Montreal, in **\$13,000,000**. March last, THE CHRONICLE stated that the result of the deliberations of our mining engineers pointed to an early and extraordinary increase in the output of gold, coal, and other minerals found in the Dominion. During the present year, the attention of miners and investors from all parts of the United States and Great Britain has been drawn to Canada, and the golden streams within the Arctic circle and the mines of the Kootenay promise to make the Dominion one of the richest countries in the world. But, when referring to the wealth which lies buried in the river beds of the Yukon and in the quartz regions of the Kootenay, we called attention to the too-little-

talked-about Province of Nova Scotia, and we stated that if one-half of the energy and daring displayed by the thousands of adventurous spirits then flocking to the Klondyke were diverted to Nova Scotia, the result of the proper working of mines and the enactment of satisfactory mining laws regarding the holding and working of areas known to contain gold, coal, iron, or any valuable mineral, would astonish the world.

Nature seems to have placed the bulk of the precious minerals at the opposite ends of the Dominion. Why Nova Scotia has failed, hitherto, to secure the attention of capitalists in the same degree as British Columbia is not easily accounted for. However, it is only since the opening of the Kootenay and the Klondyke has proved the possibilities of placing gold mining among the legitimate business pursuits of the commercial world, and the splendid results of a liberal outlay of money and improved methods of mining have demonstrated that dividends can be extracted from the bowels of the earth, that our people have begun to realize what systematic work and patient industry can accomplish even with the neglected and abandoned mines of Nova Scotia.

We do not know if the following instance of absolute British ignorance of the existence of any goldfields in Nova Scotia is owing to the apathy and indifference of the people to their possessions in that happy Province by the sea. But it seems strange that it should be left to a resident of Montreal, Mr. J. E. Hardman, the well-known mining engineer, to tell a prominent English journal, *The Financial News*, that the nearest colonial gold-fields are in the Province of Nova Scotia and not in Western Ontario. Mr. Hardman in his letter to the *News* says:—

"Allow me to draw your attention to the fact that your nearest colonial goldfields are in the province of Nova Scotia, four days nearer London than the Ontario fields. These goldfields of Nova Scotia have an annual production of between \$400,000 and \$500,000, whereas the greatest annual production of Ontario has only been \$100,000. The total production of the Nova Scotia goldfields has exceeded \$13,000,000; the total production of Ontario has not, as yet, exceeded \$500,000."

Mr. Hardman adds:—

"The importance of this nearest goldfield is increasing each year by reason of the discovery and working of large bodies of low-grade material."

The formation of a powerful company to do for Nova Scotia what is being accomplished in the Kootenay would correct many wrong impressions prevalent in Great Britain regarding the mineral wealth of a somewhat neglected Province. To those familiar with the gold mining history of the past quarter of a century in Nova Scotia, it is not astounding to read the figures of its production of gold—thirteen millions of dollars. Nowhere could be found a better field for investment. If a strong and well-managed company will purchase and amalgamate the half-worked mines now controlled by men wanting the necessary capital to develop their properties, Western Ontario will no longer be accepted in England as the nearest of "our colonial goldfields," and the yearly production of gold from Nova Scotia will greatly exceed the half million dollars mentioned by Mr. Hardman.

**An Osculatory Risk.** The geometrical definition of osculation is the contact of one curve with another, when at the point of contact they both have the same curvature for the greatest number of consecutive points in common. But it is not with the osculatory sphere, or curve, that Lieut. Richmond Pearson Hobson is having trouble. He is, simply, if the reports of the papers in his own country are accurate and reliable, in great danger from the over-powering desire of hero-worshipping women to signify their regard for his prowess at Santiago by indulging in the osculatory ceremony, the ordinary every-day kissing by which some people signify affection, regard and esteem.

According to a New York journal, the officer who essayed to run the gauntlet of the Spanish guns in the harbour of Santiago was talking to a Chicago audience on Sunday night last, under the auspices of the Naval Reserve and the Press Club, and incidentally kissed 163 women in the line of people that shook hands with him afterwards. A crowd of 4,000 persons looked on. At the end of his talk, an invitation was extended to all who wished to meet the lieutenant to form line and march upon the stage. The first two women in the string were daughters of ex-Governor Towle, of North Carolina, and they gave their Southern hero each a hearty kiss. The example thus set, the women behind then followed suit.

Fortunately for readers at a distance from this cluster of kissable womankind, we are not permitted to know what is the character of the osculation to which Hobson seems so fond of submitting. The poet, Byron, in his description of a kiss, said the strength of a kiss should be reckoned by its length or duration.

Shakespeare in writing of this form of salutation with the mouth wrote:—

"He took  
The bride about the neck, and kissed her lips  
With such a clamorous smack, that at the parting  
All the church echoed."

Tennyson, in a tender reference to the practice of pressing lips closely together, and suddenly parting them, penned the pathetic line:—

"Dear as remembered kisses after death."

Any or all of these salutations may have been bestowed upon poor Hobson, who is now qualified to write a learned dissertation upon osculation of every kind, from the resounding Shakesperian *smack* to the tender, timid kiss of the sweet girl graduate. But, in the name of insurance companies interested in the life of Lieut. Richmond Pearson Hobson, we venture to protest against any repetition of his dangerous gladiatorial feat of kissing 163 women in one evening. Sweetened as those chaste salutes may have been by kissing-comfits, those perfumed sugar-plums used by our giddy grandmothers to sweeten their breath, we tremble at the risk Hobson is pictured as revelling in.

What the fire of Spanish forts and the guns of Admiral Cervera's fleet failed to accomplish, may yet be achieved by measles, scarlatina, whooping-cough, or some other complaint, communicated to this Southern hero by his emotional country-women, the belles of North Carolina.

Insurance companies will have to consider this extra-hazardous risk in the case of American heroes at the close of future wars.

**A Klondyke Pioneer.**

A representative of THE CHRONICLE recently had the pleasure of an interview with one of the pioneers of the Yukon territory. This interesting traveller started from Montreal for Dawson City and Atlin Lake last Saturday night, and, when interrogated regarding his mid-summer return journey to the frozen North, he seemed quite confident of arriving at his destination before the end of January. The card of this hardy and successful visitor from the mining regions of the Yukon bears the plain inscription:

**JOE. BARRETT**  
DAWSON CITY, N. W. T.  
Seattle, Washington.

Mr. Barrett is a good specimen of the type of French Canadian made familiar to strangers by Gilbert Parker and Dr. Drummond. Dark-eyed, pleasant-faced, compactly built, quick in movement, alert in manner, and the picture of health and strength, this late visitor from a far-away district only now becoming known to the majority of his countrymen, proved by his appearance, and supported with testimony, that existence in the Yukon district of the North West Territory is not only possible but is conducive to health and physical strength. Mr. Joe Barrett, with a party of companions, entered the now world-famed valley, years before any general knowledge of its wealth in gold was spread abroad. It is needless to say the subject of this sketch has prospered exceedingly. But the love of adventure, the restless longing for new discoveries has full possession of him, and he speaks with confidence of fortunes yet to be unearthed in the neighbourhood of Atlin Lake. It is to hardy, hopeful pioneers of the type of Joe Barrett that the Dominion is indebted for much useful knowledge of the extent and wealth of her possessions, and no one will begrudge them anything Dame Fortune may pour into their hands.

Mr. Joe Barrett is the willing bearer of a large number of letters to Montrealers and others in the Yukon, and the handful of citizens who assembled at Bonaventure Station to witness his departure united in saying that the life and adventures of this happy, healthy, strong and active French Canadian would make a splendid study for that gifted student of his race, Dr. Drummond.

**THE BANK OF OTTAWA.**

The career of the Bank of Ottawa for a dozen years past has been sufficiently remarkable to warrant the high estimation in which its stock is now held. The growth and progress of this institution reflects the greatest credit upon Mr. George Burn, the General Manager, who, however much he may regret that "the march of business enterprise" has not kept pace with the savings of the people, must admit that the annual statement of his bank, as submitted to the shareholders at their meeting on the 14th inst., leaves little to be desired. Dividends amounting to eight per cent. (with the addition of a bonus of one per cent. out of the accumulated profits) are calculated to solace any shareholder who might be depressed by Mr. Burn's reference to a slight diminution in the earnings of the year being caused by good borrowers failing to show as much activity and enterprise as one of the most active and enterprising of bank managers would wish. However, the President and Directors of the Bank of Ottawa have good reason to feel satisfied with the season's work. Despite "competition in rates" and the somewhat slow movement of the crops in Manitoba having slightly reduced the net profits, they are able to refer to "the continued growth of the general business of the Bank," and they can always take comfort in contemplating the following figures illustrating the progress of a very prosperous, because well-conducted, institution.

	1887	1898.
Capital.....	1,000,000	1,500,000
Res.....	310,000	1,170,000
Circulation.....	749,764	1,428,075
Deposits.....	2,087,536	6,549,861
Discounts.....	3,450,641	7,109,656

Such figures tell a story of wise and capable administration of the affairs of the Bank of Ottawa, and examination of the particularly clean statement, printed elsewhere, shows nothing calling for criticism or tending to arouse the anxiety of shareholders.

An increase of deposits by some \$600,000 and a decrease of nearly half a million in loans has led to the investment of \$300,000 in municipal and provincial bonds, the amount of such securities now held by the bank being \$428,000, in addition to Dominion Government debentures amounting to nearly \$400,000. This is merely one of the features of a statement fully justifying the President in his address to his fellow shareholders saying the Bank of Ottawa is "in a strong position."

**SIXTY YEARS AGO.**

THE CHRONICLE has just come into possession of a file of the Montreal Transcript for the year 1837-38. In glancing through its pages it is difficult to realize that there must be quite a number of persons living to-day to whom these interesting chronicles were once presented with all the added interest of live news. Of course, much of the matter recorded in these papers

has become part, and a very important part, of the history of Canada; but, even to people of the present generation who are familiar with the stirring story of '37, the Transcript presents a pen picture of the Rebellion which contains a wealth of detail which is wanting in the histories and which has a peculiar interest in showing the insurrection as it appeared to the people or rather to one section of the people of that day. The earlier numbers bear the following publisher's imprint:—

"The Montreal Transcript is printed and published by J. Lovell and D. McDonald, at their Office in St. Nicholas Street, a few doors above the stores of Messrs. John Torrance & Co., on the mornings of Tuesday, Thursday and Saturday, at two dollars per annum in advance, exclusive of postage."

It is needless to add that with such an imprint the paper was loyal to the backbone, nor that it handles those who were in arms against the Crown without gloves.

A very interesting side-light is thrown upon the events of those times by the advertising columns of the Transcript, reflecting as they do the views and professions of the advertisers.

For instance, we read the following advertisement:—

*People's Bank.*

*District of Montreal:—*

Jacob Dewitt, of Montreal, in the District of Montreal; John Donegani, of the same place; Guillaume Vallée, of the same place, surgeon; Pierre Beaubien, of the same place, surgeon; and Peter Dunn, of the same place, merchant; B. H. Lemoine, Cashier of the Banque du Peuple, of Montreal, being duly sworn severally do depose and say:—

That the deponents are with others general co-partners of a partnership trading and banking at Montreal aforesaid under the style and firm of "Viger, Dewitt & Company," and commonly known under the name of the "People's Bank."

The said deponents perceiving that it has been falsely insinuated and spread in the public that this Bank had lent or supplied funds for the purpose of purchasing arms, in order to destroy and subvert Her Majesty's Government in this Province, deem it their duty solemnly to affirm, and by these presents solemnly do affirm that such insinuations are wholly and altogether false and calumnious; the Deponents solemnly denying that this Bank ever did lend or supply any funds for that object, and for any other criminal or illegal object whatever; and further the Deponents say not, and have signed.

The next advertisement is as follows:—

*People's Bank.*

Reports were current in town yesterday that the Banque du Peuple had stopped payment, and we understand its notes have been refused in deposit at the Montreal Bank and North American Bank. —Herald of this morning.

"Reports were current," and under this phrase, or similar phrases, the newspapers of this city seem to consider they are entitled to state anything however untrue or destructive to the interests of individuals or Institutions.

The short paragraph of the Herald's has two untruths:—

1st. The Banque du Peuple has not stopped pay-

ment. With all the other banks of the Province it suspended cash payment; but now, at the request of the public, willingly redeems its circulation in the bills of the Montreal and City Banks.

2nd. The Banks of the city do continue to take the bills of the Banque du Peuple as usual.

B. H. LEMOINE, Cashier.

Montreal, Nov. 21, 1837.

The next advertisement is a re-iteration of the statement of the directors in the affidavit referred to with the addition of a declaration that "This Institution being confident in its resources will immediately resume Specie Payments, if the other Banks of this Province can be induced to do likewise."

The last advertisement of the series seems to afford a clue to the secret of the unjust suspicions under which the Bank had fallen. It reads:—

*People's Bank.*

NOTICE.

Mr. T. S. Brown has ceased since the First September last to be a director of this bank.

By order,

B. H. LEMOINE, Cashier.

Montreal, November 18, 1837.

The moral of this appears to be that it is not always politic for a bank to keep secret from the public, for nearly three months, that a director has resigned.

Again, the manners and characters of our ancestors should not call for splenetic censoriousness because of the following brief paragraph in this old newspaper. It is but common justice for us to bear in mind that in those times we should have been as they were, as they in ours would have resembled ourselves:—

It is our melancholy duty to state that a *rencontre* took place on the race course, on Tuesday morning, between a Major of the Royals and a Gentleman of this city, attended of course by their seconds; and which on the first exchange of shots proved fatal to the gallant Major.

Rumour, with her thousand slanderous tongues, has been very busy on this sad occasion; but with the idle tales of rumour we have nothing to do. The origin of an affair of honour is usually of a sufficiently delicate character to make it out of place in a public newspaper, and we find sufficient cause for regret in the fact that one brave man has by the rigid law of honour been compelled to hazard the life of another as well as his own; and that the service has thus been deprived of so valiant and promising an officer.

Admirable brevity! Such a *rencontre* in the present year of grace on the race-course at Belle Air would be made material for a full page of a modern newspaper. The friends and relatives of these gentlemen of *ye olden tyme*, who were ever ready to resort to the rapier when met with a cross look, or to order pistols and coffee for the sake of a mere glance at a girl, were at least, according to this paper of sixty years ago, spared the probings of the enterprising, imaginative reporter of the present period, and the agony of woodcuts of the family, calculated to drive them to self-destruction.

Fourteen lines in the *Montreal Transcript*, of May 24th, 1838, suffice to tell this story of an interesting past. Journalism has changed since our good Queen ascended the throne, sixty years ago, since a rigid code of honour and the satisfaction of a meeting has been exchanged for expensive law suits and substantial damages.

Doubtless survivors of duelling days will shake their heads when asked if the change meets with their approval.

#### THE SCANDAL OF MODERN LIFE INSURANCE.

(No. 4.)

Can the Evil of Rebating be Prevented by an Amendment to the Insurance Act?

In our last issue we reviewed the action taken by the States of the American Union in dealing with the "demoralizing practice of rebating," and we referred to the efforts made by Insurance Commissioner Merrill, of Massachusetts, in 1895, to inaugurate lasting reform by enlisting the material support and sympathy of the companies in the prosecution of offenders against the stringent laws then in force forbidding the granting of rebates. His proposal that the companies should contribute to a general fund for the purpose of enforcing respect for the statutes was not well received by some of the companies; rebating still exists and seems to defy all efforts for its abolition; and there is too much reason to doubt the sincerity of those who have periodically passed resolutions strongly condemning the evil custom. It is stated that the suggestion that the agents themselves could control the situation is made in ignorance or forgetfulness of previous futile attempts to suppress or remove an abuse by mutual agreement. It is agreed on all hands that rebating is wrong in principle, and works, besides, a positive injury to the business of life insurance as a whole, and that discriminating in favour of large policy-holders is unfair and virtually dishonest." It is sometimes asserted that agents and companies are willing to join hands in another crusade against the practice. It will be strange, indeed, if the growing and wide-spread system of rebate becomes so pronounced an evil that the agents themselves, through whom, abetted by their companies, the trouble has arisen, should have to be the prime movers in seeking its removal. This may occur. Once, let the practice of rebating become so generally known to the insuring public that all alike will demand a large slice of the first year premiums, and some of the companies, unable to endure the steady diminution of their profits and the increase of lapses, will seek safety in retrenchment. If said retrenchment should take the shape of a reduction in salaries and commissions, the agents and all officials of the companies will unite for the purpose of abolishing the pernicious practice of surrendering a large portion of the rightful revenue of the companies in the shape of extravagant commissions to be used in procuring

new business. We are told by some insurance agents that the evil cannot be abated by a simple compact among companies, managers, and agents, that experience has repeatedly shown that such a plan will not work. The "mutual agreement" plan has been tried again and again in New York, Chicago, Boston and other places where excessive competition has developed the evil into leviathan proportions, and in every case we are assured there was utter failure, for the simple reason that the moment that pledges were violated by one or two members the compact became useless. That among a large army of agents there will always be found a few dishonorable men, adepts at promise-breaking where a supposed advantage is to be gained, is not surprising. With the existing sharp competition for business, it is perhaps useless to expect to secure that rigid obedience to the rules governing a mutual compact which alone can make it useful in preventing such an evil as rebating. It was for these and other reasons that the better class of agents, supported by their companies, sought and secured the stringent anti-rebate laws existing in the United States, and experience has shown that the law works fairly well. Would a similar statute be a good thing for the Dominion of Canada? It is obvious that such a legal enactment as would place all agents upon an equal footing would enable those who loyally obeyed its provisions to protect themselves against such as sought to evade or violate it. When reflecting upon the failure of the previous attempt to secure an amendment to the present Insurance Act, which would have prohibited the granting of rebates, and also have provided that no agent should be authorized to transact the business of life insurance, unless licensed by the Superintendent of Insurance upon the recommendation of the manager of the company he is to represent, we hesitate to again advocate a new effort to obtain this concession from Parliament.

Yet the business of life insurance is one of sufficient magnitude and beneficence to make its purity and equitable dealing with the public a matter of paramount importance. The men chosen to represent insurance companies are engaged in a most honorable calling, and both their reputations and the character of the companies for fair dealing may, if this scandalous practice of iniquitous discrimination cannot be prevented in any other way, demand the protection afforded by legislation such as was at one time contemplated.

It must be obvious to all intelligent men that the discrimination inseparable from the practice of rebating is a subversion of the fundamental principle of mutuality inherent in all true life insurance. Absolute equity toward all its members is essential to the stability and success of every company. It seems a pity then that the companies should require a well-defined law to compel fair dealing and honest practice. Yet legislation may be necessary to enable the

companies to protect their good names; it may be necessary to enable agents to protect themselves from unfair competition; and it will certainly be desired by every citizen who believes in promoting square dealing between man and man.

What a surprise it would be to companies granting rebates, if policy-holders who have not been made the recipients of say one-half or more of the first year's premium paid by them now made a demand for the same treatment accorded to others. It is quite in keeping with the principle of mutuality that the life companies practicing rebating would be found legally liable for such discrimination against their earlier policy-holders.

**MOVEMENTS OF SPECIE THIS YEAR.**

Although the movements of specie have been somewhat remarkable, the net results do not show such displacements as might have been anticipated from the influences which have prevailed tending to heavy transfers of gold from one market to another. The following shows the holdings of specie by the great banks of Europe at the opening of this year, and on 1st December, also the amount held in the United States' Treasury at same dates:—

	January, 1, 1898.		December, 1, 1898.	
	Gold.	Silver.	Gold.	Silver.
	\$	\$	\$	\$
England.....	159,216,000	.....	155,946,000	.....
France.....	390,570,000	241,150,000	366,294,000	243,349,000
Germany.....	146,575,000	75,500,000	128,775,000	66,335,000
Austria.....	182,370,000	61,664,000	177,910,000	62,340,000
Spain.....	47,150,000	51,450,000	55,300,000	32,280,000
Netherlands.....	13,140,000	34,090,000	21,570,000	33,465,000
Belgium.....	14,115,000	7,956,000	14,650,000	7,325,000
Total Europ. B. W. S. Treasurer	944,136,000	470,906,000	920,445,000	445,075,000
Coin and Bullion.....	197,469,000	507,291,000	276,943,000	501,291,000
Coin in U. S. in 1898.....	68,493,900	19,758,000	.....	.....

The total decrease in specie held by the great banks of Europe this year was \$49,522,000, of which 27 millions was drawn away from Germany. Strangely enough, Spain only lost specie this year to extent of \$11,020,000, during which her war outlays were enormous. England, that is the Bank of England, now has more gold on hand than a year ago. The United States Treasury has \$13,468,630 less gold coin than at close of 1897, and \$92,943,500 more in bullion, a large portion of which, \$75,000,000, came from native mines. So far as the holding of specie gives strength, the United States Treasury and banks were never in a stronger position, and, whatever may have been the effect on the money market in Europe of the drain of gold from certain centres, the dying away of war rumours will soon bring matters into a more healthy condition in this, as in other financial respects.

**THE NOVEMBER BANK STATEMENT.**

The Government Returns of the chartered banks for the month of November show changes so slight and unimportant as to suggest much steadiness in trade. Money appears to be more plentiful than the desirable investments for same. The Bank note circulation may, in the course of a few years, prove to be a problem for bankers to grapple with. Experience has shown that this item of the monthly bank statement usually reaches its highest figures in October, after which the tendency is downward. In 1897, the reduction recorded in November over the preceding month was \$1,437,000. But, this year, the decrease only amounted to \$192,000, and scrutiny of the returns demonstrates the difficulty some banks are having in providing the necessary circulation for growing business.

The most notable increases for the month are:—

Specie and Dominion Notes . . . . .	\$ 534,478
Due from U. S. Banks & Branches . . . . .	576,073
Due from Great Britain . . . . .	1,201,893
Increase in Railway Securities . . . . .	532,190
Increase in Call Loans . . . . .	991,698

Increase in Current Loans . . . . . 4,332,646

The increases for the year in some of the principal items of the November return are sufficient to impress one with the growth and development of the business of the Dominion. The increased holdings by chartered banks of Canadian and Foreign Municipal securities exceed \$3,000,000, and of Railway Securities nearly \$1,500,000. Call Loans have increased during the year by \$6,000,000, and Current Loans to the public over \$23,000,000, as against last year's increase for the same period of \$7,000,000. Deposits, demand and otherwise, have increased by \$26,000,000, whereas, in 1897, the increase was only \$23,000,000.

To the opening up of British Columbia and the North West Territories, and the increased attention being given to mining as a legitimate industry, may be attributed in some measure the growth in some of the figures herein given. But, apart from these reasons for improvement, there is abundant evidence that Canada, as a whole, is enjoying no small measure of prosperity, although, as usual, the local industries in some sections of a great country, are suffering from causes beyond the power of government or people to prevent.

**STATISTICAL ABSTRACT FOR NOVEMBER OF THE RETURNS OF THE CHARTERED BANKS OF CANADA.**

*Comparison of the Principal Items.*

<i>Assets.</i>	30th Nov., 1898.	31st Oct., 1898.	30th Nov., 1897.	Increase and Decrease for month.	Increase and Decrease for year.
Specie and Dominion Notes . . . . .	\$26,413,085	\$ 25,878,607	\$ 26,195,514	Inc. \$ 534,478	Inc. \$217,351
Notes of and Cheques on other Banks . . . . .	10,865,445	10,948,128	9,526,045	Dec. 86,683	Inc. 1,339,400
Due from American Banks and Agencies . . . . .	23,929,718	23,353,645	28,410,443	Inc. 576,073	Dec. 4,480,725
Due from British Banks and Branches . . . . .	14,287,430	13,085,537	16,579,039	Inc. 1,201,893	Dec. 2,291,609
Canadian Municipal Securities and Brit., Prov. or } Foreign or Colonial other than Dominion . . . . . }	17,207,041	17,545,553	14,007,502	Dec. 338,512	Inc. 3,199,539
Railway Securities . . . . .	17,175,160	16,642,970	15,770,900	Inc. 532,190	Inc. 1,404,260
Loans on Stocks and Bonds on Call . . . . .	24,963,993	23,972,295	18,930,378	Inc. 991,698	Inc. 6,033,615
Current Loans to the Public . . . . .	229,261,061	224,928,415	205,723,909	Inc. 4,332,646	Inc. 23,537,152
Overdue Debts . . . . .	2,438,171	2,525,641	3,391,838	Dec. 87,470	Dec. 953,667
<b>Total Assets . . . . .</b>	<b>391,783,455</b>	<b>384,019,461</b>	<b>361,132,969</b>	<b>Inc. 7,763,794</b>	<b>Inc. 30,650,286</b>
<i>Liabilities.</i>					
Bank Notes in Circulation . . . . .	42,350,948	42,543,446	40,143,878	Dec. 192,498	Inc. 2,297,070
Due to Dominion Government . . . . .	2,815,812	2,532,287	3,943,425	Inc. 283,545	Dec. 1,127,593
Due to Provincial Governments . . . . .	2,151,862	2,358,888	2,288,759	Dec. 207,020	Dec. 136,897
Deposits payable on demand . . . . .	89,468,722	87,352,116	80,402,878	Inc. 2,116,606	Inc. 9,065,844
Deposits payable after notice . . . . .	156,534,262	152,005,027	139,528,801	Inc. 4,529,235	Inc. 17,005,461
Do made by Banks . . . . .	3,605,693	3,714,488	3,581,511	Dec. 108,795	Inc. 24,182
Due to American Banks and Agencies . . . . .	1,450,174	350,357	305,737	Inc. 1,099,817	Inc. 1,444,437
Due to British Banks and Branches . . . . .	2,248,728	2,224,422	575,030	Inc. 24,306	Inc. 1,673,668
<b>Total Liabilities . . . . .</b>	<b>301,709,806</b>	<b>293,661,023</b>	<b>271,902,920</b>	<b>Inc. 8,048,783</b>	<b>Inc. 29,806,886</b>
<i>Capital.</i>					
Capital Stock paid-up . . . . .	63,170,293	63,051,104	62,288,636	Inc. 119,189	Inc. 881,657
Reserve Fund . . . . .	27,694,310	27,619,464	27,283,999	Inc. 74,846	Inc. 410,311
<i>Miscellaneous.</i>					
Directors' Liabilities . . . . .	7,663,640	7,573,333	7,562,652	Inc. 89,297	Inc. 100,388
Greatest amount of notes in circulation at any time } during month . . . . . }	44,024,625	42,873,369	42,363,141	Inc. 1,151,256	Inc. 1,721,484

Deposits with Dominion Government for security of note circulation, amount required being 5 per cent. on maximum circulation for year ending 31st October, 1898, \$1,989,523.



### OLD AGE PENSIONS.

Extracts from an Eloquent Address.

The address of Mr. W. Manly, President of the Institute of Actuaries, to the members of that body in London, on the 28th ultimo, is referred to in our editorial columns. Mr. Manly when dealing with the subject of Old Age Pensions said:—

There is one subject on which I should like to address a few words to you—a subject which has been exercising the minds of politicians, economists, philanthropists, social reformers and actuaries for some time, and a satisfactory solution of which seems almost as far off as ever; I refer to the subject of Old Age Pensions. I know I am treading on dangerous ground, because your president is expected to avoid questions of a controversial nature, and there is no question of recent years on which so many dogmatic opinions have been expressed. We are also very careful to avoid here all reference to politics, but it is agreed that this is not, in its present stage, at least a political question. It is true, as Sir William Harcourt, in his robust, blunt manner, declared one night in the House: "We are all Socialists now," and we should all like to see the lot of the toiler in his old age made more pleasant, if it can be done without destroying the energy, independence and manly self-reliance of the working population. In his elegant and masterly speech at the Jubilee Dinner, Mr. Courtney said: "In the midst of their comfort and luxury, they could not help but feel some sympathy with those members of the proletariat, and with these who were a rank above them in the social scale, who contemplated the dreary round of ill-paid toil, old age coming with limited powers, with no resources, and with years of want coming as a necessary sequel to a manhood of fully occupied industry. If they could in any way alter the dismal features of that picture, the legislature would be most proud to accomplish the task. They could not do it without the assistance of the actuaries. Whether it was possible or not, he was very slow to say, because they had to reconcile what appeared to be two inconsistent laws. They wanted to maintain and develop the strength of individual character, and unless the penalty of want followed upon the sin of improvidence, they lost one of the best incentives to thrift." The problem is undoubtedly one of very great difficulty; and the report of Lord Rothschild's Committee does not aid us very much. Their reference was "To consider any schemes that may be submitted to them, for encouraging the industrial population, by State aid or otherwise, to make provision for old age;" and the Committee, at the end of their report, says: "We approached our task with a deep sense of the importance of the question into which we were charged to inquire, and of the benefit which would be conferred upon the community if a scheme could be elaborated giving encouragement to the industrial classes, by the exercise of thrift and self-denial, to make provision for old age, while it fulfilled the moral conditions pre-

scribed by the terms of our reference. It is only very slowly, and with very great reluctance, that we have been forced to the conclusion that none of the schemes submitted to us would attain the objects which the Government had in view, and that we ourselves are unable, after repeated attempts, to devise any proposal free from grave inherent disadvantages." This, coming from a very strong committee, on which three Actuaries and the Registrar of Friendly Societies set practically decides that the question cannot be solved from the point of view of the reference; and, after reading the evidence, I do not see how it was possible to come to any other conclusion.

But, even if the Committee could have found their way to recommend any scheme, it would only have effected the *elite* of the working classes—skilled craftsmen, who receive good wages and are in constant employment, probably about one in three of the male members of the industrial population. If that were the only class which had to be dealt with, I do not think it would be impossible to find some means of helping them if it were proved necessary; but the problem which we are anxious to solve is a far more important and difficult one than that. How are we to help the helpless and thriftless; that large army of unskilled labourers, whose occupations are often intermittent, and whose wages barely suffice for their daily needs, and those who have not got the self-control to save, even when they are in receipt of good wages? How to provide for them in their old age without discouraging thrift; for most assuredly if State pensions were given as a right, without any discredit attaching to the recipient, the praiseworthy efforts that are now being made by the better portion of the workers would immediately cease, and the nobility of the man, his self-reliance and strength of character would disappear. It is very well for Mr. Courtney to say that unless the penalty of want followed upon the sin of improvidence they lost one of the best incentives to thrift. It is a proposition to which we should all agree, and which we should gladly act upon, if everyone had the means wherewith to make provision. But every man has not, and certainly not every woman.

Again, it must not be forgotten that the best, and, indeed, the first duty of a citizen to the State, is to provide for himself and family, and educate his children in skilled craftsmanship, and so make them good and useful citizens, rather than spend his money in purchasing a deferred annuity for himself. I agree with Sir Spencer Walpole in his memorandum, that "an elaborate scheme for bribing the working classes to insure against old age, in preference to other forms of saving, is, in reality, a scheme for nurturing the egoistic and restraining the altruistic qualities of mankind." One of the most pleasing and hopeful paragraphs in the report of the Commission is the one on the question of thrift: "No evidence given before the Royal Commission on the Aged Poor was more conclusive than that which related to the enormous and rapidly-increasing amount of the accumulated sav-

ings of the working classes. It showed that to industry, intelligence, and self-denial, the way to an independent position lies open, and that a constant, increasing number of individuals among the working classes are finding it." Do not, then, I say, let us do anything to check it.

(To be continued.)

THE RECENT GREAT FIRE.

Company	Greenshields. Insurance on		McIntyre. Insurance on		Leggatt. Insurance on	
	Stock.	Bldg.	Stock.	Bldg.	Bldg.	Stock.
Etna	\$15,000					\$5,000
Alliance		\$10,000	\$25,000	\$5,000		
Atlas	20,000		30,000			
British America	15,000		10,000			5,000
Caledonian	35,000		20,000			18,200
Commercial Union	33,000		25,000	5,000		
Connecticut, F&I	2,500					
Guardian	35,000					\$5,000
Hartford	10,000	5,000	10,000	5,000		
Imperial	35,000		10,000			
Lancashire	52,500					
Liv. & London & Globe.	15,000	12,500	7,000			5,000
London and Lanc. shire.	15,000					
London Assurance	20,000					5,000
Manchester						10,000
North British & Merc.	35,000		50,000			
Northern	10,000		20,000	5,000		
North America	10,000					
Phoenix of Hartford	10,000		5,000			
Phoenix of London	10,000	25,000	50,000	10,000		
Quebec, F&I	15,000					
Royal	5,000					5,000
Scottish Union & National	65,000		25,000			10,000
Sun	10,000					
Union	20,000					
Western	27,500		15,000			
Approximately	\$517,500 total loss.	\$2,500 total loss.	\$352,000 total loss.	\$30,000 50 p.c. loss.	\$25,000 33 p.c. loss.	\$27,000 25 p.c. loss. not known

The above figures are subject to revision and correction, as no accurate information is yet obtainable from the adjusters of losses.

A NOVA SCOTIAN BANK IN CUBA.

Mr. H. C. McLeod, General Manager of the Bank of Nova Scotia, is homeward bound from Havana, where he has perfected arrangements for the establishment of a branch of his bank. The Bank of Nova Scotia has had an office in Kingston, Jamaica, for many years, and its business connections throughout the West Indies ought to ensure success for this latest venture of a sound and enterprising institution.

The Boston branch of the same bank will be situated at the corner of State and Devonshire street.

A NEW DIRECTOR.

The British Empire Mutual Life Assurance Company of London, England, are fortunate in having secured the services of Mr. Thomas Fyshe, Joint General Manager of the Merchants Bank of Canada, as a member of the Canadian Board of the Company.

THE CHRISTMAS CALENDARS AND SOUVENIRS OF THE SEASON.

These orderly arrangements of the divisions of time for the coming year are now appearing. THE CHRONICLE has been favored with the following. Although they cannot be "joys for ever," the majority of those placed on the editorial desk are certainly "things of beauty," and some are works of art worthy of preservation after they have lost their usefulness.

The Standard Life Assurance Co. A neat and handy almanac, and an equally serviceable diary.

St. John (N.B.) Board of Trade. A most interesting illustrated pamphlet descriptive of the port of St. John and the Bay of Fundy. Useful and instructive, and a splendid exposition of the advantages of shipping through Canadian ports to Europe.

The Ocean Accident & Guarantee Corporation. A calendar.

The Union Mutual Life Assurance Co. A calendar.

The Imperial Insurance Co. A calendar.

The Atlas Fire and Life Assurance Co. A serviceable blotter.

Obituary.

NAPOLEON PICARD.

We regret to have to announce the death of Mr. Napoleon Picard, special City Agent of the Commercial Union Assurance Co., which occurred at his residence, 79 St. Denis Street, on Friday, the 16th inst. Mr. Picard was well known in Montreal, having been connected with the Commercial Union Assurance Co., as special City Agent, for the last 23 years. His integrity and uprightness won for him the esteem of the management of the Company, and has caused his demise to be deeply regretted by all the officers of the Commercial Union as well as by his other numerous friends in Montreal and elsewhere. Mr. Picard was born at St. Constant, P.Q., in 1843, and was therefore in his 55th year. His delicate state of health for some years past has been a great source of anxiety to his wife, and family, to whom we extend our sincere sympathy in their sad bereavement.

Correspondence.

We do not hold ourselves responsible for views expressed by Correspondents

TORONTO LETTER.

A Married Man.—Gratuitous Advice to a Good Concern.—The Experience of one Man with the Co-insurance Clause.—The Toronto Board Stands Adjourned.—Old Time Fire Policies.—Christmas Greetings.

Dear Editor:—Mr. Carl Reed, representing the Gore Fire Insurance Company for Toronto, joined the

ranks of the Benedicts on the 14th inst. by marrying a Toronto lady. Mr. Reed is establishing an insurance record for himself, coming rightly to the craft as the elder son of Mr. Joseph B. Reed, the well-known representative of the Liverpool and London and Globe in our midst, during the past twenty years. Mentioning the Gore gives me the opportunity of saying that it is the hope and expectancy of some friends of that well-seasoned institution, with its headquarters in Galt, that it would resolve itself into a Stock Company, and join the C. F. U. A. Why not? The accumulated cash assets of the Gore already make up a very respectable sum, so that the transition from the Mutual to a stock formation need not be either difficult or onerous to affect. The Gore has an excellent record, and is a popular company in Ontario.

The Toronto Board of Fire Underwriters has adjourned over the Xmas holidays to re-assemble on 9th of January.

An amusing feature has appeared in the adjusting of a certain recent building loss in Toronto. I submit some details. A certain man insured his first-class building for a considerable sum, taking advantage of the lower rate of premium given with his acceptance of the seventy-five per cent. insurance clause. A fire came, and being a gentleman of the old school, which taught that to insure too largely in proportion to the estimated value, was most unseemly, because when a fire happened the insurance companies would likely look with suspicion upon you, and perhaps think things. This feeling lived evidently in the breast of my friend, the insured. Now I should here say the loss was a partial one, although somewhat heavy. So pains were taken by the owner to have the value of his building before the fire estimated as highly as possible, and he went out of his way to convince the appraiser that even such and such a figure would not replace his building. Like his kind, the appraiser blandly accepted, and noted these assertions and figures, assuring the gentleman he had all faith in his statements and estimates. Then the policy was looked up, and the rosy appendage to its black and white face, known as "The Clause" stood out exposed as a warranty binding the insured that he would insure up to 75 per cent. of value, or himself be a contributor to the loss in such proportion as the actual insurance felt short of the said 75 per cent. of value. As the gamey salmon leaps in air, when he first feels the strong restraint of the barbed hook, so would our friend have jumped had his agility equalled his impulses. To-day he is trying to get his figures of value down again, wants a sort of recount, and to bring his valuator round to a re-statement of the case, and to the correction of his figures. The matter being one of sentiment in the first instance, on the part of the claimant, will, no doubt, be amicably arranged, as his intentions were honest as regards the Company. This shows how careful people who hold policies with "frills" and attachments of one kind and another, should be to read, and understand, and remember what their contract is with the Company. I know people, some people anyway, do not think a fire policy is any good unless it is large and well-favored, and has things on it of a florid type and style. It is not so long since every policy had to have the great seal of the corporation attached thereto to be valid. In those days the poor agents *could* have the face to ask a dollar for a parchment with its noble antique aspect and comfortable looking blazon of sealing wax duly appended. Now the typewriter and the lithograph

signature have belittled the fire policy, though the Life Policy still seems to be a more weighty and ponderous an affair.

Once more we stand on the threshold of the Xmas-tide. Dear to the young, with high hopes and the spirits of youth, which has anticipation; dear to the old, who once were young and have reminiscence. Gathered families, re-united round firesides, or festive boards, rejoice the whole world round. To those near, to those remote, to all our friends, and those we love, and who love us, a "Merry Xmas."

Yours,

*Ariel.*

Toronto, 20th December, 1898.

### LONDON LETTER.

8th December, 1898.

#### FINANCIAL.

The political atmosphere is as clear as ever now, and public confidence returns rapidly. New companies are being floated in quick succession, and they are generally endowed with good substantial capitals. The recent new issues have culminated in the long-expected Bradford Dyers' Association, Ltd., which will be open for subscription next week. The capital is a little matter of fifteen million dollars, of which, I understand, about two-thirds will be for public subscription. About twenty firms, comprising practically the whole of the firms in the worsted dyeing trade in and around Bradford, the center of the industries, are selling to this new Trust, and every one is profitable and intrinsically of great value. The trade is wholly a commission one, in the sense that the Association will not store or stock goods, or buy and sell cloths; it will confine itself solely to dyeing fabrics sent to it for that purpose. It has been most industriously boomed by means of one steady stream of paragraphs, finishing up this week with a page description (illustrated in many cases) of a day in a Bradford Dye Works—a most ingeniously contrived advertisement. This page was sent round to all the society, and six-penny weeklies, and just precedes the preliminary prospectus which will be out four days before the complete prospectus.

\* \* \*

In comparing the new issues recorded in November, a considerable improvement over October is to be seen. In October, 26 companies, with a combined capital of \$48,385,000, came out; in November the figures improved to 34 companies, totaling up to \$63,685,000. This is still some way behind November of last year, when 54 prospectuses were published, giving a total share and debenture capital of over seventy millions. October, 1897, had to its credit 69 new companies, etc., with capital amounting, in the aggregate, to well over ninety millions. The biggest item in last November is, of course, the American Thread Co., and amongst the others have been the Kodak issue, the Warehouses of Genoa, the Potteries Electric Traction Co., Stuttgart and Co., and other companies promoting algraphy, a new process in which aluminium is employed for lithographic purposes, instead of stone, a new suburban London theatre; a coin-fed machine for testing the lungs;

Hopwood and Crewe, the music publishers; a new liqueur; Commerce, Ltd.; and two mining ventures, one from the inevitable Klondike, and one from Vancouver Island.

\* \* \*

The Spanish External Debt is in a bad way, judging by the rumors that are floating about anent the payment of the January coupons. A default of 50 per cent. is said to be coming, but this seems impossible in face of official statements.

\* \* \*

On 'Change there has been renewed anxiety over the monetary outlook, large withdrawals of gold causing a transient slump. It is said that, notwithstanding improved foreign affairs, cheap money must not be looked for before Xmas. Home Rails are firm, and prices in the American market continue their upward tendency. Bank shares have been stagnant all the week.

#### INSURANCE.

With the end of the year half a hundred insurance writers will be making up the account for 1898, and showing a balance in favor of, or adverse to the business of insurance, often more according to individual taste than to the essential facts of the year. Most probably, though, the general verdict will be one of cheerfulness. The year which recorded the *debut* of the Workmen's Compensation Act will be a notable one in insurance history. And there are other pleasing memories.

\* \* \*

Amongst the mutual concerns which purvey fire insurance, the Bolton Cotton Trade Mutual Fire Office is a very prominent little concern. After a childhood of struggle and worry, it is enjoying an adolescence of security and prosperity. Its premium for the year just closed is \$46,870, of which \$27,430 was returned as dividend. The losses only came to the amusingly microscopic figure of \$410. The Reserve Fund amounts to \$725,000.

\* \* \*

On the other hand, another mutual concern, the Millers' Mutual Fire Insurance Company, has just been voluntarily liquidated. The only liabilities, however, are those which have accrued during 16 years that the company has been dormant.

\* \* \*

Insurance Institutes and Associations are now beginning to hold their annual meetings and dinners, and Manchester is well to the front in these things. The Insurance Institute there held its general meeting last week, as which J. B. Cairnie, of the Liverpool and London and Globe was elected president for the year. A very interesting program of lectures on insurance subjects has been arranged for the present session of four months.

\* \* \*

The annual dinner of the Insurance Association of that city was also held recently, at which G. J. Johnson, of the Atlas, occupied the chair. This Association also has a first-rate educative insurance syllabus for the ensuing term.

\* \* \*

The Workmen's Compensation Act goes on, being gradually elucidated by divers actions in the courts and it may be presumed that now the insurance offices know pretty well where they stand. This is a good thing to push along, as the costs of litigation are generally more than the claim in question.

#### RECENT LEGAL DECISIONS.

**BANK BOOKS MUST BE PRODUCED IN COURT.**—In an action brought by a legatee, against the executors of an estate, one of the questions was, what were the assets of the estate which came to the hands of the executors. The executors kept their account with the Ottawa branch of the Union Bank of Canada, as had also the firms of which the testator was in his lifetime a partner. Mr. Montague A. Anderson, branch manager of the bank of Ottawa, was subpoenaed to attend as a witness for the legatee, and to produce the bank books in Court. The bank was not a party to the proceedings. Mr. Anderson appeared before the master, in answer to the subpoena, and upon being sworn objected to produce the books and papers of the bank, or to give evidence as to their contents, for the following reasons: (1) That any of the books sought to be produced were in constant daily use. (2) That he was the servant of the bank, and it did not come within the scope of his authority, to produce or remove the bank's books or papers, which were the property of his employers, and not his property, and were in the custody of the bank under the board of directors. In support of this reason he stated that in cases where the bank is neither plaintiff nor defendant, he was forbidden by the directors of the bank from producing bank notes or papers. (3) That the bank was prohibited by law from exhibiting to any one, or permitting any one to inspect the account of any person dealing with the bank. In support of this reason was cited Section 46 of the Bank Act, which enacts, "that the books, correspondence and funds of the bank shall at all times be subject to the inspection of the directors, but no shareholder who is not a director shall be allowed to inspect the account of any person dealing with the bank." Following this refusal, an order was obtained from Mr. Justice Rose, requiring the manager to attend at his own expense, and to produce the books and papers of the bank, as the master might direct. From this order Mr. Anderson appealed to the Ontario Court of Appeal. The four judges of the Court of Appeal were unanimous in the view, that Mr. Anderson was wrong in refusing to obey his subpoena. They were of opinion with regard to the production of books and papers that a bank is in the same position as any private person, that unless exempted by legislation a banker is not excused from producing his books, or testifying as to his customers balance, when relevant to an issue before the Court. They pointed out that the inconvenience to the bank is no ground for refusing production. That the branch manager of the bank, having the custody and possession for the bank of the books and papers which the subpoena called for is the proper person to produce them. That the Section of the Bank Act cited had nothing to do with the production of bankers' books, or with giving evidence respecting their contents, but was passed with the object of preventing a share holder from asserting a right to inspect and examine at his pleasure the ac-

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counts of persons dealing with the bank. The Chief Justice of the Court, Sir Geo. Burton, said that he was not sorry that the appeal had been brought, as the judgment pronounced would have a tendency to remove many of the misconceptions which had existed in reference to the right of bankers to refuse production of the books of the bank in a proper case.

It was pointed out in the course of the proceedings that in England the hardships and inconvenience caused to bankers, by having to produce their books in legal proceedings, led in 1876 to the enactment of a statute, which was recast in 1879, and is known as "The Bankers' Books Evidence Act, 1879. 18 Ont. Practice R. 185.

STOCK EXCHANGE NOTES.

Wednesday, p.m., 21st December, 1898.

There have been no remarkable changes in the price of listed securities during the week, and, although natural reactions have taken place from the previous high figures at which some stocks were selling, decided breaks were prevented by renewed activity in buying, and the week has closed with a noticeable firmness and feeling of confidence prevailing. The holiday dullness which has already set in in London is certain to be felt in the local market also, but, while prices may not react to any extent, little trading may be looked for until after the new year sets in, when, unless all the indications are astray, a pronounced bull market may be looked for. Owing to the very high prices which home securities have attained in London, and the constantly lessening prospects which exist of making money by speculating in them, it is more than probable that the Englishman will be compelled to embark largely in dealing in American and Canadian securities, which still afford an excellent opportunity for speculative enterprise. There is little change to note in the monetary situation, rates of discount being stationary in London at 3 3-8 per cent., but in Berlin and Hamburg the rate has again advanced 1-8 per cent. to 5 5-8 per cent.

\* \* \*

Notwithstanding an increase of \$78,000 in gross traffic earnings for the first two weeks of December, Canadian Pacific has had quite a set back. The stock has sold off a full point in London to 87 1-8, while the decline here has been one-half per cent. greater, viz., to 84.

The slump can be accounted for by the heavy liquidation which has been in progress by tired Montreal holders, whose stock has been thrown on the market in both London and New York as well as in Montreal, the local market not being able to absorb it all. The money freed in this way has been re-invested in other stocks, such as Gas and Toronto Railway, causing a bull movement in these securities.

Another reason for the decline is furnished by the large decrease in Grand Trunk earnings for the past

week, amounting to \$62,900, causing a sympathetic fall in C. P. R.

The earnings of the latter road for the present week last year were only \$444,000, and, as these figures are considerably over \$100,000 short of the average earnings for recent weeks, the next published earnings should show a large increase. The earnings for the month of January last were also comparatively small, and altogether the road should show a decided improvement over corresponding weeks' figures for sometime to come. The stock should certainly do better after the turn of the year.

\* \* \*

Montreal Street Railway has been very steady at 283 to 284. The earnings from the 1st October last (the commencement of the new year), to 20th inst. show an increase of over \$40,000.

\* \* \*

The stock of the Toronto Railway has been one of the most active on the list, selling from 106 3-4 cum-dividend a week ago, to 108 ex-dividend to-day, a rise of over 2 per cent. There is a large short interest in this stock in Toronto, and the movement to cover has helped to bring about the advance. Toronto investors have never regarded the security favorably, and consider present prices much too high, but with the magnificent earnings the company has been showing the short side of the market had better be left alone. The company's year closes on 31st inst., and they are almost certain to show a return of 5 1-2 per cent. on the capital, so that, notwithstanding the requirement of their charter, which calls for the payment of 5 per cent. per annum of the bonded indebtedness during the last ten years of the franchise, they should soon be able to go upon a 4 1-2 per cent. dividend basis.

\* \* \*

Gas had an advance of 4 1-2 per cent. during the weeks, viz., from 206 1-2 to 210, but subsequently lost 2 per cent. of this gain, and closed to-day at 208. The stock, despite its boom, has still many friends, and we should not be surprised to see it several points higher before many weeks have passed. Relatively, it is still a cheap security, and it pays the same dividend as the Consumers' Gas Co., of Toronto, whose stock sells at 225. There are no new developments regarding the reported amalgamation with the Electric lighting companies.

\* \* \*

Halifax Tram. put on quite a spurt, and sold up to 132, but has fallen away again to 130.

\* \* \*

The advance in Royal Electric has also been lost, and a decline of 4 1-2 points from last week's high figures have to be recorded.

\* \* \*

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

MINING MATTERS.

Shipments of ore from the mines adjacent to Rossland for the week ending 17th inst., as compared with the previous week, were as follows:—

	La t week.	Previous week.
Le Roi.....	1 050 Tons.	1,320 "
War Eagle.....	765 "	1,100 "
Iron Mast.....	18 "	40 "
	<hr/> 1,833	<hr/> 2,460

\* \* \*

The flotation of the Le Roi Company in London a few weeks ago, on the basis of a capital of £1,000,000, was quite successful, the stock having been over-subscribed, and the shares are now selling at a premium of about 12 1-2 per cent.

The success which has attended the launching of this company will be an incentive to others who have productive mines to dispose of them to English capitalists, and before many years pass there is little doubt that the number of Canadian mines owned in England will rival those held by Britishers in the Transvaal.

\* \* \*

The paid-up capital of the Montreal-London Co. is about \$400,000, comprising 1,578,000 shares of 24c. each. The Company own the famous Dufferin Mine in Nova Scotia, the Slocan Sovereign in British Columbia, the Bullion mine in the Lake of the Woods District, and have an expedition in the Yukon, locating claims in that region. The Dufferin is probably one of the best equipped mines in Canada, and will commence to crush ore on 2nd January next. It is altogether likely that the output of this mine alone will be sufficient to enable the Directors to declare handsome dividends on the entire capital of the Company. The Slocan Sovereign is a very rich silver mine, and is now being rapidly developed.

The Bullion is situated next to the famous Mikado mine, in which such a wonderfully rich strike was recently made, and has the same vein running through it. The prospects for the shareholders in this Company are excellent, and the stock which was selling at 36 a week ago, can scarcely be had. A round block sold to-day at 50.

\* \* \*

The War Eagle mine with the Virginia and two-thirds of the Iron Mask were purchased in 1894, by P. Clark, of Spokane, Wash., for \$25,000. Before the War Eagle passed into the hands of the Gooderham syndicate, at a cost of \$700,000, it had paid to owners in dividends \$240,000, while the two-thirds interest in the Iron Mask brought \$100,000, and the Virginia was sold for \$25,000, making a total return of \$1,065,000 on an outlay of \$25,000. The paid-up capital of the War Eagle Consolidated Mining & Development Co. is now \$1,700,000, on which dividends at the rate of 18 per cent. per annum (1 1-2 per cent. monthly) have been paid since May last. As the stock is now selling at about \$3.00 per share, the capitalization, as far as new stockholders is concerned, is practically \$5,000,000, on which the recent dividend payments

net only 6 per cent. per annum. It is expected, however, that within the next few months, i. e., as soon as the new machinery has been installed, that the output of the mine will be largely increased, and that the distribution of profits will be almost, if not quite, doubled. It is evident, however, that the looked-for increase in the dividend has been anticipated in the present price of the stock. Shares in mining enterprises should pay the holder not less than, say, 12 per cent. in view of the fact that sooner or later the assets of such companies become entirely consumed.

\* \* \*

The Toronto *World* states that the strike in the Mikado is reported to run \$40,000 per ton. The miners found a streak two inches wide which contained more gold than rock, and which on being followed up widened out to over a foot of equally rich ore.

It is said to be the richest strike ever made, excepting perhaps the famous Comstock lode. C. P. R. directors are among the most prominent shareholders.

\* \* \*

Several Toronto gentlemen, headed by the Hon. G. A. Cox, have obtained an option on a controlling interest in the Jumbo. The stock has been active of late, selling at 55c.

\* \* \*

The capital of Old Ironsides is 1,000,000 shares, and of Knob Hill, 1,500,000 shares, of one dollar each. The former sold at 10 cents a share about 2 years ago, and is now at par, while the latter sold at 15 cents, and is now at 85 cents. A smelter company has been organized to refine the ores of these properties along with those of four other mineral claims adjoining. The Company is composed principally of Montreal gentlemen, and has a capital of \$900,000, which was doubly subscribed for when put on the market.

\* \* \*

The first sale of Cariboo (McKinney) was made on the Montreal Stock Exchange a few days ago at 125.

MINING STOCKS.

	Asked.	Bid.
Athabaska.....	45	41
Big Three.....	18	15½
Brandon & Golden Crown.....	25	..
B. C. Gold Fields.....	10	..
Can. Gold Fields Syn.....	10	..
Cariboo Hydraulic.....	105	..
Cariboo McKinney.....	128	124
City of Paris.....	..	40
Commander.....	11½	..
Dardanelles.....	11	10
Decca.....	25	22
Deer Park.....	20½	20
Dundee.....	35	28
Evening Star.....	6	3½
Fern.....	55	48
Giant.....	5	..
Golden Cache.....	7	..
Gold Hills Developing.....	10	..
Iron Colt.....	10½	8½
Iron Mask.....	85	83
Juliet.....	13	..
Jumbo.....	50	..
Knob Hill.....	80	73
Minnehaha.....	20	17
Monte Christo Con.....	11	9
Montreal Gold Fields.....	19	17½

Montreal & London.....	50	48
Noble Five.....	19	14
Old Ironsides.....	100	95
Reco.....	150	..
Smuggler.....	17½	16½
St. Elmo.....	3½	..
Silverine.....	5	..
Tin Horn.....	12½	..
Two Friends.....	13	..
Victory-Triumph.....	6½	..
Virginia.....	45	..
War Eagle Con.....	290	298
Winchester.....	10	..
White Bear.....	7	6

**MONTREAL STOCK EXCHANGE SALES**

**WEDNESDAY, 14TH DEC.**

MORNING BOARD.	
No. of shares.	Price.
60 Merchants' Bank.....	178
250 Pacific.....	85½
75 Montreal Street.....	284
125 New Mont. Street.....	280½
33 Halifax Tram.....	128
25 Montreal Gas.....	206
50 ".....	206½
500 ".....	206½
25 ".....	206¾
100 ".....	206½
25 ".....	206¾
50 ".....	206½
50 Heat & Light.....	31
20 Royal Electric.....	104
75 ".....	163¾
50 Toronto Street.....	106¾
25 Dominion Cotton.....	107¾
50 War Eagle.....	294½
1500 ".....	294
500 ".....	294½
1000 ".....	294
\$700 Cable Bonds.....	103¾
\$2,500 Col. Cotton bds.....	100

**AFTERNOON BOARD.**

175 Pacific.....	85½
50 Richelieu.....	100¾
125 Royal Electric.....	103¾
250 Gas.....	206½
350 Toronto Street.....	106¾
14 Dominion Cotton.....	107¾
100 Duluth pfd.....	6¾

**THURSDAY, 15TH DEC.**

**MORNING BOARD.**

25 Pacific.....	85½
25 Montreal Street.....	283¾
60 ".....	284
1 New Mont. Street.....	281½
50 Halifax Tram.....	129
100 ".....	129½
150 ".....	130
50 ".....	130½
325 Gas.....	206¼
75 ".....	206¼
200 ".....	206¾
1000 ".....	206½
100 ".....	206¾
750 ".....	206½
25 Royal Electric.....	162¾
25 ".....	162¾
12 ".....	162¾
28 N. W. Land.....	54¾
100 ".....	55
25 Heat & Light.....	31
125 Toronto Street.....	106½
0 Dominion Coal pfd.....	119
15 ".....	117½
180 West Loan & Trust.....	95

8000 War Eagle.....	294
8 Bank of Montreal.....	247¾
4 ".....	247
9 Merchants' Bank.....	177¾
8 ".....	177
1 Hochelaga Bank.....	162

**AFTERNOON BOARD.**

75 Pacific.....	85½
5 Bank of Montreal.....	248
4 Bank of B. N. A.....	125½
100 Toronto Street.....	106½
25 ".....	106¾
50 ".....	106¾
10 ".....	106¾
15 Montreal Telegraph.....	179
13 Montreal Street.....	284
3000 War Eagle.....	294
50 Royal Electric.....	102¾
50 ".....	103¾
25 ".....	103¾
11 ".....	103
25 ".....	103¾
175 Halifax Tram.....	131
15 Dom. Coal pfd.....	117
200 Gas.....	206½
50 ".....	207
50 ".....	207¼
25 ".....	207
125 ".....	207¾
50 ".....	207
275 ".....	207¼
100 ".....	207½
75 ".....	207¾
25 ".....	208
\$1,500 Col. Cotton bds.....	99¾

**FRIDAY, 16TH DEC.**

**MORNING BOARD.**

25 Pacific.....	85¾
25 ".....	85½
15 ".....	85¾
25 Richelieu.....	100
24 ".....	100¼
1 ".....	100¾
50 Cable.....	184¾
50 Telegraph.....	176
25 Toronto Street.....	105¾
200 ".....	106
100 Montreal Street.....	283¾
25 Royal Electric.....	163¾
75 ".....	163¾
20 ".....	163¾
25 ".....	163¾
25 Heat & Light.....	31
100 N. W. Land.....	55
20 Dominion Coal pfd.....	118¾
245 Gas.....	207½
50 ".....	207¾
45 ".....	207¾
25 ".....	207¾
125 ".....	208
250 ".....	208
50 ".....	208
200 ".....	208½
475 ".....	208½
25 ".....	208¾

25 Gas.....	209
100 ".....	208¾
50 ".....	209
75 ".....	208¾
50 ".....	209
10 ".....	208½
75 ".....	208¾
4000 War Eagle.....	294
1000 ".....	295
4000 ".....	296
5000 ".....	295
6000 ".....	296
2000 ".....	295½
500 ".....	295¾
170 Halifax Tram.....	131
50 ".....	131½
25 ".....	132
25 ".....	132½
25 ".....	133
25 ".....	132¾
25 ".....	133
7 Quebec Bank.....	123
\$8,000 Heat & Light bds.....	87

**AFTERNOON BOARD.**

100 Pacific.....	85¾
30 Gas.....	208¾
25 ".....	208½
125 Toronto Street.....	106¾
250 ".....	106¾
25 ".....	106¾
75 Halifax Tram.....	132
25 ".....	131¾
50 Dominion Cotton.....	107½
50 Heat & Light.....	31
500 War Eagle.....	296
500 ".....	296½
3000 ".....	297
500 ".....	296¾
1200 Cariboo McKinley.....	125
24 Jacques Cartier.....	110½

**SATURDAY, 17TH DEC.**

**MORNING BOARD.**

200 Pacific.....	85¾
8 Jacques Cartier.....	110½
4 Bank of Commerce.....	145
2 Ontario Bank.....	114
165 Montreal Street.....	283
50 Toronto Street.....	106¾
100 ".....	106
125 Royal Electric.....	162
200 Gas.....	208
75 ".....	207½
1500 War Eagle.....	297
50 Dominion Coal pfd.....	118¾
25 N. W. Land.....	55¾
75 ".....	55¾
125 Dominion Cotton.....	107¾
50 ".....	107½
100 ".....	107¾
\$6,000 Col. Cotton bds.....	100

**MONDAY, 19TH DEC.**

**MORNING BOARD.**

500 Pacific.....	85¾
75 Telegraph.....	176
22 Royal Electric.....	162
50 Gas.....	207¾
5 ".....	207½
525 ".....	208
400 ".....	208¾
75 ".....	208¾
125 ".....	208¾
5 ".....	208¾
50 ".....	208¾
25 ".....	208¾
1 ".....	208
200 ".....	208½
325 ".....	209
125 ".....	209½
225 ".....	209½
100 ".....	209½
350 Toronto Street.....	106
100 ".....	106
175 ".....	106¾
335 ".....	106
100 ".....	105¾

2500 War Eagle.....	297¼
50 ".....	297¾
2750 ".....	298
3500 ".....	297¾
5000 ".....	297
Halifax Tram.....	131
50 N. W. Land.....	55¾
280 Montreal Street.....	283
19 Quebec Bank.....	123¾
31 Hochelaga Bank.....	162¾
\$3,500 Col. Cotton bonds.....	100

**AFTERNOON BOARD.**

125 Pacific.....	85
75 ".....	84¾
50 ".....	84¾
25 Richelieu.....	99¾
12 Bank of Montreal.....	248½
500 Gas.....	209½
275 ".....	209¾
125 ".....	209¾
50 ".....	209¾
125 Toronto Street.....	106
100 ".....	106½
125 ".....	106½
25 ".....	106½
175 ".....	106¾
1000 War Eagle.....	297
50 St. John Street.....	150
25 Royal Electric.....	162
100 Halifax Tram.....	131½
125 ".....	131

**TUESDAY, 20TH DEC.**

**MORNING BOARD.**

25 Pacific.....	84¼
145 ".....	84½
10 Richelieu.....	99¾
25 Telegraph.....	174½
50 Royal Electric.....	161½
75 ".....	160
25 S. John Street.....	150
10 Montreal Street.....	283
450 Toronto Street.....	106¾
2500 War Eagle.....	299
5 Halifax Tram.....	131½
250 Montreal Gas.....	209
20 ".....	209¼
50 ".....	209¾
100 ".....	209
50 ".....	208¾
50 ".....	209
50 ".....	205¾
1800 ".....	208
25 Hochelaga Bank.....	162¾
\$3,500 Col. Cotton bonds.....	100

**AFTERNOON BOARD.**

5 Pacific.....	85
25 ".....	84¼
25 ".....	84¾
25 ".....	84
100 ".....	84¾
25 ".....	84
100 ".....	84¾
25 ".....	84
100 ".....	84
25 ".....	84¾
100 ".....	84
50 ".....	84¾
50 ".....	84¾
100 Duluth pfd.....	6½
850 Montreal Gas.....	208
250 ".....	207¾
275 ".....	208
250 ".....	207¾
25 Royal Electric.....	159¾
75 ".....	160
50 ".....	160¾
350 Toronto Street.....	106½
25 ".....	106¾
25 ".....	107
125 ".....	107¾
25 ".....	107
100 ".....	107
50 ".....	107¾
100 ".....	107¾
25 ".....	107½
25 Dominion Cotton.....	106¾
50 ".....	106¾
20 E. T. Bank.....	157¾

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, were as follows:—

G. T. R.		1898.		1897.		1898.	
		1898.	1897.	1898.	1897.	Increase.	1898.
January	.....	1,907,332	\$1,639,614			\$267,718	
February	.....	1,674,453	1,522,246			152,207	
March	.....	2,048,970	1,803,279			245,691	
April	.....	1,918,447	1,776,850			141,597	
May	.....	1,040,980	1,774,802			166,178	
June	.....	1,880,402	1,912,185			Dec. 31,783	
July	.....	1,860,824	1,975,222			" 114,398	
Aug. 1-7	.....	427,393	444,338			" 16,945	
14	.....	439,519	459,029			" 19,510	
21	.....	462,794	487,093			" 24,299	
31	.....	663,066	700,780			" 37,684	
Sept. 7	.....	535,185	546,433			" 11,248	
14	.....	488,840	554,846			" 66,006	
21	.....	520,015	537,863			" 17,848	
30	.....	716,208	702,818			13,390	
Oct. 1-7	.....	527,603	541,939			Dec. 14,336	
14	.....	510,161	543,040			" 33,479	
21	.....	494,620	535,927			" 41,307	
31	.....	728,189	726,957			1,232	
Nov. 1-7	.....	533,845	518,569			15,276	
14	.....	521,683	509,674			" 12,009	
21	.....	513,593	504,980			" 8,613	
30	.....	620,958	629,503			Dec. 8,545	
Dec. 1-7	.....	454,296	491,414			" 37,118	
14	.....	428,563	491,483			" 62,920	
Total	.....	\$22,817,969	\$22,331,484			\$486,485	

C. P. R.		GROSS TRAFFIC EARNINGS.		1898.	
		1898.	1897.	1898.	Increase.
Jan. 7	.....	\$401,000	\$320,000		\$81,000
14	.....	404,000	325,000		79,000
21	.....	396,000	315,000		81,000
31	.....	472,000	353,000		119,000
Feb. 7	.....	385,000	332,000		53,000
14	.....	375,000	323,000		52,000
21	.....	351,000	310,000		41,000
28	.....	377,000	306,000		71,000
Mar. 7	.....	454,000	325,000		129,000
14	.....	492,000	323,000		169,000
28	.....	403,000	325,000		138,000
31	.....	641,000	536,000		105,000
April 7	.....	448,000	379,000		69,000
14	.....	451,000	389,000		62,000
21	.....	453,000	366,000		87,000
30	.....	573,000	467,000		106,000
May 7	.....	507,000	425,000		82,000
14	.....	501,000	446,000		55,000
21	.....	511,000	469,000		42,000
31	.....	710,000	608,000		102,000
June 7	.....	512,000	469,000		43,000
14	.....	469,000	466,000		3,000
21	.....	475,000	462,000		13,000
30	.....	668,000	602,000		66,000
July 7	.....	481,000	473,000		8,000
14	.....	486,000	477,000		9,000
21	.....	448,000	489,000		Dec. 41,000
31	.....	609,000	667,000		" 58,000
Aug. 7	.....	468,000	487,000		" 19,000
14	.....	484,000	499,000		" 15,000
21	.....	491,000	505,000		" 14,000
31	.....	718,000	684,000		34,000
Sept. 7	.....	518,000	492,000		26,000
14	.....	511,000	485,000		26,000
21	.....	555,000	538,000		17,000
30	.....	757,000	764,000		Dec. 7,000
Oct. 7	.....	634,000	668,000		" 34,000
14	.....	607,000	644,000		" 37,000
21	.....	593,000	619,000		" 26,000
31	.....	851,000	853,000		" 2,000
Nov. 7	.....	507,000	627,000		" 60,000
14	.....	550,000	634,000		" 76,000
21	.....	576,000	553,000		23,000
30	.....	758,000	725,000		33,000
Dec. 7	.....	591,000	534,000		57,000
14	.....	566,000	545,000		21,000
Total to date	.....	\$24,314,000	\$22,581,000		\$1,733,000
Dec. 21	.....	.....	444,000		.....
31	.....	.....	797,000		.....
Total for year	.....	.....	\$23,822,000		.....

C. P. R.		NET TRAFFIC EARNINGS.		1898.	
		1898.	1897.	Increase.	1898.
January	.....	\$515,627 59	\$373,343 10		\$142,284 47
February	.....	423,667 36	384,823 08		38,844 48
March	.....	753,233 51	520,212 84		233,020 67
April	.....	717,090 69	627,117 34		89,973 35
May	.....	926,662 31	875,569 84		51,092 47
June	.....	817,395 37	886,127 30	Dec.	68,731 93
July	.....	730,688 79	914,358 87	"	183,670 08
August	.....	883,026 88	1,004,407 11	"	121,380 23
September	.....	1,092,513 66	1,059,891 04		32,622 62
October	.....	1,255,845 49	1,414,738 28	Dec.	158,892 79
Total to date	.....	\$8,115,751 65	\$8,060,588 80		\$55,162 85
November	.....	.....	1,189,732 60		.....
December	.....	.....	1,053,454 49		.....
Total for year	.....	.....	\$10,303,775 89		.....

MONTREAL STREET RAILWAY.		1898.		1897.		1898.	
		1898.	1897.	Increase.	1898.		
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		2,477		
July	.....	144,010	128,625		15,385		
Aug. 1-7	.....	32,373	28,871		3,502		
15	.....	37,304	31,038		6,266		
22	.....	32,941	28,898		4,043		
29	.....	31,187	33,202	Dec.	2,015		
31	.....	9,734	8,562		1,172		
Sept. 1-7	.....	34,182	29,637		4,545		
10	.....	27,689	25,075		2,614		
20	.....	44,093	40,526		3,567		
27	.....	30,729	25,973		4,756		
28-30	.....	13,863	11,450		2,413		
Oct. 1-4	.....	20,652	18,098		2,554		
11	.....	30,388	25,986		4,402		
17	.....	25,523	22,742		2,781		
25	.....	27,559	23,276		4,283		
31	.....	24,308	21,436		2,872		
Nov. 1-8	.....	33,477	29,666		3,811		
15	.....	29,279	26,293		2,986		
21	.....	25,311	22,002		3,309		
30	.....	37,274	32,957		4,317		
Dec. 1-6	.....	24,121	20,759		3,362		
13	.....	27,398	24,933		2,465		
19	.....	28,063	25,472		2,591		
Total	.....	\$1,470,444	\$1,328,492		\$141,952		

TORONTO STREET RAILWAY.		1898.		1897.		1898.	
		1898.	1897.	Increase.	1898.		
January	.....	\$86,562	\$74,546		\$12,016		
February	.....	82,402	69,744		12,658		
March	.....	92,318	78,891		13,427		
April	.....	86,898	73,756		13,142		
May	.....	92,670	82,401		10,269		
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	37,750		9,957		
12	.....	28,365	24,641		3,724		
19	.....	23,748	18,918		4,830		
26	.....	23,812	18,963		4,849		
27-30	.....	13,972	11,968		2,004		
Oct. 3	.....	9,362	7,871		1,491		
10	.....	22,269	19,068		3,201		
15	.....	18,134	15,046		3,088		
23	.....	24,602	21,278		3,324		
30	.....	18,377	16,384		1,993		
Nov. 1-7	.....	24,935	23,285		1,650		
13	.....	19,923	17,198		2,725		
20	.....	23,943	21,102		2,841		
30	.....	32,964	29,537		3,427		
Dec. 1-5	.....	14,663	14,212		451		
13	.....	26,327	24,308		2,019		
19	.....	16,492	15,059		1,433		
Total	.....	\$1,140,698	\$1,006,557		\$134,141		

\*Civic holiday in this week.



# STOCK LIST

Reported for THE CHRONICLE by R. Wilson-Smith, Meldrum & Co., 151 St. James Street, Montreal.  
Corrected to December 21st, 1898, P.M.

BANKS.	Capital subscribed	Capital paid up.	Rest or Reserve Fund.	Per cent of Rest to paid up Capital	Par value of one share.	Market value of one share.	Dividend for last half year.	Revenue per cent. on investment at present prices	Closing prices (per cent. on par.)	When Dividend payable.
British Columbia	2,920,000	2,920,000	486,666	16.66	97.34	109.50	2 1/2	4.44	107 1/2	January
Canadian North America	4,866,666	4,866,666	1,387,000	28.50	243	311.04	2 1/2	3.90	126	April
Canadian Bank of Commerce	6,000,000	6,000,000	1,000,000	16.67	50	72.62	3 1/2	5.82	143 1/2	June
Commercial Bank, Windsor, N.S.	500,000	349,172	113,000	32.43	40	46.00	3 1/2	5.22	111 1/2	Mar 1
Dominion	1,500,000	1,500,000	1,500,000	100.00	50	129.50	3 1/2	4.63	257 1/2	Feb, May, Aug, Nov
Eastern Townships X D	1,500,000	1,500,000	835,000	55.67	50	80.00	3 1/2	4.38	153	January
Exchange Bank of Yarmouth	250,000	250,530	30,000	12.00	70	74.03	2 1/2	4.72	105	February
Halifax Banking Co	500,000	500,000	350,000	70.00	20	31.30	3 1/2	5.43	153	February
Hamilton	1,470,000	1,232,900	338,798	23.04	100	187.25	4 1/2	4.27	161	June
Montreal	2,000,000	2,000,000	1,200,000	60.00	100	214.00	4 & 1/2	4.24	110 1/2	June
Imperial	500,000	500,000	250,000	50.00	25	27.62	3	6.25	90	May
La Banque Jacques Cartier	1,200,000	1,200,000	100,000	8.33	30	28.80	3	5.71	140	June
La Banque Nationale	200,020	200,020	15,000	7.50	32.44	45.42	4	4.41	178	June
Merchant Bank of P.E.I.	6,000,000	6,000,000	2,600,000	43.34	100	181.00	4	4.30	180	February
Merchants Bank of Canada	2,000,000	1,500,000	1,175,000	78.33	100	200.00	4 & 1/2	4.28	202	April
Merchants Bank of Halifax	2,000,000	2,000,000	1,500,000	75.00	50	105.00	4 & 1/2	4.30	246	June
Molson	12,000,000	12,000,000	6,000,000	50.00	200	500.00	5	4.90	300	January
Montreal	500,000	500,000	600,000	120.00	100	300.00	6	3.52	220	June
New Brunswick	1,500,000	1,500,000	1,000,000	66.67	100	227.00	4	4.17	114	June
Nova Scotia	1,700,000	1,000,000	85,000	8.50	100	120.00	2	4.28	200	June
Ontario	1,500,000	1,500,000	1,125,000	75.00	100	210.00	4 & 1/2	5.22	111	June
Ottawa	700,000	700,000	220,000	31.43	20	23.00	4	5.33	166	January
People's Bank of Halifax	180,000	180,000	130,000	72.22	150	250.00	4	4.94	121	April
People's Bank of N.B.	2,500,000	2,500,000	650,000	26.00	100	121.50	3	4.21	188	April
Quebec	1,000,000	1,000,000	600,000	60.00	50	95.00	4	5.00	100	February
Standard	200,000	200,000	45,000	22.50	100	100.00	2 1/2	6.00	100	February
St. Stephens	500,000	313,040	75,000	23.99	100	100.00	3	6.00	100	February
St. Hyacinthe	500,000	261,439	10,000	3.82	.....	.....	.....	.....	.....	.....
St. John	48,666	48,666	16,000	32.87	.....	.....	.....	.....	.....	.....
Summerside P.E.I.	2,000,000	2,000,000	1,800,000	90.00	100	255.00	5	3.92	243	June
Toronto	700,000	700,000	50,000	7.14	100	108.25	3	6.50	108	June
Traders	500,000	500,000	225,000	45.00	50	74.03	3 1/2	4.73	110	February
Union Bank of Halifax	2,000,000	1,941,735	350,000	18.02	100	125.00	3	6.00	90	June
Union Bank of Canada	500,000	479,620	10,000	2.08	100	100.00	3	6.00	117	June
Ville Marie	500,000	384,340	118,000	30.72	100	117.00	3 1/2	6.00	117	Feb. 1
Western	300,000	300,000	40,000	13.33	75	90.00	3	5.00	117	Aug. 1
Yarmouth	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

MISCELLANEOUS STOCKS.	Capital subscribed	Capital paid up.	Rest or Reserve Fund.	Per cent of Rest to paid up Capital	Par value of one share.	Market value of one share.	Dividend for last half year.	Revenue per cent. on investment at present prices	Closing prices (per cent. on par.)	When Dividend payable.
Bell Telephone	3,168,000	3,168,000	800,000	25.25	100	173.00	2*	4.62	171	Jan. Apl. Jul Oct.
Canada Colored Cotton Mills Co.	2,700,000	2,700,000	.....	.....	100	70.00	.....	.....	64	July
Canadian Pacific	65,000,000	65,000,000	.....	.....	1.00	1.20	1	4.74	84 1/2	April
Canadian Gold Mines	1,250,000	1,250,000	.....	.....	100	183.50	1 1/2	10.81	111	Monthly
Cariboo Gold Mines	10,000,000	2,000,000	2,608,329	26.08	100	114.00	4	4.36	182 1/2	Jan. Apl. July Oct.
Commercial Cable, X D	10,000,000	2,000,000	175,029	8.75	100	114.00	4	6.78	113 1/2	Jan. July
Dominion Coal Preferred	15,000,000	15,000,000	.....	.....	100	107.00	14*	5.61	106	Mar Jun Sep Dec
do Common	3,033,600	3,033,600	.....	.....	100	3.00	.....	.....	2 1/2	.....
Dominion Cotton Mills	12,000,000	12,000,000	.....	.....	100	7.50	.....	.....	7 1/2	.....
Duluth S.S. & Atlantic	10,000,000	10,000,000	.....	.....	50	.....	3	4.00	.....	.....
do Pref.	800,000	800,000	.....	.....	100	132.00	1 1/2*	4.55	130	Jan. Apl. July Oct
Guarantee Co., of N.A.	500,000	500,000	43,969	5.50	100	40.00	.....	.....	20	Jan.
Halifax Tramway Co.	500,000	500,000	.....	.....	100	60.00	.....	.....	40	Jan.
Intercolonial Coal Co.	250,000	250,000	.....	.....	100	159.62	4	5.01	159 1/2	Nov. Jun. Sep. Dec
do Preferred	600,000	600,000	.....	.....	100	160.00	2*	5.00	153 1/2	April
Merchants Cotton Co.	1,400,000	1,400,000	.....	.....	100	83.30	5	3.53	283 1/2	Feb. May, Aug, Nov.
Montreal Cotton Co.	2,987,916	2,987,916	.....	.....	50	142.00	2 1/2*	3.56	280	Feb.
Montreal Gas Co	4,300,000	4,300,000	.....	.....	40	70.40	2*	4.55	175	Jan. Apl. Jul. Oct.
Montreal Street Railway	1,000,000	4,700,000	373,635	7.94	50	125.50	2 1/2*	3.53	280	Feb.
do do New Stock	2,000,000	2,000,000	.....	.....	25	3.88	.....	.....	13	.....
Montreal Telegraph	1,467,681	1,467,681	.....	.....	100	55.00	.....	.....	30	.....
North-West Land, Com.	5,642,925	5,642,925	.....	.....	100	32.50	.....	.....	54	.....
do Pref.	700,000	700,000	.....	.....	100	101.00	2*	5.94	99	101 May Nov.
People's Heat & Light of Halifax	1,350,000	1,350,000	223,923	16.58	100	161.00	3	4.97	169	Jan. Apl. Jul. Oct
Richelieu & Ont. Nav. Co.	1,500,000	1,500,000	245,920	16.40	100	153.00	1 1/2*	3.23	145	Mar. Jun. Sep. Dec
Royal Electric	500,000	500,000	.....	.....	100	108.25	1*	3.70	108	Jan. Apr. July Oct
St. Johns Street Railway	6,000,000	6,000,000	717,016	11.95	1.00	2.98	141	6.04	297	Monthly
Toronto Street Railway	1,750,000	1,750,000	.....	.....	100	100.00	6 p.	6.00	100	December.
War Eagle Gold Mines X D	500,000	500,000	.....	.....	.....	.....	.....	.....	.....	.....
Windsor Hotel	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

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., 2397	103	
do Registered	4	.....	1 July 1 Oct.	Montreal, New York or London	1 Oct., 1931	110	Redeemable at 110.
Canadian Pacific Land Grant	5	3,423,000	1 Apl. 2 Apl.	Bank of Montreal, Montreal	2 Apl., 1932	100	
Can. Colored Cotton Mills	6	2,000,000	1 May 1 Nov.	Merchants Bank of Can., Montreal	1 May, 1917	115	
Canada Paper Co	5	940,000	1 Apl. 1 Oct.	Bank of Montreal, Montreal	1 Apl., 1925	110	Redeemable at 110.
Bell Telephone Co	6	2,935,000	1 Mch. 1 Sep.	Merchants Bk. of Can., Montreal	1 Mch., 1913	95	Redeemable at 110, after 1st Jan. 1900.
Dominion Coal Co	6	308,200	1 Jan. 1 July	.....	1 Jan., 1916	108	Redeemable at 105.
Dominion Cotton Co	4 1/2	.....	1 Jan. 1 July	Bk. of N. Scotia, Hal. or Montreal	1 Apl., 1918	98	
Halifax Tramway Co.	5	600,000	1 Apl. 1 Oct.	Company's Office	1 July, 1921	102	
Intercolonial Coal Co	5	900,000	1 Jan. 1 Sep.	.....	1 Mch., 1908	107	
Montreal Gas Co	5	60,000	1 Mch. 1 Sep.	.....	1 Aug., 1922	106	
Montreal Street Ry. Co	4 1/2	140,000	1 Feb. 1 Aug.	Merchants Bank of Halifax, Halifax or Montreal	1 Apl., 1917	85	Redeemable at 110.
Peoples Heat & Light Co.—	5	700,000	1 Apl. 1 Oct.	.....	1 Mch., 1915	101	Redeemable at 110.
First Mortgage	5	100,000	.....	.....	1 Oct., 1914	105	Redeemable at 110.
Second Mortgage	5	623,167	1 Mch. 1 Sep.	Montreal and London	1 Oct., 1914	105	5 p.c. redeemable yearly after 1911.
Richelieu & Ont. Nav. Co.	4 1/2	130,000	1 Apl. 1 Oct.	Bk. of Montreal, Montreal	1 May, 1925	.....	
Royal Electric Co.	5	450,000	1 May 1 Nov.	Bank of Montreal, St. John, N.B.	1 July, 1914	107	
St. John Railway	6	600,000	1 Jan. 1 July	.....	31 Aug., 1921	107	
Toronto Railway	4 1/2	2,399,963	28 Feb. 31 Aug.	Bank of Scotland, London	2 July 1912	.....	
Windsor Hotel	4 1/2	450,000	1 Jan. 1 July	Windsor Hotel, Montreal	.....	.....	

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

# THE BANK OF OTTAWA.

TWENTY-FOURTH ANNUAL MEETING.

The Twenty-fourth Annual Meeting of the shareholders of the Bank of Ottawa was held on Wednesday, the 14th day of December, 1898.

Among those present were:—Messrs. J. Roberts Allan, N. Bate, Hon. F. Clemow, Hon. Geo. Bryson, jr., J. F. Cunningham, Alex. Fraser, George Hay, George F. Henderson, John Mather, Charles Magee, Denis Murphy, David Maclaren, J. G. Whyte and John Christie.

On motion of Mr. A. Fraser, seconded by the Hon. George Bryson, jr., the President took the chair, and the General Manager was requested to act as Secretary.

The Chairman then asked the Secretary to read the

### REPORT TO THE DIRECTORS.

The balance at the Credit of Profit and Loss Account on 30th November, 1897, was **\$45,772 96**  
 Net profits for the year ending 30th November, 1898, after deducting expenses of management, reduction in Bank premises, and making necessary provision for interest due to depositors, unearned interest on current discounts, and for all bad and doubtful debts. **185,284 10**

### APPROPRIATED as follows:—

Dividend No. 44, paid 1st June, 1898... **\$60,000 00**  
 " 45, payable 1st Dec., 1898. **60,000 00**  
 Bonus of one per cent. **15,000 00**  
 Appropriation Authorized for Officers' Pension Fund **5,000 00**  
 Carried to Rest Account **45,000 00**

Leaving a balance to be carried forward at the credit of Profit and Loss Account. **\$46,057 06**

And making the Rest Account **\$1,170,000 00**

In view of the continued growth of the general business of the bank, and of the constantly increasing importance of Montreal as a commercial and financial centre, your Directors deemed it to be in the interest of the bank that a branch should be established in that city. Desirable premises were secured and an office opened in October last. Branches have also been opened during the year at Alexandria and Bracebridge, Ontario, and at Dauphin, Manitoba. Your Directors are pleased to be able to report that the progress made by each of these new offices has been satisfactory.

Money has continued in abundant supply during the year, and your Directors have not found it necessary to avail themselves of the authority given them at the last Annual Meeting of the shareholders, to issue five thousand shares new stock.

The usual careful inspections of all the offices of the Bank have been made during the year.

The officers of the Bank continue to perform their respective duties to the satisfaction of the Directors.

All of which is respectfully submitted,

**CHARLES MAGEE,**  
*President.*

### GENERAL STATEMENT OF LIABILITIES AND ASSETS AS ON NOVEMBER 30TH.

	LIABILITIES.	
	1897	1898
Notes in circulation	\$1,392,705 00	\$1,428,055 00
Deposits bearing interest	\$5,078,982 92	\$5,472,242 44
Deposits not bearing interest	895,049 74	1,077,618 87
	5,974,032 66	6,549,861 31
Deposits made by other Banks in Canada	4,132 36	499 85
Balances due to other Banks in foreign countries	371 31	939 91
	\$7,371,241 33	\$7,979,356 07
Capital (fully paid up)	\$1,500,000 00	\$1,500,000 00
Reserve for interest	1,125,000 00	1,170,000 00
Dividend and Bonus	75,000 00	75,000 00
Former Dividends unpaid	1,108 00	
Reserved for interest and exchange	14,464 00	15,792 50
Rebate on current discounts	50,757 85	34,257 00
Balance of Profit and Loss Account carried forward	45,772 96	46,057 06
	<b>2,812,102 81</b>	<b>2,841,106 56</b>
	<b>\$10,183,344 14</b>	<b>\$10,820,462 73</b>

### ASSETS.

Specie	\$153,382 58	\$168,102 90
Dominion Notes	438,730 75	451,004 50
Notes of and Cheques on other Banks in Canada	130,422 76	242,509 54
Deposits in other Canadian Banks	574,458 20	241,758 11
Balances due from Bks. in foreign countries	205,662 18	166,227 83
Balances due from Bks. in United Kingdom	23,362 37	402,122 94
Dominion Government Deposited with Dominion Government for security of Note circulation	60,000 00	65,000 00
Canadian Municipal Debentures or Stock	128,237 04	357,665 16
Provincial Bonds		69,320 00
	\$2,198,968 65	\$2,550,643 83
Call Loans on Stocks and Bonds	249,186 00	972,476 21
Loans and Bills (discounted)	7,551,190 71	7,100,656 47
Overdue Debts (estimated loss provided for)	35,965 30	26,514 72
Real Estate, the property of the Bank other than Bank premises	13,449 28	11,675 62
Mortgages on Real Estate sold by the Bank	10,594 20	11,865 72
Bank Premises	124,000 00	128,800 00
	<b>\$10,183,344 14</b>	<b>\$10,820,462 73</b>

**GEO. BURN,**  
*General Manager.*

The President, Mr. Charles Magee, then said :

Following the example of some of the other banks, we have this year printed the figures of last year's general statement in parallel columns with those of this year, which will render it unnecessary for me to do more than refer in general terms to the differences, as the shareholders can make the comparison for themselves.

You will of course note that there is a decrease in the net earnings for the year of about \$16,000. This is accounted for partly by the competition in rates for the better class of commercial business, and the lessened demands of the same class of borrowers, and in addition to these two causes the slow and gradual movement of the crops in Manitoba is responsible for a considerable reduction in our earnings in that Province. The increase in deposits is nearly \$600,000. Loans and discounts are less by \$441,000. Call loans on stocks and bonds have increased \$723,000, making a net increase on all classes of loans of only \$281,000. Investments in provincial bonds and municipal debentures have increased by about \$300,000, and the amount due from banks in Great Britain is \$378,000 greater than last year. The meaning of this is, we are suffering from a plethora of money, through the deposits from the public increasing faster than we can find safe and profitable employment for the money, and the bank has been obliged to lend more on call at lower rates and invest in municipal and other bonds which yield only a low rate of interest. The bank is, however, in consequence of this state of things, in a strong position, having a reserve of about 33 per cent. of its liability to the public in assets readily available without including loans on call, besides being in a position to entertain new business of a desirable kind when it offers.

The opening of four new offices within the year shows we are endeavoring to meet the legitimate wants of the people in the newer districts, and within what might be considered our sphere of influence, and to provide for representation of the bank at the larger centres of commerce.

With regard to the lumber trade, which has in the past and still continues to give employment to a large proportion of our resources, I am glad to know that recently a distinct improvement is noticeable in the demand for the grades usually sold to the American market, with quite a perceptible hardening in prices, while indications are not wanting that Great Britain's requirements will be as large as for several years past, and that values will be fully maintained. We must, however, recognize that in so far as the manufacture of sawn lumber at the City of Ottawa and vicinity is concerned, it is a diminishing industry. There is, however, every reason to believe that the water power at the Chaudiere Falls can and will be profitably employed in other branches of manufactures, doubtless, with increased outlay for skilled labour, which will have a tendency to advance the growth and increase the prosperity of the city.

The utilization of pulp made from spruce and other woods hitherto considered of but little value in the manufacture of paper and other products has added immensely to the value of our forests, and many limits in the Ottawa and other lumber districts, denuded of the merchantable timber but having a large quantity of young spruce trees on them, may be considered valuable properties, and possibly a more valuable asset than a gold claim in the Klondike.

Two years ago I referred to the opening of the Parry Sound Railway, and I am pleased to learn that I did not over rate the importance of this new line connecting the Great Lakes with the Atlantic sea, and while benefiting Ottawa, it is benefiting Montreal to a much greater extent. The export of grain from Montreal during the season of 1898 increased by about 11,750,000 bushels over the season of 1897, and of this increase the Canada Atlantic and Parry Sound Railways carried over nine million bushels, besides over 40,000 tons of flour, meats and other products, and almost all of this was new business to the port of Montreal, and did not affect the other two great railway systems. It was business diverted from Buffalo and New York to Parry Sound and Montreal, and from American to Canadian railways and steamships. This new business has been done under great difficulties, owing to the inadequate warehouse and other accommodation at Montreal. Montreal harbor may be called a Dominion harbor. Situated as it is at the head of ocean navigation in summer, it is the entrepot for Ontario and the western provinces. It is governed by a local harbor board, the chairman and several members of which are appointed by the Dominion Government. I allude to this matter to-day because Ottawa interests are liable to suffer. We are not interested in the question of the location of the dry dock in Montreal, nor in the contest between the land owners in the east end and vested interests in the west end of that city, but we are interested in having there additional wharfage, warehouses, elevators and the most modern port facilities for the prompt handling, storing and shipping of grain and other products of the great west. Montreal should not, when making harbor improvements, lose sight of the fact that the deepening of the St. Lawrence canals will be completed in a year, and that the construction of the Ottawa and Georgian Bay Canal is now looked upon as one of the next great public works necessary for the development of this country, to be undertaken and carried on in the near future. Therefore, in providing the needed improvements, provision should be made for extension, as Montreal is bound to be one of the great cities and ocean ports of this continent.

The Dominion Government should, and I have no doubt will, do their share, not only in making improvements in the harbor of Montreal, but in deepening and maintaining the channel, so that ocean vessels of the largest tonnage can safely reach the port, and the harbor board should so adjust their wharfage and other port charges as to compete with New York and attract new steamship lines and rail or inland water lines that can by their natural conditions increase the business and tonnage of the port.

I think I have taken up sufficient of your time, but if there are any other matters suggested by the report, as calling for explanation, either the general manager or myself will answer any questions before the motion for the adoption of the report is put to the meeting.

I will now move, seconded by the Vice-President—

That the Report of the Directors just read be adopted and printed for the information of the shareholders.

The Report was unanimously adopted.

Mr. J. G. Whyte said that the Report and Statement just submitted was sufficient evidence that the affairs of the Bank had been ably administered, and he had much pleasure in moving:

That the thanks of the shareholders are due and are hereby tendered to the President, Vice-President and Directors for their careful attention to the interests of the Bank during the past year.

Senator Clemow said that he had much pleasure in seconding Mr. Whyte's motion. He thought the Directors and shareholders were both to be congratulated on the good showing as the result of the year's business. He was glad to note the remarks of the President as to the possibility of the construction of the Georgian Bay Canal. He was a firm believer in canals supplementing railways, and he thought the day was not far distant when there would be many more millions of bushels of grain grown in the North-West than the railroads could carry. He was strongly of the opinion that the Ottawa and Georgian Bay Canal was a necessity, and should be built, and that the Dominion Government should assist it. He thought that Ottawa had stood by and been side-tracked long enough, and it was high time there was a change.

Mr. Geo. Hay, Vice President, on behalf of the Board, thanked the meeting for the vote of thanks, and said, that if ever the bank should not be able to show a good statement, it would not be on account of want of attention to its affairs by the Directors.

Moved by Mr. Newell Bate, seconded by Mr. Roberts Allan:— That the thanks of the shareholders be tendered to the General Manager and other officers of the bank for the efficient manner in which they have performed their respective duties. Carried.

The General Manager, Mr. Burn, replying on behalf of the officers, said that the showing the bank had been able to make was due to a very considerable extent to the fidelity and zeal of the staff, who always manifested great loyalty to the institution they served, recognizing that its interests were identical with their own. He thanked the meeting for the resolution and the kindly expressions of good-will which accompanied it. Mr. Burn then reviewed shortly the position of the Canadian banks for the past year as compared with 1897, taking 31st October in each year. He showed that the deposits in the banks had increased \$73,275,000 since 1893, and P. O. Savings Bank had increased \$10,000,000 in the same time. That the march of business enterprise had not kept pace with the savings of the people was abundantly

manifest from the fact that the current loans had only increased \$5,000,000 in that time. It was gratifying to note, however, that the tide had turned to some extent, and that business had begun to expand, as shown by the fact that the current loans of the banks in 1898 had increased \$10,500,000. The public deposits had also been enlarged during the year by \$24,000,000. The result was manifestly that the banks generally were in a very strong position in so far as cash reserves were concerned, but that this position was not so profitable as if more activity and enterprise were being shown by good borrowers.

On motion of Mr. David Maclaren, seconded by Mr. Denis Murphy, Messrs. G. F. Henderson and J. F. Cunningham were appointed scrutineers of the ballot for new Directors. They declared the following gentlemen elected:—The Hon. Geo. Bryson, Jr., Messrs. Alexander Fraser, Geo. Hay, D. Maclaren, Charles Magee, John Mather and Denis Murphy.

The meeting then adjourned. At a meeting of the newly elected Board, held immediately afterwards, Mr. Charles Magee was re-elected President and Mr. George Hay, Vice-President.

GEO. BURN,  
General Manager.

ANOTHER NEW INSURANCE SCHEME.—A French correspondent of the *Investors' Review* reports that a Parisian lawyer has formulated a scheme for a new company, having for its object the insuring of the shares of industrial enterprises. The new Société d'Assurance would copy the example of the French savings' banks, and invest its reserve funds in 5 and 6 per cent. mortgages on cheap houses for working men. It appears that new companies in France are often in the habit of paying commissions of from 5 to 20 per cent. to bankers for selling their shares, and the projected Société d'Assurance is intended to undertake this class of business, and with the commissions earned to form an insurance fund for the benefit of the holders of such shares. All shares of industrial enterprises negotiated by the Société d'Assurance would be stamped with its name, and at the end of a certain number of years, according to the amount of commission received, it would refund the value of shares in companies that had come to grief in the interval, by which means the authors of the new scheme believe that they will be able to repay to the public the losses caused by bad investments.



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



**Simpson, Hall, Miller & Co.,**

MANUFACTURERS OF

**Sterling Silver and**

**Fine Electro-Plated Ware.**

**Presentation Goods  
and Table Ware  
Specialties**

**Show Room, 1794 Notre Dame St.,  
MONTREAL.**

**A. J. WHIMBEY,**

Manager for Canada

## FIFTY-THIRD ANNUAL STATEMENT

# New York Life Insurance Company

346 and 348 BROADWAY, NEW YORK CITY

JOHN A. McCALL,

President

BALANCE SHEET, JANUARY 1, 1898

ASSETS		LIABILITIES	
United States Bonds (\$4,323,000), and State, City, County and other Bonds (\$103,850,803); cost of both \$108,173,803; market value .....	\$108,173,803	Policy Reserve (per attached certificate of New York Insurance Department).....	\$184,956,079
Bonds and Mortgages (900 first liens).....	41,083,422	All other Liabilities: Policy Claims, Annuities, Endowments, etc., awaiting presentment for payment.....	2,366,330
Real Estate (74 pieces, including twelve office bldgs) Deposits in Trust Companies and Banks, at interest	18,991,000	<b>Surplus Reserved Fund voluntarily set aside by the Company.....</b>	<b>16,195,926</b>
Loans to Policy-holders on their policies, as security (legal reserve thereon, \$13,747,893)...	7,900,096	<b>Net Surplus (per attached certificate Insurance Superintendent, Dec. 31st, 1897)...</b>	<b>17,176,105</b>
Stocks of Banks, Trust Companies, etc. (\$4,047,817 cost value), market value, December 31st, 1897...	5,065,948		
Loans on stocks and bonds (m'rkt value, \$5,626,655)	4,507,387		
Premiums in transit, reserve charged in liabilities..	2,164,297		
Quarterly and semi-annual premiums not yet due, reserve charged in liabilities.....	1,889,474		
Interest and rents due and accrued.....	1,486,648		
Premium Notes on Policies in force (reserve charged in liabilities, \$2,700,000).....	1,189,401		
<b>Total.....</b>	<b>\$200,694,440</b>	<b>Total.....</b>	<b>\$200,694,440</b>

CASH INCOME, 1897		EXPENDITURES, 1897	
New Premiums.....	\$6,659,815	Paid for losses, endowments and annuities.....	\$14,052,908
Renewal Premiums.....	26,321,145	Paid for dividends and surrender values.....	5,356,541
<b>TOTAL PREMIUMS.....</b>	<b>\$32,980,960</b>	Commissions (\$3,239,964) on new business of \$135,555,794, medical examiners' fees, and inspection of risks (\$391,135).....	3,631,099
Interest, Rents, etc.....	8,812,124	Home and branch office expenses, taxes, advertising, equipment account, telegraph, postage, commissions on \$741,465,131 of old business, and miscellaneous expenditures.....	4,770,391
<b>Total.....</b>	<b>\$41,793,084</b>	<b>Balance—Excess of Income over Expenditures for year.....</b>	<b>13,982,145</b>
		<b>Total.....</b>	<b>\$41,793,084</b>

INSURANCE ACCOUNT—On the Basis of Paid-for Business Only			COMPARISON FOR SIX YEARS—(1891—1897)			
	NUMBER OF POLICIES.	AMOUNT.	DEC. 31st, 1891.	DEC. 31st, 1897.	Gain in 6 Yrs	
In force December 31st, 1896 ..	299,785	\$826,816,648	\$125,947,290	\$200,694,440	\$74,747,150	Assets
New Insurances paid for, 1897 ..	63,708	135,555,794	31,854,194	41,793,084	9,938,890	Income
Old Insurances revived and increased, 1897.....	699	2,007,825				Dividends of Year to Policy-holders ..
<b>TOTALS ..</b>	<b>364,192</b>	<b>\$964,380,267</b>				Number of Policy-holders ..
<b>DEDUCT TERMINATIONS:</b>			1,260,340	2,434,981	1,174,641	Insurance in force (premiums paid) ..
By Death, Maturity, Surrender, Expiry, etc.....	31,234	87,369,342	182,803	332,958	150,155	
<b>IN FORCE, DEC. 31, 1897</b>	<b>332,958</b>	<b>\$877,020,925</b>				
Gain in 1897 ..	33,173	\$50,204,277	\$575,689,649	\$877,020,925	\$301,331,276	
New Applications declined in 1897 ..	9,310	25,020,936				

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

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

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

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

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

The general liabilities \$2,366,330. The Net Policy Reserve as calculated by this Department—\$164,956,079 The Surplus Reserve Fund voluntarily set aside by this Company, which, added to the Department Policy Valuation, provides a liability equivalent to a THREE PER CENT. RESERVE ON ALL POLICIES, \$16,195,926. The net Surplus, excluding Surplus Reserved Fund, is shown to be \$17,176,105.

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

LOUIS F. PAYN, Superintendent of Insurance.

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

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

WESTERN CANADA BRANCH, 496 Main St., Winnipeg, Manitoba. TORONTO BRANCH, 20 King St., East Toronto, Ont. NEW BRUNSWICK BRANCH, 120 Prince William St., St. John, N.B. HALIFAX BRANCH, corner Barrington and Prince Streets Halifax, N.S.

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

THE INSURANCE and FINANCE **Chronicle**

Published every Friday.

AT 151 ST. JAMES ST., MONTREAL.

R. WILSON SMITH, Proprietor.

Prices for Advertisements on application

**BRITISH AND FOREIGN MARINE INSURANCE CO.**

Capital and Surplus Assets, \$7,869,000.

Issues Open Policies to Importers and Exporters.

EDWARD L. BOND, General Agent for Canada  
MONTREAL.

**Memorandum**

The Manufacturers Life Insurance Co.

HEAD OFFICE—TORONTO:

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

Address: J. F. JUNKIN,  
General Manager.

Royal Worcester, Royal Crown Derby



**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.

Wallace McDonald

James A. McDonald, LL.B.

W. & J. A. McDONALD,

Barristers and Solicitors.

People's Bank Buildings,

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

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

ROBERT HAMPSON & SON, Agents,  
MONTREAL, Que.

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

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

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

Trustees for Bond Holders.  
Agents for Executors.

**McCuaig, Rykert & Co.**

STOCK BROKERS

(Members Montreal Stock Exchange)

1759 Notre Dame Street, MONTREAL.

THE **EQUITABLE LIFE ASSURANCE SOCIETY**

OF THE UNITED STATES.

HENRY B. HYDE, President.

J. W. ALEXANDER, V. P.

Assets Dec. 31, 1897 . . . . \$236,876.38

Income in 1897 . . . . \$48,572.260

Reserve on existing policies.

4% standard, and all other liabilities . . . . \$186,333.133

Surplus on 4% standard . \$50,543.174

Paid to Policy holders in 1897 \$21,106.314

MONTREAL OFFICE: 157 St. James Street.

S. P. STEARNS, Manager.

TORONTO OFFICE: King & Yonge Streets

C. H. ROBERTS, Cashier.

Maritime Province Branch,  
HALIFAX, N. S.

CHARLES A. EVANS,  
Resident Secretary.

E. F. DOYLE,  
Assistant Secretary.

# QUEEN INSURANCE CO. OF AMERICA

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

Chief Office for the Dominion: - MONTREAL

GEORGE SIMPSON,  
*Manager.*

W. MACKAY,  
*Asst. Manager.*

ST. JOHN, N. S.

C. E. L. JARVIS,  
General Agent

TORONTO.

MUNTZ & BEATTY,  
Agents

The QUEEN paid \$540,462 for losses by the Conflagration at St. John's, Nfld., 8th July, 1892.

CANADIAN BRANCH  
MONTREAL  
M. C. HINSHAW  
*Chief Agent.*



HEAD OFFICE  
3 COLLEGE GREEN  
DUBLIN  
C. CHEVALLIERREAM,  
*Manager and Secretary.*



ESTABLISHED  
1822

CAPITAL  
\$5,000,000

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

ESTABLISHED IN CANADA 1863.

CANADIAN  
BRANCH

HEAD OFFICE  
MONTREAL

# LONDON & LANCASHIRE LIFE Assurance Company.

EXTRACTS FROM ANNUAL REPORT, 1897:

New Policies issued, 2870, for	....	....	....	....	....	\$4,562,445
Premium Income,	....	....	....	....	....	1,158,750
Total Income,	....	....	....	....	....	1,396,580
Added to Funds during Year 1897,	....	....	....	....	....	403,995
Total Funds,	....	....	....	....	....	6,194,245

LOW RATES. ABSOLUTE SECURITY. PROMPT SETTLEMENTS.

B. HAL BROWN,  
*Manager.*

J. L. KERR,  
*Assistant Manager.*

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

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

ANNUAL INCOME, \$1,396,580

**HEAD OFFICE**

FOR CANADA

ROYAL BUILDING,

MONTREAL.

**ROYAL**



**LARGEST FIRE OFFICE  
IN THE WORLD**

**WILLIAM TATLEY,**  
*Resident Director*

**GEORGE SIMPSON**  
*Manager*

**W. MACKAY,**  
*Assistant Manager*

**INSURANCE**

ABSOLUTE SECURITY

UNLIMITED LIABILITY.

RATES MODERATE.

LOSSES EQUITABLY ADJUSTED  
AND PROMPTLY PAID

**COMPANY**

TOTAL NET FIRE INCOME  
\$10,248,125

CANADIAN FIRE  
INCOME  
\$605,357.

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

Head Office for Canada

Guardian Assurance Building, 181 St. James St.

**MONTREAL.**



**THE GUARDIAN**

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

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

Established 1821.

**E. P. HEATON,** - Manager.

1850

1898

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

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

Active and successful Agents, wishing to represent this Company may communicate with **RICHARD E. COCHRAN,**  
3d Vice-President, at the Home Office, 361 Broadway, New York.

**OFFICERS:**

GEORGE H. BURFORD, President.  
 GEO. G. WILLIAMS, Vice-Pres. C. P. FRALEIGH, 2d Vice-Pres.  
 RICH'D E. COCHRAN, 3d Vice-Pres.  
 A. WHEELWRIGHT, Secretary. WM. T. STANDEN, Actuary.  
 J. L. KENWAY, Asst. Secretary. ARTHUR C. PERRY, Cashier.  
 JOHN P. MUNN, Medical Director.

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 E. H. PERKINS, JR., *Pres't. Importers' and Traders' Nat. Bank*  
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 BANKS, TRUST ESTATES, INSURANCE COMPANIES  
 PERMANENT INVESTMENT OR DEPOSIT WITH CANADIAN GOVERNMENT  
 Member of the Montreal Stock Exchange.

**ALLIANCE**  
Assurance



**Company**

Of London, England.

ESTABLISHED 1824

CAPITAL, - \$25,000,000

THE RIGHT HON. LORD ROTHSCHILD, Chairman

HEAD OFFICE FOR CANADA

157 ST. JAMES STREET, - Montreal.

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

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THE BEST COMPANY FOR POLICY HOLDERS AND AGENTS

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

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**DEATH . . . . .**  
**DISABLEMENT . . . . .** TOTAL OR PARTIAL  
**AND DISEASE . . . . .**

covered in policies issued by

**THE OCEAN ACCIDENT & GUARANTEE CORPORATION**

(LIMITED)

OF LONDON

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

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ROLLAND, LYMAN & BURNETT, General Managers

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A. DUNCAN REID, Superintendent of Agencies

**THE MANCHESTER**  
FIRE ASSURANCE COMPANY.

CAPITAL - \$10,000,000.

ESTABLISHED 1824.

HEAD OFFICE, MANCHESTER, ENG

Canadian Branch Head Office, TORONTO.

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Manager.

R. P. TEMPLETON,  
Assistant Manager

THE  
**CANADA ACCIDENT**  
ASSURANCE COMPANY.

HEAD OFFICE . . . . . MONTREAL

A Canadian Company for Canadian Business

**ACCIDENT & PLATE GLASS**

SURPLUS 50% OF PAID UP CAPITAL

Above all liabilities including Capital Stock.

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Latest and Best Policy?

Subject to the  
INVALUABLE MAINE  
NON FORFEITURE LAW  
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RENEWABLE TERM.

**LIFE INSURANCE COMPANY**

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

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ARTHUR L. BATES, Vice-President.

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151 St. James Street, - MONTREAL.

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

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ST. JAMES ST. - MONTREAL.

**The Imperial Insurance Company Limited**

ESTABLISHED 1803.

OF LONDON, ENG.

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

Head Office for Canada: Imperial Building, MONTREAL.

C. R. KEARLEY, Resident Manager for Canada.



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

Head Office for  
CANADA:

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Montreal.

INCORPORATED BY  
ROYAL CHARTER

# The London Assurance

A.D. 1720

Upwards  
of

175  
Years Old

E. A. LILLY, Manager

A. DEAN, Inspector.

Without a Dollar  
of Interest Overdue.

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

Without a dollar's worth of Real Estate owned in 1893-7-8 9-00-1-2-3-4-5  
(11 years). Such is the record of

## The Temperance and General LIFE ASSURANCE COMPANY.

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President. Managing Director.

HEAD OFFICE, Globe Building, TORONTO.

... THE ...

## Keystone Fire Insurance Co.

OF SAINT JOHN, N.B.

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

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

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

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

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OF CANADA

Head Office, - Montrea



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

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HON. A. W. OGLIVIE, Vice-President,  
T. R. MACAULAY, Secretary.  
GEO. WILKINS, M.D., Medical Referee  
Agency Department:  
JAMES C. TORY, Superintendent.

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Of Hartford, Conn.

ESTABLISHED IN 1854

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

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

J. W. TATLEY, - anag for Canada

## The Royal-Victoria Life Insurance Co.

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

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

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ANDREW F. GAULT, Esq., REV. E. H. WARDEN, D.D.,  
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ONATHAN HODGSON, Esq., GASPARD LEMOINE, Esq.,  
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ROBERT MACKAY, Esq., H. N. BATE, Esq.,  
T. G. RODDICK, Esq., M.D., M.P. DAVID BURKE, Esq.

**OFFICERS OF THE COMPANY:**

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

# LANCASHIRE

INSURANCE COMPANY OF ENGLAND.

CAPITAL AND ASSETS EXCEED \$20,000,000

CANADA BRANCH HEAD OFFICE, TORONTO

J. G. THOMPSON, MANAGER

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

# Dominion Burglary Guarantee Co.

(LIMITED)

**SUBSCRIBED CAPITAL, \$200,000**

Head Office and Operating Rooms:

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

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

Full particulars and rates on application.

Telephone 1234.  
P. O. Drawer 2302.

**CHAS. W. HAGAR,**  
General Manager.

THE.....

## ONTARIO MUTUAL LIFE

ASSURANCE CO.

**3 MILESTONES SHOWING WONDROUS GROWTH**

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

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

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**ROBERT MELVIN, President.**

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

**OFFICERS**

**Geo. Wegenast,** Manager.  
**T. R. Earl,** Superintendent.

**J. H. Webb, M. D.,** Medical Director  
**W. H. Riddell,** Secretary

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: LAITATT 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.

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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

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Importer of  
AND OTHER



**Precious  
Stones**

Fine Jewellery, Gold and Silver Watches,  
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The Largest and most Complete Stock in the Dominion.  
Watch repairs by competent workmen and guaranteed.

Wholesale and Retail Jeweller  
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## 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	50.50 to 80.00
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.

## Special Christmas Excursion ACROSS THE OCEAN

By the Splendid Beaver Line Passenger Steamship

**TONGARIRO** Sailing from **ST. JOHN, N.B.** for **LIVERPOOL**

**TUESDAY, DECEMBER 6TH.**

On arrival of the Canadian Pacific Express from the West due at 1 p.m.

**NO CATTLE CARRIED.**

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

**AT VERY LOW RATES.**

FIRST CABIN, St. John, N.B. to Liverpool	53 00
SECOND CABIN, St. John, N.B. to Liverpool or London	35 00
STEERAGE to Liverpool, London, Londonderry, Belfast, Queens-town, Glasgow	23 50

SPECIAL RAIL RATES in connection with our Ocean Tickets FROM ALL PORTS.  
Canadian Pacific Trains run to the Steamship dock at St. John, avoiding the trouble of transfer of passengers and their baggage  
Enquire for further particulars, and before booking elsewhere, to

# D I R E C T O R Y

BELL TELEPHONE 1907

CABLE ADDRESS "INDEX"

**C. R. G. JOHNSON,**

**FIRE INSURANCE.**

CANADA LIFE BUILDING,

MONTREAL.

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

**JAMES P. BAMFORD,**  
AGENT

**Sun Insurance Office**

Of London, England.

MONTREAL.

**GEORGE J. PYKE,**

GENERAL AGENT FOR ONTARIO  
OF THE

Quebec Fire Assurance Company,

TORONTO.

**D. MONROE,**

General Agent for

ROYAL AND OTHER BRITISH  
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INCORPORATED BY ACT OF PARLIAMENT, 1855.

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**Rest Fund** . . . . . \$1,500,000

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Clinton	Morrisburg	Simcoe, Ont.	Victoria, B.C.
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\* Collections made in all parts of the Dominion, and returns promptly  
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Head Office OTTAWA, CANADA.

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

### DIRECTORS:

CHARLES MAGEE, President. GEO. HAY, Vice-President  
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 DAVID MACLAREN. D. MURPHY.

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ARNDORF	KEEWATIN	OTTAWA, Rideau St.	RAT PORTAGE
BRACEBRIDGE	KEMPTVILLE	OTTAWA, Bank St.	KENNEW
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**CAPITAL (paid up)** . . . . . \$500,000  
**RESERVE FUND** . . . . . \$291,000

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INCORPORATED 1855

Head Office - - - Toronto, Canada

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

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INCORPORATED 1852.

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

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**REST** . . . . . 1,200,000

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# 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

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**PROVINCE OF MANITOBA:** Winnipeg, Brandon  
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**CAPITAL PAID UP,** . . . . . \$6,000,000  
**REST,** . . . . . 2,600,000

**Head Office, - - - - - Montreal**

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Chatham	London	Prescott	St. Thomas
Galt	Montreal	Preston	Tilbury
Gananoque	Mitchell	Quebec	Toronto
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Hepler	Neepawa		Windsor

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# The Canadian Bank of Commerce

HEAD OFFICE  
 TORONTO

PAID-UP CAPITAL  
 \$6,000,000.  
 REST  
 \$1,000,000.

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