

# The Chronicle

## Insurance & Finance.

R. WILSON SMITH,  
Proprietor.

ESTABLISHED JANUARY, 1881  
PUBLISHED EVERY FRIDAY

JOHN T. P. KNIGHT,  
Editor.

VOL. XIX. No. 12

MONTREAL, FRIDAY, MARCH 24, 1899.

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

**The Lords and the Money-Lenders.** Lending money at a rate of interest beyond that established by law is likely to be made almost impossible in Great Britain, owing to a Bill introduced in the House of Lords last month by Lord James of Hereford. The Bill will compel professional money-lenders to register their names, and trade under same only. Every security is to be in writing, and contain the entire contract with the borrower, to whom a copy of such contract is to be given. The Courts will have the power to revise all money-lending contracts where the rate of interest exceeds ten per cent. per annum.

*He was wont to call me usurer*

complained the money-lender in the Merchant of Venice. But, with his business virtually destroyed by this Parliamentary protection of his former clients, the modern London usurer will disappear.

**Big Business.** The opulence and power of the city of London is, after all said and done, best illustrated by figures, and no better proof of the wealth of England can be given than the publication of the amount of fire insurance in the great metropolitan district. The "Review," in a recent number, published a table showing the business done by some seventy insurance companies engaged in underwriting for the citizens of London during the years 1893-1897 inclusive. The total value of property insured is stated as follows:—

1893.....	\$4,194,319,535
1894.....	4,229,995,475
1895.....	4,294,497,045
1896.....	4,399,225,060
1897.....	4,478,431,100

The total value of property insured in the great metropolis in 1887 was \$3,816,736,180, and in 1897, \$4,478,431,100, an increase in ten years of \$661,694,920. The amount contributed to the Metropolitan Fire Brigade is at the rate of \$175 per million pounds, and the contribution payable this year exceeds \$150,000. Such figures need no comment.

**A Floating Island.** A table delicacy, consisting of custard with floating masses of whisked cream or whites of eggs, is known to young people as floating-island. But the floating island which recently came down the Illinois River consisted of land, nearly two acres in extent and about six feet thick, and, in its course, it created a lot of trouble. It is now reported as stranded at Havana, Illinois, and, as no owner has appeared for the floating farm, the authorities are contemplating its destruction with dynamite. Such a waste of territory seems deplorable in this land-grabbing age. If the top crust of the island of Montreal should get adrift from its moorings and float with the new Charter and the ice down the St. Lawrence, we trust no attempt to destroy the metropolis will be made by the authorities of Quebec or any place at which we may be stranded.

**The Electricity Risk.** That electricity is responsible for many of the strange and unexplained fires is being accepted as an established fact in the principal cities of Great Britain. The complaint is made that the demand for electrical appliances and installations is now so great that those employed in fitting houses and factories are apt to be careless in their work, and thus lead to the destruction of property as the result of faulty insulation. In the course of an article dealing with this subject, the "Insurance News" says:—

The electric current itself is of so subtle a nature that its complete insulation is practically impossible, and the very best workmanship can only reduce the leakage to a minimum, not do away with it altogether. And when it is remembered that the smallest defect in insulation cannot exist without some change in the surroundings, and very often some amount of heating, the point to excite wonder is that fires from this cause are not more frequent. When, as is too often the case, faulty joints, badly spaced wires and insufficient conductors are in existence, fire may break out at a number of points simultaneously, and that, too, in places difficult of access, such as the interior of wood casings, beneath floors, and the like, thus rendering the work of extinction much more arduous than in the case of an ordinary fire.

**A Great Calamity  
and its Cause.**

"The causer of these timeless deaths" at the Windsor Hotel, New York, has good reason for life-long remorse. Yet his action was merely that of almost every careless cigarette smoker. We have all seen him. He is hurrying through the hallway of the hotel or house, and, without pausing, strikes a match, lights a cigarette, and tosses the former aside without a thought of the consequences. In this case, the match fell into a lace curtain, and the papers have horrified us with full and ghastly particulars of what followed. Perhaps it is not too much to hope that such a scene of death and disaster as was witnessed by the people of New York on St. Patrick's Day will at least quicken us into a spasmodic enquiry into the possibility of some such catastrophe happening in our own city. It is said there are similar death-traps in Montreal. Let the proper authorities attend to same without delay. As for the cigarette fiend, what can be done with him? We have no quarrel with My Lady Nicotine. The man who finds delight in what he is pleased to call a quiet pipe of tobacco by his own fireside is almost invariably a thoughtful and amiable companion. But the cigarette fiend is not a smoker. He is frequently such a slave to the habit of lighting his combustible, dust-filled atrocities anywhere and everywhere, that the hallways of hotels and offices are not more sacred to him than the rear platform of a street car, where he may always be found poisoning the air and burning the clothes of those forced into close although temporary companionship with him. Recalling what we have seen and heard of the habits of some cigarette smokers, we would not be surprised to learn that many fires, the origin of which have never been traced, are believed by insurance men to be due to a cause similar to that to which is attributed the pitiful disaster at the Windsor Hotel.

**Acetylene Gas Again.** If any of the risks incidental to the use of the much-discussed illuminant, acetylene gas, are not yet known, we are at least in a fair way to obtain full information. The latest report dealing with defects in gas machines is that of Mr. William H. Merrill, Jr., Secretary of the Underwriters' Bureau of Fire Protection Engineering. The Bureau has been examining acetylene gas apparatus, and the N. Y. "Journal of Commerce" comments upon two serious defects therein reported by Mr. Merrill as follows:—

One is a dangerous air mixture which is liable to occur when the machine is recharged. The gas exhibits dangerous explosive qualities within certain limits of air saturation, and many devices of reasonable mechanical merit have required reconstruction to obviate air mixtures of this character. The other is the excessive and dangerous heating which occurs in machines in which small quantities of water are applied to a large bulk of carbide.

As to the storage of carbide, which has occasioned considerable discussion, and which is a matter upon

which the New York Fire Department has issued a special code of stringent rules, Mr. Merrill expressed the opinion that the principal hazard was not in the storage of the carbide when packed dry and warm in air-tight drums, so as to render it impossible for the carbide to come in contact with water or moist air. Where the real hazard seems to come in is in the removal or redistribution of the carbide. After opening a drum, it may perhaps be left open or imperfectly closed; and, if the drum be left in this condition in the moist air of an ill-ventilated cellar, it is possible for a slow generation of gas to take place, and an explosive mixture thus formed by its accumulation.

It is recommended that all carbide stores be thoroughly ventilated and above ground, and the drums in which carbide is contained, besides being air-tight, be strong enough to resist the rough usage incidental to the handling of a heavy product. Most drums now in use are constructed of tin, but protected from mechanical injury by an exterior wood case.

**Women and Work.** The ever-increasing employment of women in work that used to be reserved for men is again attracting general attention in Great Britain, owing to the report that the Postmaster General is about to admit a hundred more women into the service he presides over. Thoughtful writers are dilating upon what they consider to be the serious side of this incursion of woman into fields of labour once reserved exclusively for man, and it is predicted that, as a result of the growing independence of woman, there will be an increase in the number of those who live in a state of celibacy. He that said it was not good for man to be alone, placed the celibate among the inferior states of perfection. For this reason, and because of the future effect upon the vital statistics of Merry England, there is mourning among the students of statistics.

The "Young Woman," a paper devoted to the gentler sex, recently published an article dealing with the ascent of woman. It is stated that, whereas the census taken six years before the Queen ascended the throne contained no reference to any other occupation for women than that of domestic service, the last census revealed 61,000 female dressmakers, 70,000 women employed in public houses, nearly 5,000 in printing offices, and in the Post Office about 30,000. That they are also entering into mercantile pursuits is shown by the regrettable fact that, despite their possession of a larger share of prudence and economy, 758 women were adjudicated bankrupt in a recent year. Another paper is engaged in calculating the changes likely to be wrought in the insurance business by the advent and ascent of woman.

Whatever may be the outcome of the activity and industry of the girl of the period, we trust that she will not become proud and arrogant, or render it impossible for us to say with Shakspeare:—

*Her voice was ever soft,  
Gentle, and low—an excellent thing in woman.*

**Fire and Water.** The Mayor of New Westminster, **New B.C.**, has received a copy of the report of the Hon. E. Harrison, the Commissioner appointed by the Lieutenant-Governor of the Province, to enquire into the management of the Fire and Water Departments of the city of New Westminster, and especially with reference to the fire of September last. The Report contains a full account of the construction of the waterworks and the formation of a Fire Department. The entire document is instructive, even if its contents are not likely to be pleasant reading for the citizens of New Westminster, who will doubtless profit by the lesson conveyed in the report, in closing which the Hon. Commissioner says:

Lack of funds, trying to economize and the desire not to lessen the supply of water to consumers induced the Council to experiment with the water works system, contrary to the advice of the construction engineer, without finding out from some competent source whether he was right or not, and disabled the water works for fire protection purposes and want of funds, and trying to economize led to the failure to keep up in first-class efficiency the Fire Department and what other means they had for fire protection.

There is no evidence as to how the fire originated.

We shall not be surprised to hear that, in future, New Westminster intends to have the best water supply and the most efficient fire-fighting appliances in the Dominion.

**The Match, The Turning to mirth all things of earth, Man-hole, and As only boyhood can.**

**The Boys.** —Hood

If boys just released from school happen to discover something out of the ordinary, the exuberance of their youthful spirits is very apt to be manifested by a thorough examination of the animate or inanimate something. Diligent inquiry or examination in seeking facts or principles marks the researchful student. But it is more than likely that the boys of the Clarkson Street Elementary Board School, London, are confounding their curiosity in seeking to obtain more complete knowledge of what follows the communication of fire to gas. The boys were playing in the street, when one of them, Albert Billington, noticed an escape of gas from the man-hole of a sewer, and conceived the idea of igniting it. The gas burst into flame. Happy Billington! Then he conceived another brilliant idea, and dropped a lighted match into the sewer. Unhappy Billington! In the explosion that immediately followed, the man-hole cover, a big flame, Billington, and some twenty other boys who were standing round the man-hole, shot up together. Seventeen of the boys were removed to Poplar Hospital, suffering from extensive superficial burns.

We have enlarged upon this curious street gas explosion in the world's metropolis, lest Montreal may have a Billington whose curiosity may carry a whole school skyward.

**THE OUTLOOK FOR ASSESSMENT INSURANCE.**

Six years ago, when, for the life insurance business obtainable in the Dominion, there was keen competition between the old-line, or level premium, and the assessment companies, he would have required to be a bold man, and, besides, would have been considered exceedingly prejudiced, who would have predicted, as likely to occur so soon, the striking change in assessment company conditions, and consequently in public sentiment, which has taken place during that interval.

The Government Report of the business of 1892 embraced the showing of the following assessment companies:—

1. The Canadian Mutual Life;
2. The Commercial Travellers' Mutual Benefit Society;
3. The Home Life Association;
4. The Mutual Relief Society of Nova Scotia;
5. The Provincial Provident Institution;
6. The Covenant Mutual Benefit Association, of Illinois;
7. The Mutual Reserve Fund Life Association;
8. The Massachusetts' Benefit Association.

During that year, Nos. 1 and 4, which, at the end of 1891 had shown an aggregate of about 13 1-2 millions of insurance in force, disappeared from view, having been absorbed by No. 8, and the latter is now in the hands of the receiver (undertaker), so does not appear in the report of 1898 business. No. 3 is still alive and reporting, but is being changed to a joint stock company. No 7 swallowed No. 5.

The following table shows the condition of the remaining ones at the end of 1892, and of 1898. The Provincial Provident and the Mutual Reserve are grouped as one because of their amalgamation in the interval.

Over nine millions written in 1892, over ten and a half millions in 1893, and less than two millions in 1898! No earthquake about it either; only the gradual outworking of an outraged principle. Observe the gradual yet rapid decrease of popularity by the following table:—

Written in Year.	Amount.	Written in Year.	Amount.
1893 .....	\$10,526,225	1896 .....	\$6,142,500
1894 .....	9,484,750	1897 .....	2,951,800
1895 .....	8,035,875	1898 .....	1,896,455

Now mark what became of the business after it had been secured:—

There was in force at the end of 1892 .....	\$33,347,075
Written during next 6 years, as above .....	39,037,605
Total .....	\$72,384,680
And in force at end of 1898 only .....	35,513,604
Showing terminations during the 6 years of .....	\$36,871,076

Over 39 millions written; nearly 37 millions, or over 94 1-2 per cent. of it terminated! And it is safe to assume that the remaining 5 1-2 per cent. embraced the lives that meantime had become impaired, and little else.

The effect can be seen in the remaining item of the table—net amount becomes claims, which, again in turn, is doubtless to a considerable extent responsible for the rapidity of the retrogression, for in these mat-

ters the cause and effect work in a circle, the heavy lapses and heavy death rate acting and retro-acting on each other. Figured upon the *mean* amount of insurance in force in the respective years, the amount required for death claims represented in '92, \$7.99 per \$1,000, and in '98, \$10.36, or about 30 per cent. more. But as the amount of insurance in force was in '92 a rapidly increasing, and in '98 a rapidly decreasing quantity, the method of measuring the death rate according to the mean insurance in force, while fair, scarcely gives an adequate idea of the rapidity with which the death rate shoots up as the business drops down. The fact is that the insurance in force increased in the six years by 6 1-2 per cent., while in the same six years the death claims increased by over 60 per cent.

The reports of 1898 business embraces the exhibit of three assessment companies which were not in the field, or not reporting to the Department, in 1892, some of which are, at the present time, manifesting a degree of vigor somewhat parallel to that which characterized certain of those named in the table about a decade ago. But in the light of the facts disclosed in the table, and of the crisis recently reached by many of the fraternal orders, whose plans, although they do not report to the Dominion Government, are much the same as those of the companies under review, one does not require to be skilled in the technicalities of insurance to conclude that a few more years will clear the insurance horizon of that heretical structure whose foundation purpose or principle is the impossible one of something for nothing. Meantime, those who do understand somewhat of the foundation principles of the business can afford to view with equanimity the hysterical jubilation and expensive fireworks periodically indulged by the enthusiastic pushers of the remaining few over a temporarily brilliant record, knowing that, ere many more years have gone, there will be an unflinching assertion of the mathematical principles and natural laws which are now being violated, but which are never violated with impunity.

#### INSURANCE COMPANIES AND LUMBER DEALERS.

The New York State Association of Local Fire Insurance Agents have, through their President, notified the companies and managers to the following effect:—

"Our attention has been called to a plan by which it is proposed to insure all the wholesale lumber yards in the United States through a New York broker. There can be no economic reason why this business now written by the local agents of the country should be placed in New York City, for under present conditions insurance will cost as much in New York as in the locality where the property is situated, and it would be more inconvenient for lumber dealers to place their business in that city than with the local agents nearest their property.

"As this proposed plan will not benefit the lumber

dealers and would be an annoyance to all Companies and Managers, who prefer to receive their business through the regular channel of their local agents, and as it would also be an injustice to local agents, we respectfully request all Companies and Managers to discountenance this plan of insurance if it is presented to them.

"We understand that the wholesale lumber dealers claim that their rates of insurance are too high, and we, therefore, also respectfully request you to consider this complaint, and if you find that the more favorable experience of the last few years will warrant any reduction, that you will give the matter your favorable attention."

The local agents have also been notified by the Association of the dissatisfaction of the wholesale lumber dealers with their rates of insurance, and have been requested to submit all complaints to the rating authority in the territory concerned. The circular adds: Should any injustice exist, it can in this way be speedily remedied.

#### LONDON LIFE INSURANCE COMPANY.

The 24th Annual Meeting of the London Life Insurance Company was held at their office in London, Ont., on the 2nd inst. The Financial Statement and the Report of the Directors, as submitted by the President, Mr. John McClary, were regarded as satisfactory by both the stockholders and policyholders of the Company. The business of the year shows steady progress in most essential particulars, and to the careful management of Mr. John G. Richter the favorable results are attributed. Referring to the liabilities of the London Life, the President claims that a most cautious policy has been pursued. He states:—

"All of the Company's industrial policies, and a considerable proportion of its ordinary business as well, having been valued upon a one-half per cent. more stringent interest basis than the Government standard. Had the liabilities been made up on a less stringent basis than has been done, the surplus over all liabilities and capital would naturally appear much larger than as shown on the Company's basis."

The following statement of figures culled from the statement of 1897, and that now under review, will serve to exhibit the work of the Company during the past year.

	1897	1898
Premiums Net .. . . . . .	185,539	206,515
Interest, Dividends, etc. . . . .	30,560	34,668
Total Income . . . . .	26,099	241,183
Payments to Policyholders. . . . .	57,010	65,680
Expenses and Dividends . . . . .	78,870	88,581
Total Outgo . . . . .	135,880	154,261
Excess Income over Outgo . . . . .	80,219	86,922
Total Assets . . . . .	678,177	770,039
Policy and other Reserves . . . . .	583,306	700,750
Surplus as regards Policyholders. . . . .	70,170	69,289
Surplus over all Liabilities including Capital Stock . . . . .	20,170	19,288

#### MOVEMENT OF POLICIES.

No. of New Policies taken . . . . .	10,843	12,204
Sums assured thereunder . . . . .	1,512,212	1,553,593
No. of Policies in force . . . . .	32,688	84,326
Sums assured thereunder . . . . .	4,732,501	5,210,951



**THE PORT OF MONTREAL.**

## The Proposed Terminal Elevators.

The proposal of a syndicate of business men to erect terminal elevators for the port of Montreal, provided they are compensated for their enterprise with a long lease of the required property, is hardly deserving of very serious consideration. But, we certainly ought to be grateful to the syndicate responsible for the discussion of this project, for impressing upon us the value of the privileges possessed by the port.

If the gentlemen who are offering to furnish Montreal with elevators and warehouses are satisfied with the prospects of profit they can see in the enterprise, surely our Harbour Commissioners will at once apply to the Government for any such assistance as may be needed to equip the port with all the required facilities for an ever-growing trade. It is in the best interest of shippers that the port of Montreal should be kept as free and open as possible, and thus obtain for itself a character for such cheap and expeditious handling of freight as will invite the trade and commerce of the world. This can be best achieved by retaining the control of our own property, and it is cheering to note the opposition to any leasing or surrender thereof, even to a company of reputable and enterprising business men.

**BANK OF BRITISH NORTH AMERICA.**

The task of the reviewer is easy and pleasant, when a plain statement such as that issued by this old institution, is accompanied by such an admirably succinct and clear exposition of the principal features of the balance-sheet of 1898 as that given in the speech of the Chairman, Mr. Richard H. Glyn, at the annual meeting of the bank on the 7th inst.

The ordinary shareholder of a bank, or of a joint-stock company, evinces but slight concern in its condition as revealed by the yearly reports so long as he receives a satisfactory dividend. Yet the annual statements of the Bank of British North America are always interesting, if only because of the regularity with which the balance-sheets illustrate the traditional policy of the directors and manager to provide promptly and fully for any losses, and to follow no beaten path in the declaration of a dividend. The shareholders in "The British Bank" always receive just such a proportion of the earnings of the year as the circumstances of the business transacted may warrant; and, in consequence of this sound policy being adhered to, no variation in the dividend rate of the bank disturbs the great confidence exhibited by bankers and the public in the stability of the Institution. A sketch of the history of the Bank of British North America, published by us last year, contained interesting evidence of its always cautious and able management. Since July, 1838, no year has passed without the distribution of a dividend, and the average rate for sixty years has been 6 1-4 per cent. The Chairman stated, in his excellent address accompany-

ing the presentation of the yearly accounts, that the balance-sheets of the bank reflect largely the prosperity or otherwise of the trade of Canada. The statement under review certainly exhibits the expansion of the past year. The totals exceed by \$2,500,000 the figures of the preceding year. The deposits, on demand and otherwise, have increased by \$1,365,000, and the note circulation exceeds that of 1897, by a quarter of a million dollars. The available cash assets are in excess of the amount held in the previous year by some 3 1-2 millions.

In his review of the business of the bank for the past year, the Chairman referred to the trade of the Dominion as "likely to continue very good for some little while to come at any rate." From his address, we also gather the first official statement of results of the enterprise of the bank in opening a branch at Dawson City, and it must be gratifying to Mr. Stikeman, the General Manager, to know that his faith and energy in entering the new mining field has warranted the directors' statement that the returns from this venture are "quite as satisfactory as expected." It will be pleasing to Canadians to note the Chairman's tribute to the energy displayed by the Northwest police at the Dawson City fire. We hardly like to suspect Mr. Glyn of introducing a gleam of humour into his address, when he refers to the opening of banks at our new mining camps as "a tentative sort of business."

With a dividend of five per cent. for the year, an addition of \$75,000 to the reserve fund and substantial contributions to the officers' widows' and orphans' and the life insurance fund, added to words of high praise for the General Manager and his staff, a very interesting address closes. As known to bankers and business men throughout Canada, the Bank of British North America has been the nursery and training school of many of the brightest financiers in Canada and the United States, and several of the leading bank managers of the continent were recruited from the service of this old Institution. It must then be especially gratifying to Mr. Harry Stikeman to note in the address made at the recent annual meeting of the bank entrusted to his control, the commendation passed upon the work of one to whom Mr. Glyn refers as "our worthy general manager."

**THE CALEDONIAN.**—The General Manager of "The Oldest Scottish," having re-arranged the Canadian business, so that hence-forward both the Maritime and the Pacific Coast Provinces, shall join with the others in all reporting to Mr. Lansing Lewis of Montreal, it has been found necessary to have increased accommodation at the Montreal Office, and the Company has accordingly leased those premises in the British Empire Building on Notre Dame St., next to those now occupied by the Northern Assurance Co. The offices have just been thoroughly renovated for the incoming tenants.

## STATISTICAL ABSTRACT FOR FEBRUARY OF THE RETURNS OF THE CHARTERED BANKS OF CANADA.

Comparison of the Principal Items.

<i>Assets.</i>	28th Feb., 1899.	31st Jan., 1899.	28th Feb., 1898.	Increase and Decrease for month.	Increase and Decrease for year.
Specie and Dominion Notes.....	\$ 25,531,493	\$26,771,826	\$ 23,492,422	Dec. \$1,240,333	Inc. \$2,039,071
Notes of and Cheques on other Banks.....	10,748,189	10,156,176	9,775,768	Inc. 592,013	Inc. 972,421
Due from American Banks and Agencies.....	21,909,685	23,178,858	20,793,570	Dec. 1,269,173	Inc. 1,116,115
Due from British Banks and Branches.....	12,782,998	12,610,221	12,843,921	Inc. 172,777	Dec. 60,923
Canadian Municipal Securities and Brit., Prov. or } Foreign or Colonial other than Dominion..... }	16,177,088	16,869,556	15,396,399	Dec. 692,468	Inc. 780,689
Railway Securities.....	15,812,474	15,973,446	17,423,300	Dec. 160,972	Dec. 1,610,826
Loans on Stocks and Bonds on Call.....	28,815,971	26,318,554	21,497,983	Inc. 2,497,417	Inc. 7,317,988
Current Loans to the Public.....	234,008,496	229,192,419	211,659,49	Inc. 4,816,077	Inc. 22,348,747
Overdue Debts.....	2,371,322	2,518,944	3,232,918	Dec. 147,622	Dec. 861,596
Total Assets.....	391,749,425	387,140,155	357,575,974	Inc. 4,609,270	Inc. 34,173,451
<i>Liabilities.</i>					
Bank Notes in Circulation.....	37,525,337	36,916,579	35,823,923	Inc. 608,758	Inc. 1,701,414
Due to Dominion Government.....	2,683,702	2,189,252	3,976,950	Inc. 494,450	Dec. 1,293,248
Due to Provincial Governments.....	2,764,445	2,864,933	2,842,180	Dec. 100,488	Dec. 77,735
Deposits payable on demand.....	88,387,578	86,877,562	78,939,572	Inc. 1,510,016	Inc. 9,448,006
Deposits payable after notice.....	161,832,288	160,373,684	140,799,375	Inc. 1,458,604	Inc. 21,032,913
Do made by Banks.....	3,232,031	3,543,176	2,821,895	Dec. 311,145	Inc. 410,136
Due to American Banks and Agencies.....	588,609	1,223,354	599,585	Dec. 634,745	Inc. 79,024
Due to British Banks and Branches.....	3,245,428	1,720,680	2,007,557	Inc. 1,524,748	Inc. 1,177,871
Total Liabilities.....	300,789,638	296,389,296	268,697,468	Inc. 4,400,342	Inc. 32,092,170
<i>Capital.</i>					
Capital Stock paid-up.....	63,322,585	63,284,043	62,294,922	Inc. 38,542	Inc. 1,027,663
Reserve Fund.....	28,051,254	28,017,043	27,580,999	Inc. 34,211	Inc. 470,255
<i>Miscellaneous.</i>					
Directors' Liabilities.....	6,939,812	7,140,264	7,581,920	Dec. 200,452	Dec. 642,108
Greatest amount of notes in circulation at any time } during the month..... }	38,188,602	39,948,173	36,099,032	Dec. 1,759,571	Inc. 2,089,570

Deposits with Dominion Government for security of note circulation, amount required being 5 per cent. on maximum in circulation for year ending 30th June, 1898, \$1,995,523. La Banque de St. Hyacinthe reports having reduced that fund \$400.

## THE FEBRUARY BANK STATEMENT.

The Government Returns of the Canadian chartered banks for the month of February exhibit little deviation from the records of former years at the same season, save that the amounts recorded under the most important headings continue to denote the growth of the country and the swelling of the volume of its business at home and abroad.

The bank notes in circulation increased during the month nearly \$609,000 and exceeded the figures of February, 1898, by \$1,700,000. Deposits show an increase during February of some \$3,000,000, those on demand being one-half of this amount. The deposits show \$30,480,919, as the total increase since February of last year. The total liabilities of the banks at the close of the month amounted to \$300,789,638.

A reduction has taken place in Specie and Dominion Notes of \$1,240,333, although \$2,039,071 higher than February, 1898. An increase is also noticeable in Notes of and Cheques between Banks, of \$592,013, and over the figures of February, 1898, \$972,421. Amount due from American banks and branches reports a falling off under that heading of over 1 1-4 millions, but an increase over the figures of a year ago of \$1,116,115. February of last year showed a reduction of \$2,221,869 for the month, but an increase over the previous year of \$4,185,413. Amount due from British Banks and branches show an increase of \$172,777 for the month; a small reduction from last year's figures. February, 1898, the increase over 1897 was \$3,697,072. Transactions in Canadian

Municipal and other securities have not been so extensive as a year ago. February shows a decrease of \$692,468, though an increase for the year of \$780,689 is recorded. Railway Securities have not been in such demand as they have a year ago. During the month, a decrease in shown of \$160,972 and a reduction since last year of \$1,610,826. Last year the increase over previous year was \$5,396,087, and for the month, \$1,063,496. Loans on Call and Current Loans are active this year. The former increased during the month, \$2,497,417, and stand \$7,317,988 over what they were a year ago. The latter increased \$4,816,077 during the month, and \$22,348,747 over the figures of same month last year. Last year the figures for the month were \$4,127,428, and over the previous year of \$7,927,375. This would indicate large growth in commercial trade, as there is no Klondyke boom nor Railway rate-war such as prevailed at the same period a year ago. The increase in total assets for the month show \$4,609,270, and over February, a year ago, \$34,173,451.

The Bank of Nova Scotia added to capital subscribed, \$50,700, capital paid-up, \$29,500, and to reserve fund, \$32,450. Other banks increased paid-up capital and reserve fund by small amounts, making the total increase during the month as follows: Capital subscribed, \$50,700; capital paid-up, \$38,422; reserve fund, \$34,211. If, as previously stated, the advancement is much upon the same lines as the former year, yet it is satisfactory to note the ever-swelling figures of these interesting monthly returns.

**THE CONFEDERATION LIFE ASSOCIATION.**

We publish in this issue the 27th Annual Report of the Confederation Life Association, and policy-holders and shareholders have good reason to feel pleased therewith. Among the several notable features of the Report is the economy shown in conducting the business of the Company, and the extremely favorable mortality returns. The mortality was lower than during the previous year, when it was much less than that provided for by the tabular rate. Examination of the statement of the Company for 1898 reveals much upon which to congratulate the managing director, Mr. J. K. Macdonald, and his staff of active workers in office and field.

The new insurance written during 1898 covered 2,251 policies, and amounted to \$3,164,443, making the business in force at the close of the year 19,950 policies on 17,106 lives—the total amount in force being \$29,677,418. The death-claims were 99 in number, calling for \$183,931, under 112 policies. During the year the policy-holders received, in the form of profits, \$85,390.22, the average payments thus made during the past four years being \$86,319 per annum, or a total sum for the period named of \$345,276. During the same four years, the net interest and rents received have sufficed to pay the net claims arising from deaths, and to leave a surplus of \$153,840. The Company has always been distinguished for skillful and prudent management, and it is evi- dent for skillful and prudent management, and it is evi- dent that the directors are still pursuing the course out- lined by Vice-President Beatty in his address of last year, and that they intend to follow "the conservative policy of the past, and do a safe though moderate business at a reasonable cost." In moving the adop- tion of the Report of the Directors for 1898, the Presi- dent, Sir W. P. Howland, was quite justified in as- suming that its contents were satisfactory enough to "ensure the continuance of the generous support which the Company has received from the public."

The directors and officers of the Association were accorded a very hearty vote of thanks for their con- duct of the business during the year under review, and it must be a pleasure to Mr. J. K. Macdonald, the Managing Director, and Mr. W. C. Macdonald, the zealous Actuary of the Company, to know their ser- vices to the stockholders and policy-holders of the Confederation Life are fully appreciated. We con- gratulate the diligent Montreal representative of the Association, Mr. H. J. Johnston, who has for so many years watched over the company's interests in this province, upon having contributed his quota to the excellent results shown in the following tabulated statement of the leading items in the reports of 1897 and 1898:—

	1897.	1898.
Premiums.....	\$931,561	\$965,626
Interest and Rents.....	252,966	265,571
Total Income.....	1,184,527	1,231,197
Payments to Policyholders.....	503,721	455,974
Expenses and Dividends.....	221,411	226,203
Total Outgo.....	725,132	682,177
Excess of Income over Outgo.....	459,395	549,021
Total Assets.....	6,237,689	6,825,116
Policy and other reserves.....	5,673,813	6,230,728

**MOVEMENT OF POLICIES.**

No. of New Policies issued and taken...	2,017	2,251
Amount.....	\$3,080,472	\$3,164,443
No. of Policies in Force.....	18,915	19,950
Amount.....	\$28,332,005	\$29,677,418

**LIFE OFFICES AND THEIR POLICYHOLDERS.**

(Reasonable Representation on the Directorate.)

As a subject of interest to the immense body of policy-holders in our life assurance companies, attention has already been given in THE CHRONICLE to the pro- posed application to parliament for an act providing policy-holders with a fair and reasonable representa- tion on the directorates of companies. We have pointed out that in the consideration of a matter of such unusual importance, it is absolutely necessary that nothing should be permitted to warp the judg- ment of those to whom this question will be submitted. We are all too much concerned in the prosperity of our insurance companies to permit their welfare to be jeopardized by frequent changes in management. But if at any time those having the control of an enterprise deem it wise to suggest amalgamation as a means of increasing its power and usefulness, it is quite pos- sible that such believers in the time-worn adage that union is strength are perfectly sincere, and their views are therefore deserving of our careful consideration. It must not be forgotten, however, that to keep abreast of the times it is essential that we should realize that with age comes added responsibilities, and that the growth of keen competition may well render a policy once considered broad and sound much too narrow for the purposes of to-day. We also ventured to say that in the infancy of our insurance companies, it was not necessary to give much thought to the possible coming of a time when the over-shadowing interest of policy-holders would entitle them to a voice in the administration of the companies' affairs. But the ex- traordinary accumulation of money, so peculiarly a feature of the successful life assurance companies, now warrants the contention that in the control and dis- position of said money the policy-holders contributing same should have representation. It is admitted that a life assurance company does not require a very large capital.

It is quite possible for the paid-up capital of a pros- perous company, controlling twenty or thirty millions of dollars not to exceed one to two hundred thou- sand dollars. Surely, under such circumstances, no one will contend that the entire conduct and manage- ment of that company's affairs and all matters affect- ing the interests of the large army of the insured should be vested absolutely in the stockholders.

We are firm believers in giving to the founders of any enterprise, and especially to the original stock- holders in a life assurance company, due credit and a fair share of the profits resulting from their venture. But we cannot help viewing the action of the Canada Life Assurance Company in applying to Parliament for an amendment to their charter enabling the com- pany to give its policy-holders a voice in the election of directors, and representation on the company's board, as a step in the right direction, and the Presi- dent of the company is warranted in referring to it as proof of the desire of the Board to do everything that may be fair and reasonable in the interests of policy-



holders which may be compatible with the welfare and prosperity of the Company.

From the Bill we have culled the following important clauses:—

3. A policy-holder being a man of the full age of 21 years, whose policies in force amount to \$10,000, or upwards, exclusive of bonus additions or profits, and upon which the full premiums for five years or more have been paid, shall be eligible for election by the policy-holders as a director of the company.

5. The present board of directors shall hold office only until the annual general meeting to be held on the last Wednesday of February, 1900, or until their successors are appointed, and at such meeting nine directors shall be elected by the stockholders and six directors by the policy-holders.

6. The six directors elected by the policy-holders shall divide themselves into three classes of two each. The term of office of the first class shall expire at the last Wednesday of February, 1901, that of the second class at the last Wednesday of February, 1902, and that of the third class at the last Wednesday of February, 1903, and at the annual meeting to be held on the last Wednesday of February, 1901, and annually thereafter two directors shall be chosen by the policy-holders, who shall hold their office for three years, or until their successors are elected.

In like manner the nine directors elected by the stock-holders at such meeting shall divide themselves into three classes of three each. The term of office of the first class shall expire at the last Wednesday of Feb., 1901, that of the second class at the last Wednesday of Feb., 1902, and that of the third class at the last Wednesday of February, 1903, and at the annual meeting to be held on the last Wednesday of February 1901, and annually thereafter three directors shall be chosen by the stockholders, who shall hold their office for three years, or until their successors are elected.

15. The shareholders and the directors elected by them shall have the exclusive control of the question of the proportion of profits (not exceeding ten per cent. thereof) to be allotted to the shareholders, and of the mode of dealing with such proportion and of all other matters relating to the capital stock of the Company.

16. At least ten of the directors shall reside in the City of Toronto or within one hundred miles thereof, and a retiring director if duly qualified may be re-elected either by the policy-holders or by the shareholders as the case may be.

#### THE UNITED STATES CURRENCY QUESTION.

That some change in the banking system of the United States is generally regarded as necessary is clearly shown by the now much discussed question as to the form said change ought to take. A contributor to "The Sun" after illustrating the banking system of Great Britain says:—

"These figures show a centralization of control in British banking which strangely contrasts with what exists in this country. The comparison is also surprising when applied to the capitalization of the banks. The paid-up capital of the 179 joint stock banks of the United Kingdom and Canada amounts to \$607,000,000, or an average of \$3,400,000 per bank; while the united capital of our national and State banks is reported at \$885,000,000, or an average of \$117,000 per bank."

He further adds:—

"British concentration of bank management,—coupled with the facts that it is attended with large economies in administration, and that it has proved to be compatible with a high degree of safety to the depositors and with much larger profits for the banks than are realized in this country,—affords reason enough for asking whether American banks have not lessons of great importance to learn from English methods and experience."

On the question of circulation he remarks:—

"The operations of a system of large banks with branch offices would be injuriously restricted, however, unless the banks were granted a large power to issue their own circulating notes. In a comparatively thinly populated country like ours, the branch institutions would need to make their loans through instruments that would freely pass from hand to hand without limit. The transfer of the loan into a deposit to be checked against would be unavailable over a large portion of the smaller communities of the interior. The borrower, in such cases, must be able to procure some form of cash."

Strange to say, the strongest doubts of the practicability of adopting the Canadian banking system in regard to circulation of notes have been expressed by Mr. James B. Forgan, Vice-President of the First National Bank, Chicago.

His address before the Commercial Club of that city at its annual dinner has attracted attention, because, though a former resident of Scotland and Canada, Mr. Forgan does not advocate the "asset currency" system of banking for adoption in the United States. Mr. Forgan is in a sense the banking successor of Lyman J. Gage, now Secretary of the Treasury, and the fact that the two men differ on the question of banking reform adds to the interest in Mr. Forgan's address.

We regret that our space forbids publication of the full text of a capital speech. But the following extracts cannot fail to interest the Scottish-Canadian-American banker's many friends and acquaintances among bank managers and business men throughout the Dominion. He said:—

"Some fifteen years ago my brother and I were both connected with the Bank of Nova Scotia, with its head office in Halifax. Winnipeg was then developing into the Chicago of the Canadian Northwest. The directors of the bank decided to open an agency there. An agent was sent out to look over the field, secure an office, and prepare for business. After he had attended to these preliminaries, my brother, then a man of twenty, was sent out to assist him. He carried with him from Halifax to Winnipeg \$40,000 of the unsigned currency of the bank, passing through



Chicago, and staying over Sunday in St. Paul, where he attended church with a bag of money slung over his shoulder, and there experienced the only fear he had of losing it. They were taking up a collection to pay off the debt on the church, and the officers, not getting enough the first time, made the rounds of the congregation a second and third time, causing him to fear that they had designs on his bag.

"The opening of that agency in Winnipeg is responsible for my brother and myself being citizens of Chicago to-day, and thus affording us the pleasure of being your guests to-night. I trust you will excuse this digression, which I mention to illustrate how easily banking facilities are afforded new settlements under the Canadian system.

"It was a safe operation to start such an agency and to circulate the currency of the Bank of Nova Scotia in Winnipeg. The agency, as a bank, did not prove profitable. It, in fact, resulted in considerable loss, and it was afterward closed, but no one ever had occasion to question the quality of the paper issued. The loss sustained was a trifling matter to the parent bank, which went along with rapid strides, growing in strength and public confidence.

#### Different System in This Country.

"Our system is diametrically the opposite of all this. We have fostered the establishment of small, self-contained banks, and new settlements in this country must wait until they have grown sufficiently strong in population and wealth to establish banks for themselves before they can enjoy banking facilities, and after they have their banks their facilities are circumscribed by their small resources, and it can be of but small comparative advantage to them. Our policy has been to allow banks to start with a minimum of capital, and we have recently had official recommendations for the reduction of that minimum in small communities. Under systems permitting the issue of unsecured circulation the organization of new banks has been prohibited, unless they start with an aggregate of capital sufficient to afford strength to their circulating notes.

"The strength of the asset currency circulating in Canada is founded on the admirable banking system behind it; the small number of banks organized under that system, which makes it possible to have them properly regulated and controlled, and for the business communities to have an intelligent knowledge of their standing and credit, the large aggregation of capital in the banks of issue, the daily redemption of the currency and the ample facilities afforded for its redemption in all the principal financial centers, the guarantee fund maintained in the hands of the government by all of the banks for the redemption of the currency of any in case of failure, a fund only practical under such a banking system as there exists, and quite impracticable under our system.

"Before we engraft an unsecured currency on our banking system, it will be necessary for us to legislate along the line of improvement of the system, pro-

viding it with the elements of strength necessary to perform the function of satisfactorily furnishing to the business community a circulation based on its financial responsibility and credit. In my opinion, as now organized, our system lacks many of the essential elements of that strength."

---

#### THE GREAT FIRE AT NEW YORK.

It is not surprising to learn by the New York papers that the Windsor Hotel fire absorbs the attention of underwriters in that city, and that they are greatly disturbed by such a heavy blow, coming, as it does, after a succession of serious losses during the past six months. It will, at least, have the effect of hastening the rating work of the newly organized New York Fire Insurance Exchange. Underwriters are now clamouring for prompt action in order that the premium income of the companies may more nearly approach the recent outgo for losses. The Windsor Hotel Building was insured for \$600,000, the rents of the hotel for \$75,000, the furniture for \$120,000.

The entire insurance loss, including damage to adjoining buildings and contents and the personal property of guests of the hotel is stated by the N. Y. "Journal of Commerce" to amount to "just about one million dollars."

---

#### PERSONALS.

MR. THOS. HOW, Manager of the Bank of Toronto at Montreal, is contemplating a brief holiday in the sunny fields of Virginia, and will be accompanied by Mrs. How.

MR. FRED. H. JOHNSTON, son of Mr. H. J. Johnston, Quebec Manager of the Confederation Life, is making his mark as an actuary in the service of the Prudential Life of Newark, N. J., which Company he now serves as Assistant Actuary.

MR. J. H. BOOMER, Manager of the Manchester Fire, and also controlling the American Fire in Canada, has been in Montreal during the past week. Mr. Boomer recently appointed Mr. C. R. G. Johnstone as agent of the American Fire in this city.

MR. D. R. WILKIE, General Manager of the Imperial Bank of Canada, was in the metropolis on Monday last. Mr. Wilkie, when questioned as to the condition of business in Toronto, expressed the opinion that there was a marked improvement in everything likely to contribute to the growth and improvement of The Queen City.

MR. W. T. KIRBY, of Winnipeg, has been on a visit to Montreal. Mr. Kirby is an enthusiastic believer in the future of Winnipeg, and, when referring to its rapid growth in size and importance during the past few years, stated that the only thing now wanted to ensure the prosperity of Manitoba and British Columbia is population sufficient to develop the wonderful resources of the country.

## RECENT LEGAL DECISIONS.

CHEQUE ON BANK WITH RECEIPT FORM ATTACHED.—An English Railway, in payment of a trade account, delivered to the tradesman an order on the Union Bank of London, as follows: "Pay to B. the sum of £60. Provided the receipt form at foot hereof is duly signed stamped and dated." The receipt form read: "Received from the Railway Company the above named sum as per particulars furnished. This receipt is not to be detached from the cheque." This order, which was in form like a cheque, was crossed generally, and was stolen before it had been endorsed, and before the receipt had been signed. The thief took the documents to another bank, the London and Southwestern, and having forged the tradesman's name on the order and receipt, left the order for collection. Subsequently the Union Bank paid the money to the London and Southwestern, and the latter paid over the money to their dishonest customer before they became aware that the signatures were forged. Upon ascertaining what had happened, the tradesman sued the London and Southwestern Bank for the sum of £60 as damages for the conversion of the order, or in the alternative for the money as had and received for him. The defendant bank relied on Section 82 of the English Bills of Exchange Act, (which is the same as Section 81 of the Canadian Act), and is as follows: "Where a banker in good faith, and without negligence, receives payment for a customer of a cheque crossed generally or specially to himself, and the customer has no title or a defective title thereto, the banker shall not incur any liability to the true owner of the cheque, by reason only of having received such payment." It was held by Mr. Justice Kennedy, who tried the case, that an order to pay money in the form of an ordinary cheque, with a proviso that a receipt form attached shall be filled up, is not a cheque within the Bills of Exchange Act. Judgment was accordingly given in favour of the tradesman, following the rule of law, which entitles a person, who finds that any property of his has been taken, and has produced money, to say to the wrongdoer, "You had no right to receive that money, and no right when you had received it, to hand it over to anyone else." 15 T. L. R. 226.

## Correspondence.

We do not hold ourselves responsible for views expressed by Correspondents

## LONDON LETTER.

8th March, 1899.

## FINANCIAL.

Although the profits made by some of the most prominent patent soap companies, Pears' for instance, show a perpetual diminution, there is no lack of new aspirants for the post of universal cleanser. Two of these after some preliminary private trading seek to let the public share in a good thing. "Titan Soap" asks for \$325,000, and promises a profit of at least \$75,000 per annum, whilst "Hercules Soap" flies to more ambitious heights, and wants \$750,000. The Huggins' Soap Works' flotation a little while back was an utter frost, and the prospect of these two adventures are neither alluring nor promising. The valuation of assets are made after a very unsatisfying fashion, and the profits of recent years are lumped together so that it is impossible for the investor to gather whether they are going up or down.

Horatio Bottomley is a financier who thoroughly understands that great are the uses of advertisement, and he has solved the problem of how to obtain the maximum of publicity at the minimum of expense. A couple of years ago it will be remembered that the daily papers went into hysterical adulation when he announced that he proposed to distribute a million and a quarter dollars amongst the unhappy folk who had lost their money on his Haward Union scheme.

\*\*\*

The copper boom has been strengthened by the opening out of valuable mines in the North West of West Australia. The Balla Balla mines, three in number, have had a splendid reception in the hands of the public. It came as a relief to find some genuine copper mines after a prolonged experience of the Utah brand.

\*\*\*

A knotty problem is now puzzling the minds of a section of our Westralian promoters. If there are seven "gold" mines which have each been failures, what measure of profit would arise from their amalgamation into one? It reminds one of the school boy's retort, "Well, sir, if once times nought is nought, twice times nought must be something." He was a very young boy, but the gentlemen who propose to fuse the Lone Hand and other Coolgardie mines are men of respectable ages, too old for some of us.

\*\*\*

The Barnum and Bailey issue has gone off very well indeed, and many of those who have got hold of shares are selling already at a premium.

\*\*\*

Eight public loans in the last few weeks, and those mainly colonial ones, have been brought out and taken up with avidity. The investor is in a most cheerful frame of mind at present. There was a pretty dull time for a few months, but now capital is pouring out like water, and, after that run of good concerns which is necessary to promote confidence, we may look forward to the usual variation of the joint-stock confidence trick.

\*\*\*

People who hold Russian Oil shares have increasing reason to flatter themselves. The agitation against Rockefeller's low flash American paraffin grows louder every month, and, on the other hand, the imports of Russian Oil have increased from 502 barrels in 1883 to 915,354 in 1898. The imports of American Oil are about three times as heavy as that last figure, but they have only about doubled between the above-mentioned dates. The Rothschilds' family are rapidly overtaking the Standard Oil Trust in its special trade.

## INSURANCE.

The Pearl is a prominent industrial office on this side, and has just finished its yearly summary of accounts. New policies to the number of 809,582 were issued last year, and 34,913 claims, grants and other maturities were paid. Ten per cent. dividend is the shareholders' portion.

\*\*\*

Of the making of new sorts of policies there is no end, and the benefits of them are being widely recognized. Amongst those in special favor just now are the contracts whereby the widow gets 5 per cent. revenue from the policy-amount, the principal being paid either at the end of a particularised period or at her death.

Those policies too that are paid off in so many yearly instalments are receiving a large amount of support, and, of course, the ordinary endowment policy grows more and more strongly in public favor every year. The "Record" of the U. S. Equitable, that little journal that goes everywhere and finds everybody, has preached the Gospel of Endowment with a persistency and a point that have commanded success. Both this office and the Alliance make a special propaganda of their schemes for meeting the heavy death and probate duties that now attend the demise of men of property. As these duties may be anything from \$150 to \$400,000, according to the size of the estate, they now constitute a serious risk.

\* \* \*

The Prudential's report is colossal as usual. Over one hundred and sixty-five million dollars are now invested in securities that really are secure, and the affection of the staff of about 15,000 agents, etc., is held by means of a provident fund that owes 33 1-3 per cent. of its amount to the generosity of the management.

\* \* \*

We are losing by degrees all our fine old historic country-houses, and as these habitations are taken by the offices at reduced rates the number of fires is causing some desire for raised premiums. Henry James' two hundred years' old house has been burned, and so has the still older Walsh Manor in Sussex. These houses are valuable beyond the possibility of assessment. They are national losses.

#### STOCK EXCHANGE NOTES.

Wednesday, p.m., 22nd March, 1899.

The market during the past few days has shown a decided disposition to sag, and the pressure to sell in some stocks has been so strong that declines of a full point have been recorded between succeeding sales. The recessions which have taken place yesterday, and to-day, have completely wrecked the efforts put forth by the bulls during the past two months, leaving values in some cases where they were before the movement commenced. The liquidation which has been going on will, however, clear the atmosphere, but in view of the general conditions prevailing, it is doubtful if there will be much, if any, further decline. The cause of the sharp reaction is directly owing to the stringency in money which now exists, and the fear that the Banks will ask for the repayment of their loans. As a matter of fact, some of the smaller banks have already called, but as they are never heavy lenders, their action has not materially intensified the situation. At such a time as the present brokers appreciate the advantage of dealing with the larger institutions which have sufficient resources to make them indifferent to the small flurries in money which occasionally take place.

In London the rate has not changed during the week; in New York money advanced momentarily on Monday to 9 per cent., but to-day the closing loan was at 3 1-2 per cent. Stock Exchange brokers here offered money to-day quite freely at 4 1-2 per cent., and some loans were made as low as 4 per cent. With the

distribution of the April dividends, and the opening of navigation the monetary situation should improve.

\* \* \*

The threatenings of another rate war are becoming more pronounced, and a further cut has been made by the Great Northern Railway between St. Paul and the Coast. The committee of passenger agents which meets at St. Paul to-morrow will endeavour to patch the matter up, but the outlook at the moment for averting the danger is not hopeful.

Canadian Pacific stock remains steady at 85, at which figures it stood a week ago. The earnings of the road for the week ending 14th March, were \$494,000, being an increase of \$2,000 over the corresponding week last year. This is a remarkably good showing, and is considerably in excess of any previous week during the present year. The increase in earnings from 1st January up to 14th inst., as compared with last year is \$485,000. The stock should be a good purchase at present prices, and it is doubtful if it will see lower figures for some time to come, provided the rate war is averted.

\* \* \*

Montreal Street Railway shows a decline from 323 to 315 during the week, while Toronto has dropped from 115 cum-div. to 112 ex-div. The former has, therefore, lost 8 points to the latter's 2, a further testimony to the remarkable steadiness of "Rails" in a declining market, a fact which we have several times commented upon. The earnings of both roads continue to show satisfactory gains.

\* \* \*

Halifax Tramway has had a further fall of 3 points to 114.

For some reason the Halifax securities listed on the Exchange, viz., the Tramway and People's Heat & Light Company are not well-regarded by the investing public, probably because of the difficulty there has always been in obtaining reliable information about either enterprise, but there is no reason why both should not be a pronounced success if properly handled.

The Heat & Light Company are doing more than earning the interest on their bonds, and these should be selling at par, instead of at 80.

The demand for the Company's coke is so great that additional ovens may have to be erected, and it has given such satisfaction that a considerably better price is assured for next season.

\* \* \*

Royal Electric has declined from 185 to 181, and Gas from 217 to 211. The annual statement of the Gas Company has just been published, and shows net profits for the year of \$358,800, an increase of \$19,861. This is a satisfactory showing, but the whole of the increased revenue has been required to take care of claim for damages against the company, and uncollectable debts. The regular dividend of 5 per cent.

for the half year has been declared. Gas should sell at much higher figures, to be on a level with other stocks.

\* \* \*

Richelieu and Ontario has been one of the features during the week, but the movement pinched out when the general decline set in. The stock sold up from 108 1-2 to 111 1-2, but fell off to-day to 109. "Rich." is called for higher figures.

\* \* \*

Cable lost 5 points on the week's trading, and sold to-day at 182.

\* \* \*

Call money in Montreal. . . . .	4	1-2 p.c.
Call money in London. . . . .	2	1-2 p.c.
Call money in New York. . . . .	3	1-2 p.c.
Bank of England rate. . . . .	3	p.c.
Consols. . . . .	110	11-16 p.c.
Demand sterling. . . . .	9	3-8 p.c.
60 days' sight sterling. . . . .	9	p.c.

## MINING MATTERS.

Le Roi shipped 2,310 tons last week.

\* \* \*

War Eagle has not yet resumed shipping, but will probably commence again about 1st April, when the new plant is expected to be in complete running order. 225 men have recently been employed at the mine, but this number will soon be increased to about 330. The stock advanced during the week from 335 to 350, but closed to-day at 341 1-2.

\* \* \*

Montreal-London is the only one of the mining stocks which has made a net gain during the week. It moved up from 75 1-2 to 80, and closed to-day at 77. Mr. W. M. Ogilvie, the Company's Commissioner to the Yukon, is now at Vancouver, on his way to Montreal, and his arrival is being awaited with much interest.

The prospectus of the Slocan Sovereign Mines Co., Ltd., has been issued, and has been received with much favor. The capital of the new company is to be \$1,500,000 in 1,500,000 shares of \$1 each. 500,000 shares will be retained by the Montreal-London Co., 500,000 shares will remain in the new company's treasury, and 500,000 shares will be allotted the Montreal-London shareholders at 25 cents per share.

The disposal of this 500,000 shares will net the Slocan Sovereign Mines Co. \$125,000, one-half of which amount will be retained as working capital, and the balance will be handed over to the Montreal-London Co. as representing the amount expended by them upon the property.

There is a great demand for the shares, but these will be allotted only to the Montreal-London shareholders in proportion to the amount of shares held. The subscription list closes on 30th inst.

\* \* \*

The capital of the new Payne Mining Co. will be \$3,000,000 in \$1 shares. Of this amount, 2,500,000 shares will be issued to present shareholders, giving

them 2 1-2 shares for each share now held, and the balance of 500,000 shares will go into the company's treasury.

The stock sold as high as \$4.05 during the week, but reacted to-day to \$3.90.

\* \* \*

President Hill of the Great Northern Railway is anxious to have smelters erected in Spokane, Wash., fearing that if this is not done the Canadian smelters will secure all the business on both sides of the boundary, and that the tonnage will pass to the Canadian Pacific Railway. The Toronto "World" says: Mr. Hill will find his task a big one in view of the increasing transportation facilities of Southern British Columbia and the cheap coke which is available.

\* \* \*

The Rat Portage "Miner" states that the Decca mine in the Seine River District is looking well, and that the vein has largely increased in size, and shows coarse visible gold. Some of the ore assayed \$6,764 per ton.

No. 1 shaft is now down nearly 100 feet. The property adjoins the Golden Star which has proved such a success.

The company is controlled by Montrealers, and a block of 30,000 shares of treasury stock has just been sold at 25c. per share. The capital is \$975,000.

\* \* \*

A 400 ton smelter is to be erected at Greenwood by the parties who control the Knob Hill and Old Ironsides mines. It is the intention to have it in operation during the coming summer.

\* \* \*

Republic stock is selling at about 345. The capital of the company is \$1,000,000, and \$30,000 per month is distributed in dividends, or at the rate of 36 per cent. per annum. The area of the property is 20 acres, and the vein at one point is said to be 25 feet wide. The ore is phenomenally rich, and the smelter returns show an average of over \$100 per ton. A year ago the stock was selling at 15 cents per share.

\* \* \*

One instance of a mine having been abandoned and being taken up again is found in the case of the Hay Island property. This proposition was first discovered in 1843 and a shaft was sunk to a considerable depth, showing ore running \$20 to the ton. Two years ago the James Cooper Co., of Montreal, took up the proposition, and after spending \$15,000 upon it abandoned it, owing to the works being swamped with water. Now, according to The Rat Portage "Miner" of the 10th inst., the property has been taken up again. Mr. Rogers of the Bullion Co., while in Montreal recently, offered to find the vein which the Cooper Co. had lost for \$500. Mr. Rogers' offer was accepted, and since then, by the use of a diamond drill, he has located the vein. The drill was taken out and set to work on the ice, and the vein was discovered beneath the lake, it being ten feet wide and carrying 12 feet in free milling gold right across the ledge. Work will be resumed on the property.



The shipments of ore from the Slocan division during the week ending March 3, were as follows:—

	Tons.
Payne.....	220
Last Chance.....	140
Whitewater.....	80
Jackson.....	30
Queen Bess.....	91
Monitor.....	42
<b>Total.....</b>	<b>603</b>

\* \* \*

The Cariboo mine in camp McKinney has paid over \$200,000 in dividends.

**MINING STOCKS.**

	Asked.	Bid.
Athabaska.....	52	47
Big Three.....	30	29
Brandon & Golden Crown.....	32	28
B. C. Gold Fields Syn.....	7	5½
Can. Gold Fields Syn.....	9	8½
Cariboo Hydraulic.....	152	148
Cariboo McKinney.....	163	158½
City of Paris.....	..	65
Commander.....	11½	..
Crows' Nest Pass Co.....	\$50	..
Dardanelles.....	11½	11
Decca.....	25	23½
Deer Park.....	10	7
Dundee.....	35	31
Evening Star.....	12	10
Fern.....	50	..
Giant.....	5	3½
Golden Cache.....	4	2½
Gold Hills Developing.....	10	5
Homestake.....	..	..
Iron Colt.....	20	18
Iron Mask.....	80	70
Jumbo.....	47	..
Knob Hill.....	95	92
Minnehaha.....	31	30½
Monte Christo Con.....	12	10
Montreal Gold Fields.....	30½	29
Montreal-London, Ex-div.....	79	76
Noble Five.....	35	32½
Old Ironsides.....	110	107
Payne Mining Co.....	\$3.95	\$3.90
Smuggler.....	5	4
St. Elmo.....	9	7½
Silverine.....	5	..
Tin Horn.....	12	..
Victory-Triumph.....	10	8½
Virginia.....	52	47
War Eagle.....	343	341
Winchester.....	9	..
White Bear.....	5½	4½

**MONTREAL STOCK EXCHANGE SALES**

**THURSDAY, 16TH MARCH.**

MORNING BOARD.	
15 Pacific.....	86
700 ".....	85½
200 Mont. & Lond.....	76
500 ".....	75
25 Royal Electric.....	185½
225 ".....	185½
25 Gas.....	218
150 ".....	218½
75 ".....	218½
16 ".....	217½
9 ".....	217½
500 ".....	217
50 ".....	217½
200 ".....	217½
540 Toronto Street.....	115½

25 Richelieu.....	107¾
70 Dominion Cotton.....	111¾
1250 Payne Mine.....	400
1000 ".....	402
500 ".....	404
500 ".....	402
10 Bank of Montreal.....	252
27 Molsons Bank.....	204

**AFTERNOON BOARD.**

25 Pacific.....	85¾
350 ".....	86
75 Gas.....	217¾
40 ".....	217½
50 Twin City.....	70
25 Royal Electric.....	185½
12 ".....	185
100 ".....	185½
75 ".....	185½
175 Richelieu.....	108¾
500 War Eagle.....	341
500 ".....	342
250 ".....	341
85 Dominion Cotton.....	111
25 Toronto Street.....	115½
25 ".....	115½
50 ".....	115¾
150 ".....	115½
25 ".....	115¾
50 ".....	116
25 ".....	116½
140 Hochelaga Bank.....	158

**FRIDAY, 17TH MARCH.**

**MORNING BOARD.**

125 Pacific.....	86¼
45 ".....	86
125 ".....	86¼
5 ".....	87
50 ".....	86¼
50 ".....	86
125 Montreal Street.....	322¼
25 ".....	322
25 Gas.....	217¾
75 Royal Electric.....	186½
50 ".....	186¼
175 Twin City.....	70
1500 Mont. & London.....	75
200 ".....	76
175 Toronto Street Ry.....	116
75 Richelieu.....	108¾
125 ".....	109
25 ".....	109¾
150 ".....	109¼
275 ".....	109½
25 ".....	109¾
50 ".....	110
25 ".....	109¾
1000 War Eagle.....	345
2500 ".....	347
1000 ".....	348
1000 ".....	349
7000 ".....	350

**AFTERNOON BOARD.**

200 Pacific.....	86
25 Bank of Commerce.....	150¾
19 Montreal Street.....	322½
65 Bell Telephone.....	178
25 Gas.....	217
50 ".....	216
3500 War Eagle.....	346
1500 ".....	348½
500 ".....	348
2000 ".....	348½
3000 Paynes.....	403
400 Richelieu.....	109
2500 Mont. & Lon.....	75
\$5,000 Heat & Light Bds.....	80

**SATURDAY, 18TH MARCH.**

**MORNING BOARD.**

10 Pacific.....	86
75 ".....	85¾
100 ".....	85¾
75 ".....	85¾
50 ".....	85¾

500 War Eagle.....	349
1000 ".....	348
210 Montreal Street.....	322
10 Bell Telephone.....	177¾
30 Royal Electric.....	185
175 Gas.....	216
500 Twin City.....	70
450 ".....	70¼
15 Toronto Street.....	116
75 ".....	115¼
150 ".....	116
100 Mont. & London.....	74
50 Richelieu.....	108¾
1700 Payne Mine.....	405
50 Heat & Light.....	24
50 Dominion Cotton.....	110¾
\$5,000 Col. Cotton Bds.....	101¾

**MONDAY, 20TH MARCH.**

**MORNING BOARD.**

125 Pacific.....	85¾
75 ".....	85½
25 ".....	85¾
75 Twin City.....	70
25 Bell Telephone.....	178
10 Ontario Bank.....	124
1100 Payne Mine.....	405
1500 Mont. & London.....	78
6000 ".....	77
1100 ".....	78
2500 War Eagle.....	348
1500 ".....	349
1000 ".....	349½
500 ".....	350
500 ".....	349½
105 Toronto Street.....	115
25 Cable.....	188
5 Dom. Coal.....	110
25 Heat & Light.....	24
100 Richelieu.....	109¾
50 ".....	109¾
175 ".....	109½
200 ".....	109¾
25 ".....	109½
100 ".....	109½
250 ".....	109¾
125 ".....	110
75 ".....	110½
195 ".....	110
125 ".....	110½
25 ".....	110¼
50 ".....	110½
10 ".....	110½
5 ".....	111

**AFTERNOON BOARD.**

75 Pacific.....	85¾
50 ".....	85¾
50 ".....	85½
150 ".....	85¾
200 ".....	85
20 Telegraph.....	178
25 Halifax Tram.....	116
225 Street Railway.....	321
75 ".....	320
150 ".....	319
75 Royal Electric.....	185
75 Twin City.....	70
500 War Eagle.....	349
500 ".....	348½
2000 ".....	348
500 Payne Mine.....	400
75 Toronto Street.....	114½
90 ".....	114
100 ".....	113¾
100 ".....	113¾
1000 Mont. & London.....	80
250 ".....	79
25 Richelieu.....	111
25 ".....	111¼
150 ".....	111¾
25 ".....	111
25 ".....	111½
75 ".....	111¼
150 ".....	111
25 ".....	110½
25 ".....	111

TUESDAY, 21ST MARCH.

**MORNING BOARD.**

75 Pacific	85 1/4
75 "	85 1/2
650 "	85
25 Montreal Street	318 1/4
100 "	318
75 New Mont. Street	318
25 Twin City	70
3 Halifax Tram	1 4
50 "	115
400 Gas	215
5 "	214
100 Richelieu	111 1/4
225 "	111
75 "	110 1/2
10 Bell Telephone	178
25 Cable ex-d.	185 1/4
25 "	185
25 Royal Electric	183 1/2
100 "	183
175 Toronto Street	113 1/2
125 "	113 1/4
450 "	113
5300 Mont. & London	80
100 Dominion Cotton	111
25 "	110 1/4
1550 Payne Mine	400
1250 War Eagle	348
20 Montreal Cotton	161 1/2
14 Bank of Commerce	150
3 Bank of Montreal	252

**AFTERNOON BOARD.**

800 Pacific	85
150 Montreal Street	317
75 New Mont. Street	315
25 Gas	214
250 "	213 1/2
25 "	213
125 "	212 1/2
75 Royal Electric	181
25 Cable	184 1/2
4500 Mont. & London	79
50 Richelieu	110
100 Toronto Street	113
100 "	112 1/4
25 "	112 1/2
50 "	112 1/4
100 "	112 1/2
25 "	112 1/4
500 War Eagle	341

500 War Eagle

500	"	342
3000	"	339
403	Jacques Cartier Bk.	110

WEDNESDAY, 22ND MAR.

**MORNING BOARD.**

550 Pacific	85 1/2
300 "	85
50 Twin City	69 1/4
225 Montreal Street	317
75 "	316
100 "	315
25 "	315 1/2
50 "	315
175 New Montreal St.	314
50 Royal Electric	181 1/4
25 Halifax Tram	114 1/2
250 Toronto Street	112
40 "	112 1/2
10 "	112
100 "	112 1/4
100 "	112 1/2
475 "	112
55 Richelieu	109
25 Cable	183
25 "	182
1550 Mont. & London	77
75 Duluth	3 1/4
500 War Eagle	344
10 Molsons Bank	204 1/2

**AFTERNOON BOARD.**

85 Pacific	85
100 "	85 1/2
25 Twin City	69 1/2
100 Gas	211 1/2
125 "	211
25 Royal Electric	182
175 "	181 1/4
50 Montreal Street	316
25 "	315
100 Gas ex d.	207
50 Toronto Street	112 1/2
225 "	112 1/4
150 "	112
50 Richelieu	109
1500 Payne Mine	395
25 Montreal Cotton	160
50 War Eagle	344
50 "	345
500 "	344

July 7	427,257	418,554
14	452,025	435,084
21	457,639	419,991
31	655,707	587,255
Aug. 7	444,338	427,393
14	459,029	439,519
21	487,093	462,794
31	700,780	663,096
Sept. 7	546,433	535,185
14	554,840	488,840
21	537,863	520,915
30	702,818	716,208
Oct. 7	541,939	527,603
14	513,640	510,161
21	535,927	494,620
31	726,957	728,189
Nov. 7	518,569	533,845
14	509,674	521,683
21	504,980	513,593
30	629,503	620,958
Dec. 7	491,414	454,206
14	491,483	428,563
21	469,009	499,238
31	729,945	794,843
Total	\$23,547,856	\$24,122,040

**G. T. R. NET TRAFFIC EARNINGS. 1898.**

Month	1898.	1897.	Increase.
January	\$498,395	\$284,174	214,221
February	317,266	231,687	85,579
March	602,717	475,984	126,733
April	630,917	518,798	112,119
May	699,171	611,273	87,898
June	778,831	877,673	98,842
July	561,122	603,255	42,133
August	641,318	650,338	9,020
September	845,788	878,081	32,293
October	777,033	851,310	74,277
November	684,630	685,729	1,099
December	484,023	642,700	158,677
Total for year	\$7,511,211	\$7,311,002	\$210,219

**C. P. R. GROSS TRAFFIC EARNINGS. 1899.**

Week ending	1897.	1898.	1899.	Increase
Jan. 7	\$320,000	\$401,000	\$442,000	\$41,000
14	325,000	404,000	416,000	12,000
21	315,000	396,000	448,000	52,000
31	353,000	472,000	518,000	86,000
Feb. 7	332,000	385,000	428,000	43,000
14	323,000	375,000	446,000	71,000
21	310,000	351,000	429,000	78,000
28	306,000	377,000	449,000	72,000
Mar. 7	325,000	454,000	482,000	28,000
14	323,000	402,000	494,000	2,000
21	325,000	463,000	641,000	.....
31	536,000	641,000	.....	.....
April 7	379,000	448,000	.....	.....
14	389,000	451,000	.....	.....
21	366,000	453,000	.....	.....
30	467,000	573,000	.....	.....
May 7	425,000	507,000	.....	.....
14	446,000	501,000	.....	.....
21	469,000	511,000	.....	.....
31	608,000	710,000	.....	.....
June 7	469,000	512,000	.....	.....
14	466,000	469,000	.....	.....
21	462,000	475,000	.....	.....
30	602,000	668,000	.....	.....
July 7	473,000	481,000	.....	.....
14	477,000	486,000	.....	.....
21	489,000	448,000	.....	.....
31	667,000	609,000	.....	.....
Aug. 7	487,000	468,000	.....	.....
14	499,000	484,000	.....	.....
21	505,000	491,000	.....	.....
31	684,000	718,000	.....	.....
Sept. 7	492,000	518,000	.....	.....
14	485,000	511,000	.....	.....
21	538,000	555,000	.....	.....
30	764,000	757,000	.....	.....
Oct. 7	668,000	634,000	.....	.....
14	644,000	607,000	.....	.....
21	619,000	593,000	.....	.....
31	853,000	851,000	.....	.....

The gross traffic earnings of the Grand Trunk, Canadian Pacific, Duluth South Shore & Atlantic railways, and the Montreal, Toronto, Halifax and Twin City street railways up to the most recent date obtainable, compared with the corresponding period for 1897 and 1898, were as follows:—

G. T. R.	1897.	1898.	1899.	Increase
Jan. 7	\$342,187	\$410,885	\$433,911	\$23,026
14	386,172	493,393	423,057	Dec. 40,336
21	398,959	445,851	462,947	17,096
31	512,183	596,203	636,366	40,163
Feb. 7	373,174	395,785	444,913	49,128
14	355,856	415,437	400,408	Dec. 15,029
21	387,692	411,644	451,427	39,783
28	405,526	451,587	527,686	76,099
Mar. 7	397,587	445,048	474,617	26,569
14	403,556	476,407	503,187	26,780
21	410,545	453,470	.....	.....
31	591,545	674,045	.....	.....
April 7	428,875	470,995	.....	.....
14	405,979	469,655	.....	.....
21	420,293	433,595	.....	.....
30	521,703	544,232	.....	.....
May 7	388,483	429,774	.....	.....
14	393,802	475,591	.....	.....
21	409,845	449,483	.....	.....
31	582,672	586,132	.....	.....
June 7	418,165	420,025	.....	.....
14	430,782	433,475	.....	.....
21	467,583	429,511	.....	.....
30	595,655	597,391	.....	.....

Nov. 7	627,000	567,000	.....	.....
14	632,000	556,000	.....	.....
21	553,000	576,000	.....	.....
30	725,000	758,000	.....	.....
Dec. 7	534,000	591,000	.....	.....
14	545,000	566,000	.....	.....
21	444,000	550,000	.....	.....
31	797,000	931,000	.....	.....
Total	\$23,822,000	\$25,795,000	.....	.....

C. P. R.		NET TRAFFIC EARNINGS.		
Month.	1897.	1898.	1899.	Increase.
January	\$373,343	\$515,627	\$617,534	\$101,907
February	384,823	423,667	.....	.....
March	520,212	753,233	.....	.....
April	627,117	717,090	.....	.....
May	875,569	926,662	.....	.....
June	886,127	817,395	.....	.....
July	914,358	730,688	.....	.....
August	1,004,407	883,206	.....	.....
September	1,059,891	1,092,513	.....	.....
October	1,414,738	1,255,845	.....	.....
November	1,189,732	1,080,508	.....	.....
December	1,053,454	1,279,111	.....	.....
Total for year.	\$10,303,775	\$10,475,371	.....	.....

DULUTH SOUTH SHORE & ATLANTIC.

Week ending	1899.	1898.	Increase 1899.
Jan. 7	\$26,984	\$24,235	\$2,749
14	39,944	25,797	14,147
21	36,146	27,604	8,542
31	48,982	36,492	12,490
Feb. 7	31,690	24,889	6,801
14	31,879	25,644	6,235
21	34,802	24,630	7,172
28	36,456	30,290	6,166
Mar. 7	38,011	30,859	7,152
Total	\$324,894	\$253,447	\$71,447

MONTREAL STREET RAILWAY.

	1897.	1898.	1899.	Increase.
January	\$99,621	\$109,915	\$125,148	15,233
February	89,952	102,626	113,838	11,212
March	99,442	114,678	.....	.....
April	103,046	110,819	.....	.....
May	116,337	123,508	.....	.....
June	130,677	133,155	.....	.....
July	128,625	144,010	.....	.....
Aug. 7	28,871	32,373	.....	.....
15	31,038	27,304	.....	.....
22	28,898	32,941	.....	.....
29	33,202	31,187	.....	.....
31	8,562	9,734	.....	.....
Sept. 7	29,637	34,182	.....	.....
10	25,075	27,689	.....	.....
20	40,526	44,093	.....	.....
27	25,973	30,729	.....	.....
28-30	11,450	13,863	.....	.....
Oct. 4	18,098	20,652	.....	.....
11	25,986	30,388	.....	.....
17	22,742	25,523	.....	.....
25	23,276	27,559	.....	.....
31	21,436	24,308	.....	.....
Nov. 8	29,606	33,477	.....	.....
15	26,293	29,279	.....	.....
21	22,002	25,311	.....	.....
30	32,957	37,274	.....	.....
Dec. 6	20,759	24,121	.....	.....
13	24,933	27,398	.....	.....
19	25,472	28,003	.....	.....
27	34,601	38,532	.....	.....
31	16,290	17,481	.....	.....
Total	\$1,379,383	\$1,526,457	.....	.....

Week ending.	1899.	1898.	Increase.
Jan. 7	\$29,836	\$26,104	\$3,732
14	27,421	24,627	2,794
21	28,245	24,808	3,437
31	39,626	34,376	5,250
Feb. 7	28,293	23,093	3,200
14	28,319	26,465	1,854
21	28,719	25,181	3,538
28	28,507	25,887	2,620
Mar. 7	28,782	26,098	2,684
14	32,235	29,709	2,526
21	27,500	26,668	832

TORONTO STREET RAILWAY.

	1897.	1898.	1899.	Increase.
January	\$74,546	\$86,562	\$95,690	\$9,128
February	69,744	82,402	91,860	9,458
March	78,891	92,318	.....	.....
April	73,756	86,898	.....	.....
May	82,461	92,670	.....	.....
June	91,534	94,120	.....	.....
July	101,501	103,893	.....	.....
Aug. 7	21,033	21,977	.....	.....
15	23,164	28,417	.....	.....
22	20,628	24,041	.....	.....
28	21,675	24,823	.....	.....
31	11,030	12,976	.....	.....
Sept. 7	37,756	47,713	.....	.....
12	24,614	28,365	.....	.....
19	18,918	23,748	.....	.....
26	18,963	23,812	.....	.....
30	11,968	13,972	.....	.....
Oct. 3	7,871	9,392	.....	.....
10	19,068	22,269	.....	.....
15	15,046	18,134	.....	.....
23	21,278	24,602	.....	.....
30	16,384	18,377	.....	.....
Nov. 7	23,285	24,935	.....	.....
13	17,198	19,923	.....	.....
20	21,102	23,943	.....	.....
30	29,537	32,904	.....	.....
Dec. 5	14,212	14,663	.....	.....
13	24,308	26,327	.....	.....
16	10,783	11,377	.....	.....
24	24,394	28,272	.....	.....
31	21,598	23,766	.....	.....
Total	\$1,048,273	\$1,187,622	.....	.....

	1899.	1898.	Increase.
Jan. 7	\$22,154	\$20,494	\$1,760
14	21,305	19,967	1,338
21	22,066	19,528	2,538
31	30,165	26,073	3,492
Feb. 4	22,315	19,734	2,581
11	22,582	20,831	1,751
18	22,749	20,710	2,039
28	24,214	21,127	3,087
March 4	23,666	21,877	1,789
11	21,870	20,849	1,021
18	22,423	20,879	1,544

HALIFAX STREET RAILWAY.

For week ending	Earnings 1899.
January 22	\$1888 25
29	1896 55
Feb'y. 5	1883 85
12	1953 00
19	1827 75
26	1855 75
Mar. 5	1887 45

Increase over previous week..... \$ 31 70

Totals January 1—		February.		
Passengers	Earnings.	Passengers.	Earnings.	
1899....	189,114	\$8,898 20	152,442	\$6,975 70
1898....	159,046	8,103 50	131,592	6,568 87
Increase.	29,468	\$794 70	20,850	\$406 83

TWIN CITY RAPID TRANSIT COMPANY.

Week ending.	1899.	1898.	Increase.
Jan. 7	\$43,394 40	\$37,512 05	\$5,882 35
14	42,196 70	36,933 05	5,263 65
21	43,143 15	36,701 30	6,441 85
31	58,602 25	52,516 10	6,086 15
Feb. 7	42,491 30	37,460 75	5,030 55
14	41,921 90	37,496 50	4,425 40
21	41,038 25	37,394 30	6,643 95
28	42,662 30	38,404 45	4,257 85
Mar. 7	42,768 90	38,323 55	4,445 35
14	36,855 15	37,28 88	Dec 353 40

TWIN CITY TRANSIT COMPANY.

Synopsis of Gross and Net Earnings from Jan. 1st, to March 1st, 1899, compared with same dates of 1898.

	1899.	1898.	Amount.	%
Total Earnings....	\$367,838.13	\$317,075.09	\$50,763.04	16.01
Operating Expenses	183,648.82	165,497.05	18,152.73	10.97
Traffic Earnings....	184,189.31	151,579.04	32,610.27	21.51
Fixed Charges....	133,974.01	129,831.57	4,143.04	3.19
Surplus.....	50,214.70	21,747.47	28,467.23	130.90

STOCK LIST

Reported for THE CHRONICLE by R. Wilson-Smith, Meldrum & Co., 151 St. James Street, Montreal. Corrected to March 23rd, 1899, P.M.

Main table containing columns for BANKS, MISCELLANEOUS STOCKS, and BONDS. Includes sub-headers like Capital subscribed, Rest or Reserve Fund, Par value, Market value, Dividend, Revenue, Closing prices, and Remarks.

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



# The Bank of British North America.

THE Sixty-Third Annual General Meeting of the proprietors of the Bank of British North America was held at the offices, 3 Clement's Lane, E. C., on Tuesday, under the presidency of Mr. Richard H. Glyn. The other members present were Messrs. J. H. Brodie, J. J. Cater, Gaspard Farrer, E. A. Hoare, Henry J. B. Kendall, J. J. Kingsford and Frederic Lubbock.

REPORT OF THE DIRECTORS.

The Court of Directors submits the accompanying Balance Sheet to the 31st December last.

It will be seen that the Profits for the half-year, including £7,489 17s 8d, brought forward from last account, amount to £45,804 4s 6d, out of which the Directors have now to report the declaration of a Dividend of 25s per Share, payable, free of Income Tax, on the 7th April next, making a Distribution of 5 per cent. for the year 1898 and the addition of £15,000 to the Reserve Fund, leaving a balance of £5,036 13s 8d to be carried forward.

The Dividend Warrants will be remitted to the proprietors on the 6th April next.

The following appropriations from the Profit and Loss Account have been made for the benefit of the staff, viz. :-

To the Officers' Widows' and Orphans' Fund.....£430 17s 7d

To the Officers' Life Insurance Fund..... 336 13 3

LONDON, 24th February, 1899.

BALANCE SHEET, 31st DECEMBER, 1898.

Dr.		£		s. d.		£		s. d.	
To Capital.....		1,000,000	0	0					
20,000 Shares of £50 each fully paid.					300,000	0	0		
To Reserve Fund.....		2,583,241	10	8					
To Deposits and Current Account....		308,108	6	1					
To Notes in Circulation.....		1,405,944	2	5					
To Bills Payable and other Liabilities.		11,649	2	5					
To Rebate Account.....									
To Profit and Loss Account—									
Balance brought forward from									
30th June, 1898.....		32,489	17	8					
Dividend paid 7th Oct., 1898.....		25,000	0	0					
		7,489	17	8					
Net profit for the half-year ending									
this date, after deducting all									
current charges, and providing									
for bad and doubtful debts....		38,314	6	10					
		45,804	4	6					
<b>Deduct:</b> Transferred to									
Reserve Fund.....	£15,000	0	0						
Transferred to Officers'									
Widows' and Orphans'									
Fund.....	430	17	7						
Transferred to Officers'									
Life Insurance Fund.	336	13	3						
Balance available for April Dividend		15,767	10	10	30,036	13	8		
					£5,638,941	15	3		
Cr.		£		s. d.		£		s. d.	
By Cash and Specie at Bankers and									
in hand.....	645,384	19	5						
By Cash at Call and Short No. acc.	1,006,391	5	0						
					1,651,776	4	5		
By Investments—									
Consols £150,000 at 90.....	135,000	0	0						
Other Securities.....	63,856	2	8		198,856	2	8		
By Bills Receivable, Loans on Se-									
curity and other Accounts.....					3,672,529	16	1		
By Bank Premises, etc., in London,									
and at the Branches.....					115,819	12	1		
					£5,638,981	15	3		

We have examined the above Balance Sheet with the Books in London, and the certified returns from the Branches, and find it to present a true statement of the Bank's affairs.

EDWIN WATERHOUSE, { *Of the Firm of*  
 GEORGE SNEATH, { *Price, Waterhouse & Co.,*  
 Auditors. { *Chartered Accountants.*

LONDON, 22nd February, 1899.

The Secretary, Mr. A. G. Wallis, having read the notice convening the meeting,

The Chairman said: Before moving the adoption of the report, I should like to say that I read in one of the daily financial papers the other day this remark—"One naturally looks to the report of

the Bank of British North America for evidence corroborating other signs of prosperity in Canada," and I think this statement a not unjustifiable one. Our balance sheets do indeed reflect the prosperity of the country, and the expansion that has taken place in this respect during the year. If you will compare the balance sheets up to December 31, 1898, with the second half of 1897, you will find the figures very much larger; the total assets at the close of 1898 being £5,638,981, as against £5,129,962, or over half a million more, and there is an increase in almost all the other items. Deposit and current accounts have risen from £2,310,000 to £2,583,000, the note circulation £253,100 to £308,100, and the bills discounted from £1,242,000 to £1,406,000. On the other hand, we have a very large amount of cash at the banks, the total being £1,651,000, as against £917,000, but that of course depends when the balance is struck. Bills receivable, etc., were slightly lower for the half year ended December 31, compared with a similar period last year, the totals being £3,672,000, as against £3,924,000, while the profit for the half year ended December 31 last was £38,000, as compared with £31,000 for the corresponding period of 1897. The business, as I have already said, has expanded, and the trade of Canada seems from all accounts likely to continue very good for some little while to come at any rate. There is not much to tell about the branches. Competition remains, as it always has been, very keen, but we are thoroughly well able to hold our own, and we have added to these branches by opening one at Midland, at the south east end of Georgian Bay, apparently a very rising place. It has a magnificent harbour, so good, in fact, that ships drawing twenty feet can come up to the wharves, and it is said that if necessary the depth could be increased. The town is not very far from Toronto, at which place the banking business has hitherto been chiefly done so that the opening of this branch will be giving customers facilities on the spot. The chief trade of the place is timber, being the centre of the lumber district, but there are also two elevators, a grist mill, and it is also contemplated by people there to start a line of steamers to Duluth. As regards the branches in the West, by which I mean the far West. Mr. Hoare from this chair gave you last year an interesting account of our opening at Dawson City, and he said we had done it with a considerable amount of hesitation. I am glad to say, however, that the returns, as far as we have received them, are quite as satisfactory as we expected, and it is more than probable that we shall not have to appropriate the amount that he thought necessary in view of the very uncertain expenditure in opening a branch there. We have got a wooden building at Dawson City, and I am told it is one of the best of its kind in the neighbourhood. We very nearly came to be burnt out there recently, the fire coming, I believe, to within four houses of our building, but, thanks to the very well-known energy of the Canadian police force, we were saved from what would have been a great inconvenience, and I can only say the bank is very thankful to the force for the way they stopped the fire. The manager at Dawson City remains hopeful. Everyone admits there is a great amount of gold there, and the question is how long it will last and how long will it take to get it out. The present means adopted are doubtless of a primitive nature, but I am sure that before long the energy of the Canadians will give facilities by which machinery and appliances can be forwarded to the gold districts much more readily than now, and then we shall be able to judge as to their future. All accounts, however, agree that there is a large amount of gold there. You heard at the last meeting that we had arranged to close the Sandon branch, and we have also closed the branch at Slovan City; as most of the inhabitants had left the place it was essential for us to do likewise. We have opened branches at Greenwood and Ashcroft. As you have been told before, we were opening these branches at very small cost, as, opening at a mining camp, it was not thought necessary to spend much money there. I will now go back to the balance sheet and tell you how it is proposed to divide the profits. Including £7,489 brought forward, we have a total available balance of £45,804. Provision has been made for officers' widows and orphans' fund, and for officers' life insurance fund, which are items you have always approved, and I think you always will; we have declared a dividend of 25s per share, free of income tax, which makes a distribution of 5 per cent. for the year, and have added £15,000 (which I am sure you will approve) to the reserve fund, and carried forward the balance of £5,036. I should just like to say one word in praise of the officers of the Bank. It must be very clear to you that this extra work has placed a considerable strain on the general manager in Canada, and I do not think that any bank has a more able staff of servants. I have nothing more to say, and will now propose the resolution that the report and statement of accounts be adopted.

Mr. J. J. Kingsford seconded the motion, which was unanimously carried.

In reply to a shareholder, asking if it was the board's intention to go on increasing the reserve fund with a capital on which there was no liability, the Chairman said that the directors hoped to be able to make further additions to the reserve fund.

The three retiring directors were re-elected, as were also Messrs. Edwin Waterhouse and George Sneath, the auditors.

A vote of thanks having been accorded to the directors and staff, the Chairman said he was sure the staff in Canada would be very gratified when they heard that their services during the past half year had been unanimously approved. The meeting then terminated.

# Confederation Life

## ASSOCIATION

### 27th ANNUAL REPORT

The Twenty-Seventh Annual Meeting of the Confederation Life Association was held at the Head Office of the Company, Yonge, Richmond and Victoria streets, Toronto, on Tuesday, March 14, 1899, at 2 p.m.

There was a large attendance of those interested in the affairs of the Association.

Hon. Sir W. P. Howland, President, was appointed to act as Chairman, and Mr. J. K. Macdonald, Managing Director, as Secretary.

After the usual formalities, the following report and statements of the affairs of the Association for the year 1898 were presented.

#### REPORT.

The Directors herewith lay before the Policyholders and Shareholders the report of the business for the year 1898, and in doing so they feel that both Policyholders and Shareholders will find ground for congratulation with the results of the operations for the year. The business generally has been well maintained, and a satisfactory volume of new business has been secured on the lines which have guided your Directors in the past.

There were received during the year 2,381 applications for a total new insurance of \$3,383,393; of these 2,251 for \$3,164,443 were approved; 118 for \$205,450 were declined, not coming up to the Company's standard, and 12 for \$13,500 were deferred for further information. Including bonus additions, the new business for the year was \$3,186,450. The total business in force at the close of the year was \$29,677,418, under 19,950 policies on 17,106 lives.

The claims arising from death among the insured were very favorable, and considerably under those for the previous year. There were 99 deaths, calling for the sum of \$183,931 under 112 policies.

The valuation of the policy and annuity obligations of the Association has been made on the conservative basis used for the two previous years, namely: A rate of interest  $3\frac{1}{2}$  per cent. for all business written since 1895, and  $4\frac{1}{2}$  per cent. for business written prior to that date.

The usual financial statements are herewith submitted, and they will be found to exhibit the position of the Company at the close of the year.

The auditors have continued to make their audit each month, and their report will be found appended to the financial statements.

By reference to the financial statements, it will be noticed that substantial payments have been made to the Policyholders in the way of profits, the sum of \$85,390.22 having been paid during the year. Taking the last four years, a total sum of \$345,276 has been paid to Policyholders in this way, giving an average of \$86,319. During the same four years the net interest and rents received have been sufficient to pay the net claims arising from deaths and leave a surplus of \$153,840; and, during the same period, the expense ratio has been gradually brought down, a result, in view of the volume of new business maintained and the existing conditions, your Directors believe will bear most favorable comparison.

Your Directors, after careful consideration, concluded that the improvement in business generally would warrant them building on the vacant land on Queen street, which forms part of the Head Office block, and they have accordingly erected a three-story brick building containing eight stores and two flats, the latter used as show rooms. All were occupied as soon as finished. The balance of the vacant land south of the stores has been ground-rented, and the lessee has erected a brick building thereon for warehouse purposes, so that what was non-productive is now yielding a very fair return, in addition to paying taxes and all other charges.

Your Directors, also, though receiving a good rental for the Yonge street shops in the Head Office building, deemed it wise, when the corner store became vacant some time ago, to make changes in the construction of the fronts on Yonge street and part of Richmond street, by which the heavy piers, which were undesirable from a commercial standpoint, will give place to a construction that will admit of more window space, and by that means be more suitable for the purposes for which the space is likely to be used. These changes are now being made, and will shortly be finished, and the whole space has been let at satisfactory rentals, and will be occupied as soon as the changes are completed. It will also be satisfactory to learn that the Head Office building is filling up with good tenants at fair rentals and with good prospects.

Reference was made in the last Annual Report to the returns from the properties taken over in the City of Toronto, and your Directors are now able to report a still further improvement in the returns, with better prospects for the present year both as to rents and sales.

The Directors are pleased to report continued diligent and faithful services on the part of our field staff, and also of the employees generally.

All the Directors retire, but are eligible for re-election.

W. P. HOWLAND, *President.*

J. K. MACDONALD, *Mgr. Dir.*

#### FINANCIAL STATEMENT.

##### Receipts.

Premiums (net) .....	\$ 965,626 36
Interest and rents (net).....	265,571 03
	<hr/>
	\$1,231,197 39

##### Disbursements.

To policyholders :	
Death claims .....	\$176,899 00
Endowments.....	127,655 00
Annuities.....	14,193 36
Surrendered policies.....	51,836 20
Cash profits .....	85,390 22
	<hr/>
	\$455,973 78
Expenses, comm's, etc .....	211,203 65
Dividends to stockholders.....	15,000 00
Balance .....	549,019 96
	<hr/>
	\$1,231,197 39

##### Assets.

Mortgages and real estate .....	\$4,200,193 29
Bonds and debentures.....	1,388,336 43
Loans on policies and stocks .....	804,224 52
Outstanding and deferred prems.....	202,069 57
Interest and rents due and accrued.....	128,390 47
Cash in banks and sundries.....	101,902 53
	<hr/>
	\$6,825,116 81

##### Liabilities.

Reserve, Hm. $3\frac{1}{2}$ and $4\frac{1}{2}$ p. c.....	\$6,230,728 00
(Reserve Government Standard \$6,178,499.00).	
Declared profits .....	90,690 52
Capital stock paid-up.....	100,000 00
Sundry items.....	39,721 24
Cash surplus.....	363,977 05
	<hr/>
	\$6,825,116 81
Cash surplus (Gov. Standard).....	\$ 416,206 05
Capital stock .....	1,000,000 00
	<hr/>
Total surplus security for policyholders.....	\$1,416,206 05

#### AUDITORS' REPORT.

We beg to report that we have completed the audit of the books of the Association for the year ending December 31, 1898, and have examined the vouchers connected therewith, and certify that the financial statements agree with the books and are correct.

The securities represented in the assets (with the exception of those lodged with the Dominion Government, amounting to \$84,500, and those deposited with the Government of Newfoundland, amounting to \$25,000) have been examined and compared with the books of the Association, and are correct, and correspond with the schedules and ledgers.

The bank balances and cash are certified as correct.

W. R. HARRIS, R. F. SPENCE,

*Auditors.*

TORONTO, March 4th, 1899.

Sir W. P. Howland, President, in moving the adoption of the report and financial statement said:

"It affords us sincere pleasure, gentlemen, to be able to present you with the report and statements in regard to the business and the position of the Company which you have just read. They afford evidences of satisfactory progress and success in every department of the Company's business. The new business secured during the year, notwithstanding the increased competition, was somewhat in excess of that obtained in the previous year, and at the end of the year we had insurances in force aggregating \$29,677,418, an increase \$1,345,413 over the amount in force at the end of 1897. This large and satisfactory amount of business has all been obtained while the expense ratio of the company has been less than that of the previous year, which proves that the business of the Association continues to be of a permanent and reliable character. The death claims for the year aggregated \$183,931, which were \$59,893 less than those of the previous year. Our financial statements show an increase in income for the year of \$46,670. There was paid to policyholders during the year the larger sum of \$455,973, and our cash surplus over all liabilities, according to the government standard of valuation, is \$416,206, an increase over the previous year of \$50,367.

"We consider that these facts fully justify us in the belief that they will prove eminently satisfactory to our policyholders and shareholders, and will insure the continuance of the generous support which the company has received from the public."

Mr. W. H. Beatty, Vice-President, in seconding the adoption of the report, said:

"I will just make one remark, which I am sure you will be delighted to hear, and I think it will be particularly gratifying to the gentlemen of the field staff, namely, that this year down to the present time the business secured is largely in excess of that for the corresponding period of last year, and is greater than that of any previous year."

Mr. W. Macdonald, in moving the resolution thanking the President and Directors of the Association for their faithful attention to the affairs of the Company during the past year, said: "I do not think, in view of the report which we have just heard read and the remarks of the President and the one remark made by the Vice President, that a resolution of this kind ought to be considered of a formal character. As a policyholder, I have had a great deal of satisfaction in substantial reductions made upon my premiums out of the profits, and I have been a shareholder with very considerable satisfaction to myself, and while

it is true that the President, Vice-President and Directors are in one sense doing no more than their duty in looking carefully after the affairs of the Association, as has been done last year, yet I think that it is due to them that there should be an earnest word of appreciative thanks, seeing that the duty has been so well discharged as in the present case. I therefore have much pleasure in moving this resolution."

Rev. Mr. McGillivray, in seconding this resolution, said: "I share very fully with the pleasure of the mover of this resolution in rising to second it. My pleasure does not reach quite as far as that of the mover. He is both a policyholder and a stockholder. I only have the privilege of being a policyholder in the Confederation Life Association, but I feel in that particular I have, in common with all policyholders, a very good and a very safe investment, and if it does not yield any very immediate returns, it is sure to yield very satisfactory returns in due time, if not to myself in others."

"No one can read the statement or hear it read without being fully satisfied with the very satisfactory way in which the business of the Association has been conducted and prosecuted during the year."

"It is interesting to notice that the income from premiums is very near the million mark, and that the income from interest and rents has been more than sufficient to pay all the death claims during the year."

"Speaking for the policyholders and, as one who has now been a policyholder for 20 years, I have very great pleasure in expressing my entire satisfaction with the way in which the business of the company in conducted, and the splendid exhibit which has been presented to us of the past year assures me that the greatest possible care has been bestowed upon our affairs by the Directors and officers of the Association, and with very great satisfaction I second the resolution proposed by Mr. Macdonald."

A resolution thanking the officers, the members of the agency and office staffs for their faithful service in the interests of the Association during the past year was proposed by Mr. W. H. Gibbs and seconded by Hon. James Young, and replied to by many of those present, the members of the field staff generally expressing themselves as highly gratified with the very encouraging report of the operations of the Association for the past year which has been presented to the meeting.

All the retiring Board of Directors were unanimously re-elected, and at the meeting of the new board held immediately after the adjournment of the annual meeting, Sir W. P. Howland, C.B., K.C.M.G., was re-elected President, and Messrs. Edward Hooper and W. H. Beatty, Vice-Presidents.

# LONDON LIFE

## INSURANCE COMPANY.

### 24th ANNUAL REPORT.

The Twenty-Fourth Annual Meeting of the shareholders and policyholders of the London Life Insurance Company was held at the Company's office, London, Ont., on Thursday, the 2nd day of March, 1899.

There were present: The President, Mr. John McClary in the chair; the Vice-President, Mr. A. O. Jeffery; J. G. Richter, manager and secretary; W. F. Bullen, Wm. Bowman, T. H. Smallman, A. S. Emery, J. E. Jeffery, Geo. F. Jewell, of London; Judge Bell, Chatham; G. M. Harrison, Glencoe; and others.

The notice calling the meeting was read by the Secretary, after which the minutes of the last meeting were read and confirmed, and the Directors' Report and Financial Statement for the year ending Dec. 31st, 1898, submitted as follows:

#### TWENTY FOURTH ANNUAL REPORT.

The Directors of the Company beg to submit Annual Report and duly audited Financial Statement for year ending Dec. 31st, 1898.

During the year, 12,204 applications for insurance, amounting to \$1,563,593, were accepted and policies issued therefor.

The net premium and interest receipts of the year were respectively \$206,514.72 and \$34,667.78, or a total of \$241,182.50, being an increase of \$25,082.84 over the previous year.

The sum of \$58,700.08 was paid for Death Claims, and \$6,930.06 for Surrendered Policies and Cash Profits, making a total of \$65,630.14 paid Policyholders or their heirs during the year.

The insurance in force on the Company's books at the close of the year, after deducting all Re Insurances, amounted to \$5,210,519.28, under 2,232 "Ordinary" and 34,094 "Industrial," or a total of 36,326 policies, an increase of 3,638 policies for insurance of \$478,018 for the year.

The Assets of the Company, exclusive of uncalled but Subscribed Capital, amount to \$770,038.58, an increase of \$91,861.80 for the year. The interest and other payments falling due during the year were in the main satisfactorily met. No losses in respect of investments were incurred during the year, and no Real Estate came into the Company's possession by foreclosure or otherwise.

The Liabilities of the Company under existing policies, and in all other respects, have been provided for in the most ample manner, the whole amounting to \$700,750.16. The surplus security to policyholders, exclusive of uncalled but subscribed capital, is therefore \$69,288.42, and after deducting paid-up capital, there remains a net surplus, over all liabilities and capital, of \$19,288.42.

JOHN McCLARY,  
President.

## LONDON LIFE—Continued.

**Net invested Assets, Dec. 31st. 1897,  
brought forward.....** **\$646,555 49**

## Receipts.

Interest on Investments .....	\$ 34,667 78	
Ordinary Premiums, \$61,103.28, less Re- Ins. Premiums, \$201.60 .....	60,901 68	
Industrial Premiums.....	145,613 04	241,182 50
		<b>\$887,737 99</b>

## Disbursements.

Cash Profits paid policyholders. \$ 4,149 21	
Paid for Surrendered Policies... 2,830 85	
"Ordinary" Claims paid..... 26,549 09	
"Industrial" Claims paid..... 32,150 99	
	<b>\$65,680 14</b>
Dividends to Shareholders.....	4,250 00
Salaries—"Ordinary" includ- ing all H. O. Salaries..... \$ 9,967 84	
Commissions—"Ordinary"..... 8,876 44	
	18,844 28
Salaries—"Industrial"..... \$16,725 00	
Commissions—"Industrial"..... 33,488 05	
	50,213 05
Advertising, \$423.81; Directors' Fees, \$813; Commissions on Investments, \$443.94; Travelling Expenses, \$4,165.12; Legal Expenses, \$50.62; Postage and Exchange, \$729.05; Government Fees and Taxes, \$908.41; Printing and Stationery, \$1,645.20; Medical Fees, \$2,040.25; Office Furniture, \$115 00; Expense Account, \$3,938.88.....	15,273 28
	<b>\$154,260 75</b>

**Net Invested Assets, Dec. 31st. 1898.....** **\$733,477 24**

## Assets as follows:

Cash in Office and Banks....	6,828 44
Loans on Stocks.....	4,630 97
Loans on Policies.....	42,408 55
Loan Companies Stocks.....	82,520 00
Bonds and Debentures.....	105,681 50
Mortgages on Real Estate.....	490,905 02
Real Estate.....	502 76
	<b>\$733,477 24</b>

## Additional Assets:

Premiums in course of collec- tion, net.....	\$ 738 00
Premium Notes, net.....	2,230 00
Deferred Premiums, net.....	11,620 44
Interest due and accrued.....	21,972 90
	36,561 34

**Total Assets, December  
31st, 1898.....** **\$770,038 58**

## To cover Liabilities as follows:

Total Reserve on Policies in Force.....	\$670,254 06
Less Re-Ins. Reserve.....	2,206 85
	<b>\$668,047 21</b>
Shareholders' Special Account.....	14,657 73
Accumulating profits.....	9,327 25
Claims accrued.....	4,905 40
Contingent Fund.....	3,500 00
Advance Premiums.....	312 57
	700,750 16

**Surplus Security to Policy holders.....** **\$69,288 42**

**Capital Paid-up.....** **50,000 00**

**Surplus over all Liabilities and Capital....** **\$19,288 42**

## To the Shareholders of the London Life Insurance Co.:

GENTLEMEN,—I hereby certify that I have completed a careful audit of the Books and Accounts of the London Life Insurance Company for the year ending 31st December, 1898, and find the same correct and in accordance with the above statement, the Reserve Fund and all other Liabilities being fully provided for. I have examined the securities and find them in order, and the books of the Company are well and neatly kept.

Geo. F. Jewell, F.C.A.,

Auditor.

LONDON, Ont., February 14th, 1899.

The President, Mr. John McClary, in rising to move the adoption of the Report, said:

GENTLEMEN,—The Directors' Report, and the accompanying Financial Statement, which have just been submitted, are, as usual, so full and clear as not to require much, if anything, by way of explanation. The results of the year show that steady and substantial progress has been made in almost every particular of importance. The new business of the year was somewhat in excess of the new business of the previous year, and the net increase of business in force at the close of the year shows the substantial gain of nearly ten per cent. over the business in force at end of previous year. The net premium and interest receipts also show an increase over the like receipts of the previous year of over eleven per cent., and the Assets of the Company have increased over thirteen per cent., as compared with the Assets at end of 1897.

In the matter of Disbursements, the amount paid policy-holders or heirs would naturally be expected to increase somewhat from year to year in the case of a growing Company. Owing, however, to a number of policies becoming claims the past year in the "Ordinary" Branch being for larger amounts than the average of the policies in force in that Branch, the aggregate claims of the year in that Branch have been somewhat abnormal as compared with the average claims of previous years. That the Company's financial position has not been materially affected by this occurrence is a practical demonstration of its financial soundness and favorable earning power.

The Liabilities of the Company have, as heretofore, been provided for in the most ample manner. All of the Company's industrial policies, and a considerable proportion of its ordinary business as well, having been valued upon a one-half per cent. more stringent interest basis than the Government standard. Had the liabilities been made up on a less stringent basis than has been done, the surplus over all liabilities and capital would naturally appear much larger than as shown on the Company's basis.

With these remarks I beg to move the adoption of the Report.

The Vice-President, Mr. A. O. Jeffery, in seconding the motion to adopt the Report, said:

I desire to add a few observations to those made by the President.

The Reserve held for security of policy-holders, and which has now reached \$670,254.06, is apportionable—\$326,835.00 to the "Industrial" business, and \$343,419.06 to the "Ordinary" business; the amount added last year being \$60,346.01 "Industrial" and \$34,600.30 "Ordinary," or a total of \$94,946.31.

The interest earnings, apportioned on basis of respective reserve investments, would be "Industrial" \$16,501.86, "Ordinary" \$18,165.92, so that the total receipts from premiums and interest would be respectively "Industrial" \$162,114.90, "Ordinary" \$79,067.60.

The interest earned the past year averaged five and one half per cent. on the mean invested assets; this, in view of the continued decrease in the rates obtainable on good class investments, is a very favorable showing, and the fact that no losses in respect of investments have been made during the year speaks well of the care and good judgment exercised by those responsible for the investment of the Company's funds.

Judge Bell said:—

Speaking as a policyholder's director, I have every confidence of the Company, and I take this opportunity of expressing approval of the careful manner in which its affairs are being conducted. A larger volume of business could no doubt be done if such was considered advisable. This would, however, necessitate larger expenditures and proportionately less profits to policyholders, for the time being at any rate, and it does not necessarily follow that the results of the future would make up for the present expenditures in excess of the legitimate earnings available for such purpose.

The Company's auditor, Mr. Geo. F. Jewell, in supporting the report expressed his continued satisfaction and confidence in the manner in which the business was conducted, and felt assured that under the control of the present Board of Directors and their able manager, no really favorable opportunity of extending the business would be overlooked, and that whatever progress was made would be positive and substantial. The diligent and able prosecution of the work in the past was the best guarantee that he could wish for the future.

The adoption of the report was submitted to the meeting and unanimously carried.

A hearty vote of thanks was tendered to the agents and other employees of the Company for the very satisfactory manner in which they had discharged their several duties, after which the balloting for directors was proceeded with, resulting in Messrs. John McClary, A. O. Jeffery, W. Bowman, Geo. C. Gibbons, W. F. Bullen and A. S. Emery being re-elected stockholder's directors, and Judge Bell, T. H. Smallman and G. M. Harrison, policyholder's directors, for the current year.

At a subsequent meeting of the directors, Mr. John McClary was re-elected president, and Mr. A. O. Jeffery, vice-president.



THE  
**ONTARIO MUTUAL LIFE**

Head Office, - Waterloo, Ont.

Reserves on the Actuaries' 4 per cent. **\$24,000,000** Every desirable form of Policy issued.

**IN FORCE**

PROFITS TO POLICYHOLDERS ONLY.

Cash Income, 1898.....	\$ 923,941
Interest Income exceeded Death Losses, in 1898, by.....	38,723
New Business for 1898.....	3,750,000
Increase Over 1897.....	680,000
Net Amount of Insurance Added Over 1897.....	2,258,550

THE  
**ONTARIO ACCIDENT INSURANCE**  
AND  
**LLOYDS PLATE GLASS INS. COS.**

**LARGEST AND BEST**

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

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

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

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

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

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

**MONTREAL AGENCIES:**

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

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

H. S. LIGHTBOURN, Inspector

... OPENINGS FOR GOOD AGENTS ...

**Montreal-London Gold and Silver Development Co., Ltd.**

Notice is hereby given to the shareholders of this Company that a Dividend of one cent per share has this day been declared on the Capital Stock, payable on Saturday, the 1st of April, 1899, to Stockholders on record on the evening of the 15th March, 1899.

The transfer books will be closed on the 15th March, 1899, and remain closed until Saturday, the 1st April, 1899, to prepare for the payment of the dividend.

By order of the Board of Directors.

T. JAMES CLAXTON,  
Secretary.

Montreal, February 22nd, 1899.

\* Royal Worcester, Royal Crown Derby \*

WEDGWOOD  
COALPORT



**A. T. WILEY & CO.**

2373

St. Catherine St.  
MONTREAL.

CAULDON MINTON COPELAND

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. \*

CANADIAN PACIFIC RAILWAY CO.

NOTICE TO SHAREHOLDERS.

THE Eighteenth Annual Meeting of the shareholders of this Company, for the election of directors and the transaction of business generally, will be held on Wednesday, the fifth day of April next, at the principal office of the company at Montreal, at twelve o'clock noon.

The common stock transfer books will close in London, at 3 p.m. on Tuesday, 28th February, and in Montreal and New York on Friday, 10th March. The preference stock books will close at 3 p.m. on Friday, 10th March.

All books will be re-opened on Thursday, 6th April. By order of the Board,

CHARLES DRINKWATER, Secretary.

Montreal, 6th February, 1899.

CANADIAN PACIFIC RAILWAY CO.

Dividends for the half year ended December 31st, 1898, have been declared, as follows:

On the Preference Stock, two per cent.

On the Common Stock, two per cent.

Warrants for the Common Stock dividend will be mailed on or about April 1st to Shareholders of record at the closing of the books in New York and London respectively.

The Preference Stock dividend will be paid on Saturday, April 1st, to Shareholders of record at the closing of the books at the Company's London Office, 1 Queen Victoria street, London, E. C.

The Common Stock transfer books will close in London at 3 p.m. on Tuesday, February 28, and in Montreal and New York on Friday, March 10. The Preference Stock books will close at 3 p.m. on Friday, March 10.

All books will be re-opened on Thursday, 6th April. By order of the Board.

CHARLES DRINKWATER, Secretary.

Montreal, February 6th, 1899.

**Harris, Henry & Cahan**

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

21 GEORGE STREET, HALIFAX, N. S.

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



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



**Simpson, Hall, Miller & Co.,**  
MANUFACTURERS OF  
**Sterling Silver and**  
**Fine Electro-Plated Ware**

Presentation Goods  
and Table Ware

Specialties

Show Room, 1794 Notre Dame St.,  
MONTREAL.

**A. J. WHIMBEY,**  
Manager for Canada

**The Imperial Life Assurance Co'y.**  
OF CANADA.

Head Office Toronto. CAPITAL \$1,000,000.  
President, The Hon Sir OLIVER MOWAT.  
Managing Director, F. G. COX.

District, Special and Local Agents, English and French, wanted in the  
Province of Quebec. Apply to  
W. S. HODGINS, Pres. Mgr.,  
Bank of Toronto Chambers, Montreal

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

covered in policies issued by

**THE OCEAN ACCIDENT & GUARANTEE CORPORATION**

(LIMITED)

OF LONDON

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

HEAD OFFICES Temple Building, MONTREAL  
FOR CANADA:

**ROLLAND, LYMAN & BURNETT,** General Managers

CANADIAN ADVISORY BOARD:

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

**A. DUNCAN REID,** Superintendent of Agencies

**The Dominion Life Ass'ce Co.,** Head Office, WATERLOO, Ont.

The Dominion Life has had a good year in 1898. It has gained

In Amount Assured, - 11.73 per cent.  
In Cash Premium Income, 12.34 per cent.  
In Interest Receipts, - 28.05 per cent.  
In Assets, . . . . . 17.61 per cent.  
In Surplus over all Liabilities, 42.74 per cent.

It is safe, sound, economically managed, equitable in all its plans. Its  
interest receipts have more than paid its death losses since the beginning.  
No Company anywhere has had a lower death rate, or does better for its  
Policy holders than the Dominion Life. Separate branches for Abstainers  
and Women.

JAMES INNES, President. CHR. KUMPF, Vice-President.  
THOS. HILLIARD, Managing Director.  
For territory apply to J. F. MARTIN, Inspector of Agencies.

**THE MUTUAL LIFE INSURANCE COMPANY**

OF NEW YORK

**RICHARD A McCURDY,** President

**IS THE LARGEST INSURANCE COMPANY IN THE WORLD**

<b>ASSETS,</b>	.	<b>\$277,517,325.36</b>
Liabilities—(or guarantee fund)	.....	<b>\$233,058,640.68</b>
Surplus—31st December, 1898	.....	<b>44,458,684.63</b>
Total Income, 1893	.....	<b>55,006,629.43</b>
Total paid policy-holders in 1898	.....	<b>24,751,659.35</b>
Insurance and Annuities in Force, December 31, 1898	.....	<b>97,171,997.79</b>
Net Gain in 1898	.....	<b>34,894,594.00</b>
Increase in Total Income	.....	<b>844,021.20</b>
Increase in Assets	.....	<b>28,730,887.70</b>
Increase in Surplus	.....	<b>8,950,490.09</b>

Paid to Policy-holders from the date of Organization, - \$487,748,910.06

**FAYETTE BROWN,** General Manager, Montreal.

**WE WANT A GOOD SPECIAL AGENT—TOP CONTRACT**

THE  
**CALEDONIAN**  
Insurance Co. of Edinburgh  
Funds \$10,585,000.

Chairman, Sir George Warrander  
General Manager, David Deuchar, F.I.A.  
Canadian Manager, Lansing Lewis  
Toronto Agents, Munts & Beatty

**PHOENIX**  
Assurance Company of London, England.

ESTABLISHED 1782.  
Agency Established in Canada in 1804

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

**CONNECTICUT**  
Fire Insurance Company  
OF HARTFORD, CONN.

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

J. D. BROWNE, President.  
CHARLES E. BURT, Secretary. L. W. CLARKE, Ass't Secretary.  
DOMINION GOVERNMENT DEPOSIT, \$100,000.00.  
ROBERT HAMPSON & SON, Agents, MONTREAL.

FIRE INS. **HARTFORD** COMPANY

ESTABLISHED . . . . 1794.  
HARTFORD, CONN.

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

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

**C. ROSS ROBERTSON & SONS., AGENTS, MONTREAL**

WE print **EVERYTHING**, from the largest book to the smallest business card.  
We bind Account Books for Merchants, Banks and Railway Companies, and Law Books and Part Books, in the most Expensive and the Cheapest Styles. No order is too large or too small.

**John Lovell & Son**

19 to 25 St. Nicholas Street,

**MONTREAL**

**BARGAINS**

Goods to be cleared out at greatly reduced prices.

Send for

**"CLEARANCE LIST"**

**MORTON, PHILLIPS & CO.,** Stationers, Blank Book Makers and Printers,  
1755 and 1757 Notre Dame St., MONTREAL.

INSURANCE COMPANY  
Organized 1792. . . . OF . . . . Incorporated 1749  
**North America.**

<b>FIRE . . .</b>	<b>PHILADELPHIA</b>	<b>MARINE.</b>
Capital, . . . .	- . . .	\$3,000,000
Total Assets, . . . .	- . . .	\$10,023,220

**ROBERT HAMPSON & SON,** Gen. Agts. for Canada  
Corn Exchange, - MONTREAL.  
AGENTS WANTED IN UNREPRESENTED DISTRICTS

1797 1897

**NORWICH UNION**  
Fire Insurance Society

— OF —  
NORWICH, England

**ONE HUNDRED YEARS OLD.**

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

JOHN B. LAIDLAW, *Manager.*

**THE MANCHESTER**  
FIRE ASSURANCE COMPANY.

**CAPITAL - \$10,000,000.**

ESTABLISHED 1824.

HEAD OFFICE, MANCHESTER, ENG.

Canadian Branch Head Office, TORONTO.

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

**UNION** Assurance Society.

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

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

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

CANADA BRANCH:

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

**T. L. MORRISEY,** - - MANAGER.

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

THE LARGEST FIRE INSURANCE COMPANY  
IN THE WORLD.

**Liverpool and**

**London and Globe**

LOSSES ADJUSTED PROMPTLY AND LIBERALLY  
RATES MODERATE.

**Insurance Co.**

Assets, \$49,782,100.

E. J. BARBEAU,  
Chairman.

W. M. JARVIS, St. John, N.B., General Agent for Maritime Provinces.  
G. F. C. SMITH,  
Chief Agent & Resident Secretary.

ESTABLISHED 1809.

Total Funds Exceed Canadian Investments  
\$67,244,500.00 \$5,564,200.00

**Fire & Life**

**North British and Mercantile**

**Insurance Co.**

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

Head Office for the Dominion: 72 St. Francois Xavier Street,  
MONTREAL.

Agents in all Cities and Principal Towns in Canada.

THOMAS DAVIDSON, Managing Director.

THE **EQUITABLE LIFE**  
**ASSURANCE**  
**SOCIETY**

OF THE UNITED STATES.

Outstanding Assurance, Dec. 31, 1898.	\$987,157,134.00
Assurance applied for in 1898	198,362,617.00
Examined and Declined	30,388,878.00
New Assurance Issued.	168,043,739.00
Income	50,249,286.78
Assets, Dec. 31, 1898	258,369,298.54
Assurance Fund (\$198,898,250.00) and all other liabilities (\$2,160,550.27)	201,058,809.27
Surplus	57,310,489.27
Paid Policyholders in 1898	24,020,523.42

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

MONTREAL OFFICE: 157 St. James Street.

S. P. STEARNS, Manager.

TORONTO OFFICE: King & Yonge Streets

GEORGE BROUGHALL, Cashier.

The **Royal-Victoria**  
**Life Insurance Co.**

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

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

**DIRECTORS OF THE COMPANY:**

JAMES CRATHERN, Esq.  
ANDREW F. GAULT, Esq.  
Hon. L. J. FORGET.  
JONATHAN HODGSON, Esq.  
Hon. JAMES O'BRIEN.  
ROBERT MACKAY, Esq.  
T. G. RODDICK, Esq., M.D., M.P.

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

**OFFICERS OF THE COMPANY:**

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

THE **SUN** LIFE ASSURANCE  
**COMPANY**  
OF CANADA

Head Office, - Montreal

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

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



The health that Nature gave you  
is restored by the

**DAILY USE OF ABBEY'S**  
**Effervescent Salt.**



THE  
**Canada Life Assurance Co.**

Head Office, Hamilton, Ont.

ESTABLISHED 1847.....

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

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

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

**Dominion Burglary Guarantee Co.**  
(LIMITED)

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

Head Office and Operating Rooms:

181 ST. JAMES ST., MONTREAL, Que

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

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

Telephone 1234.  
P. O. Drawer 2302.

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

**SUN** INSURANCE  
OFFICE

FOUNDED A. D. 1710.

HEAD OFFICE

Threadneedle Street. - - London, Eng.

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

CANADIAN BRANCH:

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

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

CHARLES F. CLARK, President JARED CHITTENDEN, Treasurer

ESTABLISHED IN 1849

**The Bradstreet Mercantile Agency**

THE BRADSTREET CO., Proprietors

Executive Offices, 346 & 348 Broadway, NEW YORK

Branches in the principal cities of the United States and Canada, the  
European Continent, Australia and in London, Eng.

The Bradstreet Company is the oldest and financially the strongest  
organization of its kind. Working in the one interest and under one man-  
agement, with larger ramifications and more capital engaged in its enter-  
prise, and more money spent in the obtaining and dissemination of informa-  
tion than any similar institution in the world.

QUEBEC OFFICE - Richelieu Building.  
HALIFAX " Metropolitan Building, 191 Hollis St.  
TORONTO " McKinnon Building, Melinda and Jordan Sts.  
VICTORIA " Board of Trade Building.  
WISNIPEG " 288 Main.  
VANCOUVER " Inns of Court Building.

Montreal Office, - 1724 Notre Dame St.

**JOHN A. FULTON, Superintendent**

THE  
**CANADA ACCIDENT**  
ASSURANCE COMPANY.

HEAD OFFICE MONTREAL

A Canadian Company for Canadian Business

**ACCIDENT & PLATE GLASS**

SURPLUS 50% OF PAID UP CAPITAL  
Above all liabilities including Capital Stock.

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

**COMMERCIAL UNION**

Assurance Company Ltd. of London, Eng.

Capital and Assets, - - - - - \$32,500,000  
Life Fund (in special trust for Life Policy Holders) 9,548,535  
Total Annual Income, - - - - - 8,170,190  
Deposited with Dominion Government, - - - 536,000

HEAD OFFICE CANADIAN BRANCH:

1731 Notre Dame Street, - MONTREAL

**J. MCCRECOR** Manager

Applications for Agencies solicited in unrepresented districts.

**Scottish Union & National**

Insurance Company of Edinburgh, Scotland.

ESTABLISHED 1824.

Capital, - - - - - \$30,000,000  
Total Assets, - - - - - 44,763,437  
Deposited with Dominion Government, - - - 125,000  
Invested Assets in Canada, - - - - - 2,103,201

North American Department, Hartford, Conn., U.S.A.

MARTIN BENNETT, Manager. JAS. H. BREWSTER, Asst. Mgr  
WALTER KAVANAGH, Resident Agent, Montreal.  
MEDLAND & JONES, " Toronto.  
A. C. ARCHIBALD, " Winnipeg.

ESTABLISHED  
A. D. 1837

**Wood & Evans**  
Insurance  
Capital Represented  
over \$35,000,000  
267 ST JAMES ST. MONTREAL

THE  
**Life Agents Manual**

Greatly enlarged, Carefully Revised.

220 pages - Price \$2.00

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

Published by INSURANCE & FINANCE CHRONICLE, MONTREAL.



# D I R E C T O R Y

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

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

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

Royal Insurance Building,  
1709 Notre Dame St. **MONTREAL.**

**ATWATER & DUCLOS**

ADVOCATES,

151 St. James St., - Montreal

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

Cable Address: "WHITESCO."

**WHITE, O'HALLORAN & BUCHANAN,**

*Advocates, Solicitors & Attorneys.*

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

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

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

**HATTON & MCLENNAN**

ADVOCATES,

British Empire Building,

1724 Notre Dame St  
**MONTREAL.**

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

R. Casement.

A. McCreery.

**CASEMENT & CREERY**

Insurance and  
Financial Brokers

Vancouver, B.C.

Cable Address, "CRATER."

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

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

**MACDONALD, TUPPER, PHIPPEN & TUPPER,**

Barristers, Solicitors, &c.

Winnipeg, Manitoba.

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

J. N. GREENSHIELDS, Q.C.

R. A. E. GREENSHIELDS,

**GREENSHIELDS & GREENSHIELDS**

Barristers, Solicitors, Etc.

**MONTREAL.**

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

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

**HALL, CROSS, BROWN, SHARP & COOK**

Advocates, Barristers and Solicitors

TEMPLE BUILDING

185 St. James Street, **MONTREAL.**

**ROBERTSON, FLEET & FALCONER**

Advocates, Barristers and Solicitors,

Standard Building, 157 St. James Street,

**-MONTREAL**

W. W. Robertson, Q.C.

C. J. Fleet

A. Falconer.

**R. C. LEVESCONTE**

Barrister, Solicitor, Notary, etc.,

THE MCKINNON BUILDING,

TELEPHONE 689.

COR. JORDAN & MELINDA STS.

CABLE, "LEVESCONTE" TORONTO.

**TORONTO**

**McCARTHY, OSLER, HOSKIN & CREELMAN**

Barristers, Solicitors, Etc.

Freehold Buildings, - - Victoria Street,  
**TORONTO.**

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

Wallace McDonald

James A. McDonald, LL.B.

**W. & J. A. McDONALD,**

Barristers and Solicitors.

People's Bank Buildings,

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

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

**C. W. CHADWICK,**

Financial and  
Real Estate Agent

...RAT PORTAGE

**EDWIN P. PEARSON,**

—AGENT—

Northern Assurance Company,

AND

Connecticut Insurance Comp'ny.

OFFICES,

17 Adelaide St. East, **TORONTO**

**C. W. ROCHELEAU J.,**

General Insurance Agent,

Guardian Assurance Co.

Royal Insurance Co.

Commercial Union Assurance Co.

British America Assurance Co.

**THREE RIVERS, P.O.**

ESTABLISHED 1826.

**W. F. FINDLAY,**

Chartered Accountant,

Adjuster of Fire Losses

47 St. James St. South,

**HAMILTON, ONT**

**G. H. WEATHERHEAD,**

General Insurance Agent,

Representing the Leading English and

Canadian Fire Insurance Co's.

Also Agent for the

Sun Life Assurance Company and

Manager

BROCKVILLE LOAN & SAVINGS CO

**BROCKVILLE, Ont.**

**E. A. SELWYN,**

Insurance & Loan Agent,

REPRESENTING

Northern Assurance Company,

Insurance Co. of North America,

Mercantile Fire Insurance Co.

of Waterloo.

Lloyd's Plate Glass Co., New York.

Globe Saving & Loan Co.

106 Sparks Street, **OTTAWA.**

TELEPHONE 1870

**GEO. C. REIFFENSTEIN,**

AGENT

Hand-in-Hand Insurance Company.

Fire and Plate Glass.

Mutual and Stock Principles

160 Canal St., **OTTAWA**

**D. MONROE,**

General Agent for

ROYAL AND OTHER BRITISH

INSURANCE COMPANIES

**CORNWALL, ONT.**

Telephone 1743.

**L. T. MARECHAL,**

ADVOCATE

New York Life Building,

**MONTREAL**

# The British America ASSURANCE COMPANY

INCORPORATED 1833.

HEAD OFFICE - - TORONTO.

**OLD**                      **RELIABLE**                      **PROGRESSIVE**  
FIRE AND MARINE INSURANCE.

Cash Capital, - - - \$750,000.00  
Total Assets, - - - 1,510,827.88  
Losses paid since organization, \$16,909,240.72

**DIRECTORS:**

Hon **GEO. A. COX**,                      **J. J. KENNY**,  
*President.*                                      *Vice-President*

Hon. S. C. WOOD                      JOHN HOSKIN, Q.C., LL.D.  
S. F. McKINNON                      ROBERT JAFFRAY  
THOMAS LONG                      AUGUSTUS MYERS  
H. M. PELLATT

**P. H. SIMS**, *Secretary.*

**C. R. C. JOHNSON**, Resident Agent,  
Canada Life Building, - - - MONTREAL

# THE WESTERN Assurance Company.

**FIRE AND MARINE.**  
INCORPORATED IN 1851.

Head Office, - - - TORONTO

Capital Subscribed.....\$2,000,000  
Capital Paid-up.....1,000,000  
Cash Assets, over.....2,400,000  
Annual Income, over.....2,280,000

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

**DIRECTORS:**

Hon. **GEORG COX** *President.*  
**J. J. KENNY**, *Vice-President and Managing Director*

Hon. S. C. WOOD                      W. R. BROCK  
GEO. R. R. COCKBURN                      J. K. OSBORNE  
GEO. McMURRICH                      H. N. BAIRD  
ROBERT BEATT

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

## A. E. AMES & CO.

(Members Toronto Stock Exchange)

### Investment Agents

Stocks and Bonds Bought and Sold on all principal Stock Exchanges on commission. Interest allowed on Credit Balances. Money to Lend on Stock and Bond Collateral. A General Financial Business transacted.

10 King Street West, TORONTO

## J. TRY-DAVIES

STOCK BROKER.

Member Montreal Stock Exchange  
23 ST JOHN STREET.  
MONTREAL.

Correspondents in  
LONDON,  
NEW YORK.

Telephone 2529

## J. C. MACKINTOSH

BANKER and BROKER

166 HOLLIS STREET, HALIFAX, N.S.

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

Cable Address  
"KINTOSH"

Correspondence Solicited.

## J. M. ROBINSON

BANKER

Bonds and Stocks

ST. JOHN, N.B.

## W. GEORGE MUTTON

Investment and Debenture Broker

Government Bonds                      \* School Debentures  
Municipal Debentures                      \* Industrial Bonds

No. 1 Toronto Street, TORONTO, Canada.

## McCuaig, Rykert & Co.

STOCK BROKERS

(Members Montreal Stock Exchange)

1759 Notre Dame Street, MONTREAL.

## 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.

## J. HAWLEY

BROKER

Mining Stocks and Real Estate  
BOX 206 - - VANCOUVER B.C.

# THE FEDERAL LIFE

## Assurance Company

Head Office, - - - - Hamilton, Canada.

Capital and Assets . . . . .	\$1,475,283.41
Surplus to Policyholders . . . . .	717,884.21
Paid Policyholders in 1898 . . . . .	143,702.25

**MOST DESIRABLE POLICY CONTRACTS.**

**JAS. H. BEATTY,**

*President.*

**DAVID DEXTER,**

*Managing Director.*

**J. K. McCUTCHEON,**

*Supt. of Agencies*

H. RUSSELL POPHAM, - - - - Provincial Manager.

ESTABLISHED 1825.

## Standard Life Assurance Company

OF EDINBURGH, SCOTLAND.

HEAD OFFICE FOR CANADA, MONTREAL.

INVESTED FUNDS, .....	\$43,500,000
INVESTMENTS IN CANADA, .....	14,150,000
DEPOSITED WITH CANADIAN GOVERNMENT, over .....	3,734,000

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

**No delays.**

**J. HUTTON BALFOUR,**

*Secretary.*

**W. M. RAMSAY,**

*Manager for Canada*

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

BOUGHT, SOLD OR NEGOTIATED.

TELEPHONE, MAIN 960

## R. WILSON-SMITH

FINANCIAL AGENT

{ CABLE ADDRESS }  
CHRONICLE.

151 St. James Street MONTREAL

SPECIALTY:

INVESTMENT SECURITIES—SUITABLE FOR

BANKS, TRUST ESTATES, INSURANCE COMPANIES

PERMANENT INVESTMENT OR DEPOSIT WITH CANADIAN GOVERNMENT

Member of the Montreal Stock Exchange.



**DOMINION LINE STEAMSHIPS**

Montreal and Quebec

- TO -

**LIVERPOOL**

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

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

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

**Rates of Passage:**

First Cabin	\$50.00 to \$90.00
Second Cabin	24.00 " 40.00
Steerage	22.50 " 23.50

For all information apply to any Agent of the Company or

**DAVID TORRANCE & CO.**

GENERAL AGENTS, MONTREAL.

**J. B. WILLIAMSON** Importer of AND OTHER



Precious Stones

Fine Jewellery, Gold and Silver Watches,

French and English Clocks, etc.

The Largest and most Complete Stock in the Dominion

Watch repairs by competent workmen and guaranteed.

Wholesale and Retail Jeweller

1741 Notre Dame Street, - 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.

**The DOMINION BANK**

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

**Directors:**

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

HEAD OFFICE, - - TORONTO.

**Agencies:**

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

Drafts on all parts of the United States, Great Britain and the Continent of Europe bought and Sold.

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

**R. D. GAMBLE, General Manager.**

**BEAVER LINE**

WINTER SAILINGS

BETWEEN

**LIVERPOOL,**

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

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

**D. W. CAMPBELL, General Manager**

18 Hospital Street, - MONTREAL

**..STEINWAY..**

STANDARD PIANO OF THE WORLD.

**NORDHEIMER & HEINTZMAN**

PIANOS

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

Write or call on

**LINDSAY-NORDHEIMER CO.**

2366 St. Catherine St., Montreal

**POSITIVE EVIDENCE**

.. Have building or stock  
PHOTOGRAPHED BY

**WM. NOTMAN & SON,**

14 Phillips Square, MONTREAL

**Why not Go to**

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

A call solicited.

**COCHENTHALER DIAMOND JEWELLER,**  
149 St. James Street, MONTREAL

Established 1825 THE Incorporated 1873

**HALIFAX BANKING CO'Y.**

Capital Paid Up, \$500,000. Reserve Fund, \$375,000

Head Office, Halifax, N. S.

**Board of Directors.**

ROBE UNLACKE, Esq., President; C. WILLOUGHBY ANDERSON, Esq., V.-P.  
JOHN MACNAB, Esq., W. J. G. THOMSON, Esq., W. N. WICKWIRE.  
H. N. WALLACE, Cashier. A. ALLAN, Inspector.

**Agencies.**

Amherst, N.S.	Canning, N.S.	New Glasgow, N.S.	Shelburne, N. S.
Antigonish, "	Lockeport, "	Parish-fo, "	Springhill, "
Barrington, "	Lunenburg, "	Sackville, N.B.	Truro, "
Bridgewater, "	Middleton, "	Saint John, "	Windsor, "

**Correspondents.**

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

**THE MOLSONS BANK.**  
87th DIVIDEND.

The Shareholders of The Molsons Bank are hereby notified that a Dividend of **FOUR PER CENT.**

upon the capital stock has been declared for the current half year, and that the same will be payable at the office of the bank, in Montreal, and at the Branches, on and after the **FIRST DAY OF APRIL NEXT.**

The transfer books will be closed from the 25th to 30th inst., both days inclusive.

By order of the Board,

**F. WOLFERSTAN THOMAS,**  
General Manager.

Montreal, 28th Feb'y, 1899.

**THE BANK OF OTTAWA**

Head Office OTTAWA, CANADA.

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

**DIRECTORS:**

**CHARLES MAGEE**, President. **GEO. HAY**, Vice-President  
**HON. GEO. BRYSON, JR.**, **ALEX. FRASER**, **JOHN MATHER**,  
**DAVID MACLAREN**, **D. MURPHY**.

**BRANCHES:**

**IN ONTARIO**

ALEXANDRIA	HAWKSBURY	OTTAWA	PERMORSE
ARNDREID	KESWATON	OTTAWA, Eider St	RAT PORTAGE
BRACKBRIDGE	KEMPTVILLE	OTTAWA, Bank St.	RENFREW
CARLETON PLACE	LANSARK	PARRY SOUND	TORONTO
	MATTAWA		

**IN MANITOBA**

DAUPHIN WINDYBEG PORTAGE LA PRAIRIE | MONTREAL LA CROIXE.

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

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

Agents in St. Paul: Merchants National Bank.

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

**LA BANQUE JACQUES-CARTIER**

1882 HEAD OFFICE, MONTREAL 1898

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

**DIRECTORS:**

**HON. ALPH. DUBOIS**, President. **A. S. HAMELIN**, Esq., Vice President  
**DUMONT LA VIOLETTE**, Esq., **G. N. DUCHARME**, Esq., **E. J. O. BEAUCHEMIN**, Esq.  
**MR. TANCREDIE HIRVENU**, General Manager. **MR. ERNEST BRUNEL**, Asst. Manager.  
**MR. C. B. POWELL**, Inspector.

**BRANCHES:**

Montreal Pt. St. Charles	Quebec (St. John Street)	Hull, P. Q.
" (Ontario Street)	" (St. Saviour)	St. Anne de la Ferme, P. Q.
" (St. Catherine, East)	Bouchardville, P. Q.	Valleyfield, P. Q.
" (St. Catherine, West)	Franville, P. Q.	Victoriaville, P. Q.
" (St. Henri)	Edmonton, (Alberta), N. W. T. Ottawa.	
" (St. Jean Baptiste)		

**SAVINGS DEPARTMENT AT HEAD OFFICE AND BRANCHES FOREIGN AGENTS:**

PARIS, FRANCE, Comptoir National d'Escompte de Paris. Le Credit Lyonnais.  
LONDON, ENGLAND, Comptoir National d'Escompte de Paris. Le Credit Lyonnais. Glyn, Milk, Currie & Co.  
NEW YORK, The Bank of America. National Park Bank. Hanover National Bank  
CHICAGO, ILL. Bank of Montreal.  
BOSTON, MASS. National Bank of the Commonwealth. National Bank of the Republic  
MERCHANTS NATIONAL BANK.  
CHICAGO, ILL. Bank of Montreal.  
Letters of Credit for travelers, etc., etc., issued available in all parts of the world. Collections made in all parts of the Dominion.

**The BANK OF TORONTO**

INCORPORATED 1855

Head Office - - - Toronto, Canada

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

**DIRECTORS**

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

**DUNCAN COULSON**, Gen'l Mngt. **JOSEPH HENDERSON**, Inspector

**BRANCHES**

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

**BANKERS**

LONDON, Eng., The London City and Midland Bank (Limited);  
NEW YORK, National Bank of Commerce; CHICAGO, First National  
Bank; MANITOBA, BRITISH COLUMBIA and NEW BRUNSWICK, Bank  
of British North America; NOVA SCOTIA, Union Bank of Halifax,  
Peoples Bank of Halifax.

Collections made on the best terms and remitted for on day of payment.

**BANK OF NOVA SCOTIA**

INCORPORATED 1852

Capital Paid-up ..... \$1,500,000  
Reserve Fund ..... 1,725,000

**DIRECTORS**

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

HEAD OFFICE - HALIFAX, N.S.

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

**BRANCHES**

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

**THE ONTARIO BANK**

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

**DIRECTORS:**

**G. R. R. COCKBURN**, Esq., Pres. **DONALD MACKAY**, Esq., Vice-Pres.  
**Hon. J. C. Aikins**, **A. S. Irving**, Esq., **R. D. Perry**, Esq., **D. Uilyot**, Esq.,  
**John Hallam**, Esq.

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

**BRANCHES:**

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

**AGENTS:**

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

**IMPERIAL BANK OF CANADA**

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

**DIRECTORS:**

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

HEAD OFFICE, - - - TORONTO.

**D. R. WILKIE**, General Manager.

**BRANCHES:**

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

**Montreal, Que.**

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

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

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

**ALASKA-YUKON-KLONDIKE**

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

# INSURANCE PUBLICATIONS, & Co.

FOR SALE AT THE OFFICE OF

## The Insurance & Finance Chronicle, Montreal.

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

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

### FIRE INSURANCE.

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

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

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

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

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

**Griswold's Fire Underwriter's Text Book.**—Revised and brought down to date. Much new and valuable matter has been introduced, including citations of decisions in the higher courts. These citations are numerous and cover the entire field, giving comprehensively the LAW OF FIRE INSURANCE. The Index is very copious, referring not only to pages but sections. Large octavo, 223 pages, full law sheep. Published at the office of the INSURANCE & FINANCE CHRONICLE. Price..... **15 00**

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

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

**Hine's Expiration Book.**—Good for ten years from any date of beginning. No. 1, 72 leaves, 10 x 16 (6 to month), marbled sides, leather back and corners; for small agencies. Price..... **2 50**  
No. 2, 96 leaves (8 to month), cloth and leather..... **3 50**  
No. 3, 168 leaves (14 to month), cloth and leather..... **5 00**

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

**Hine's Pocket Expiration Book.** Good for seven years from any date; gotten up on the same general plan as the large Expiration Book, but very neat and compact. Handsomely bound in cloth, with gilt side-title, pocket size. 4 et copy..... **75**

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

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

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

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

**Appraisal Blanks.**—Full form—Price, 50c per doz., \$5 per 100.

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

### FINANCIAL.

**Bond Values by Montgomery Rollins.**—Tables showing net returns of Bonds and other investments maturing in from six months to fifty years, and bearing interest at from 3/4 per cent. to 7 per cent. payable half-yearly, at rates to yield from 2.90 per cent. to 6 per cent. ascending by eighths and tenths. Copies may be obtained of this Office. Price..... **3 00**

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

**Banks, Bankers and Banking,** by N. S. GARLAND, F.R.S.S., etc. The most complete Financial and Statistical Directory of Canada ever published. Containing Canadian and Foreign Banking, Insurance, Financial and Commercial Laws. Lists of Canadian, British and Foreign Banks, Bank Directors and Bank Agencies at home and abroad, Bank Solicitors, Private Banks, Loan and Mortgage Companies, Stock Brokers, etc. Tables of comparative value Sterling Currency and Foreign \$1237, etc. Price..... **5 00**

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

### LIFE INSURANCE.

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

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

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

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

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

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

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

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

### LAW, Etc.

**The Insurance Law Journal.**—A monthly publication established in 1871, and devoted exclusively to Insurance Law. The latest decisions published monthly. There is no other similar publication and this is the only depository where the Insurance Decisions can be obtained in a body. Monthly numbers, each 50c. Annual subscriptions, Back volumes since 1871, forming a complete library of Insurance Law, 360 pages each, law sheep, are for sale. Price per volume.... **6 50**

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

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

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

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

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

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

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

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

**The Law of Life Insurance.**—By MERVIN TABOR, of the Ontario Insurance Law Society, and ACCIDENT INSURANCE. Leading English cases, and numerous references. 5 vols. 800 pages, royal octavo. Law sheep. Price per volume..... **6 50**

**Insurance in Ontario.**—The Insurance Corporations Act, 1893, with practical Notes and Appendices. Appendix A.—Acts Subsidiary to the Insurance Corporation Act, with annotation. 1. R. S. O. 1897, the Insurance Corporation Act, with subsequent enactments; an Act to secure to wives and children the Benefit of Life Assurance. 2. R. S. O. 1888, c. 167, sections 114-119. Statutory conditions of Fire Policies and provisions relating thereto, together with other auxiliary or declaratory enactment. Appendix B.—Departments form, with directions as to their use, for purposes of the Insurance Corporation Act, Appendix C.—Forms of Insurance Contracts; Illustrations Act, Appendix D.—By William Howard Hunter, B.A., Barrister-at-Law, with an Introductory Chapter by J. Howard Hunter, M.A., Barrister-at-Law, Inspector of Insurance and Registrar of Friendly Societies for the Province of Ontario. All the recent and important cases, both in our own Courts and those of the United States, have been carefully noted under the respective sections of the Act. Price—Cloth, \$5.00. Half-calf..... **5 50**

# Bank of Montreal

Established in 1817. Incorporated by Act of Parliament

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

## HEAD OFFICE, MONTREAL.

### BOARD OF DIRECTORS:

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

### E. S. CLOUSTON, General Manager.

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

### BRANCHES IN CANADA:

H. V. MEREDITH, Manager.  
**ONTARIO.** **ONTARIO.** **ONTARIO.** **Lower Provinces. British Colum 11.**  
 Almonte, Hamilton, Toronto, Chatham, N.B., Greenwood,  
 Belleville, Kingston, Moncton, N.B., Nelson,  
 Brantford, Lindsay, Branch St. John, N.B., New Denver,  
 Brockville, London, Wallaceburg Amherst, N.S., New West-  
 Chatham, Perth, QUEBEC, Halifax, N.S., minister,  
 Cornwall, Peterboro, Montreal, Manitoba & I.W.T. Vancouver, Rossland,  
 Deseronto, Picton, " West End Winnipeg, Man. Vernon,  
 Fort William, Sarnia, " Branch Calgary, Alta. Victoria,  
 Goderich, Stratford, " Seigneurs Lethbridge, Alta.  
 Guelph, St. Mary's St. Br. Regina, Sask.  
 Quebec.

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

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

# THE Bank of British North America

Established in 1836.  
 Incorporated by Royal Charter in 1840.

Capital Paid-Up £1,000,000 Stg. - Reserve Fund £300,000 Stg  
**LONDON OFFICE, 3 CLEMENTS LANE, LOMBARD ST., E.C.**

### COURT OF DIRECTORS.

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

**HEAD OFFICE IN CANADA.—ST. JAMES ST., MONTREAL**  
**H. SILLKEMAN, General Manager. J. ELSMSLY, Inspector**

**Branches in Canada.**  
**PROVINCE OF ONTARIO** **PROVINCE OF NOVA** **PROVINCE OF MANI-**  
**SCOTIA,** **TOBA,**  
 London, Belleville, Berlin, Blenheim, Brantford, Cayuga, Chatham  
 Halifax, Winnipeg, Brandon  
**PROVINCE OF NEW** **PROVINCE OF BRITISH**  
**BRUNSWICK,** **COLUMBIA,**  
 St. John, Fredericton, Ashcroft, Victoria, Vancouver, Rossland, Greenwood, Kaslo  
**PROVINCE OF QUEBEC**  
 Montreal, Quebec, Dawson City, Trail, (Sub. Agency)

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

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

London Bankers—The Bank of England; Messrs. Glyn & Co.  
 Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland, Limited, and Branches. Ireland—Provincial Bank of Ireland, Limited, and Branches. National Bank, Limited, and Branches. Australia—Union Bank of Australia. New Zealand—Union Bank of Australia. India, China and Japan—Merchants Bank of India, Limited. London—China—Agra Bank, Limited. West Indies—Colonial Bank. Paris—Messrs. Matheu, Freres & Co. Lyons—Credit Lyonnais.  
 Issues Circular Letter for Travellers, available in all parts of the world

# Merchants Bank of Canada

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

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

### BOARD OF DIRECTORS

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

### E. F. HERBEN, Supt. of Branches.

### BRANCHES IN ONTARIO AND QUEBEC

Alvinston	Ingersoll	Oakville	Sherbrooke, Que.
Belleville	Kincardine	Ottawa	Stratford
Berlin	Kingston	Owen Sound	St. Johns, Que.
Brampton	Leamington	Perth	St. Jerome, Que.
Chatham	London	Parkdale	St. Thomas
Chesley	Markdale	Preseott	Tilbury
Galt	Montreal	Preston	Toronto
Gananoque	Mitchell	Quebec	Walkerton
Hamilton	Napanee	Renfrew	Walford
Hanover	Nepeawa	Shawville, Que	Windsor
Hespeler	Lansdowne	Mildmay	

Sub-agency to Gananoque Sub-agency to Walkerton

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

### BRANCHES IN MANITOBA AND N. W. T.:

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

# The Canadian Bank of Commerce

**HEAD OFFICE**  
**TORONTO**

**PAID-UP CAPITAL**  
**\$6,000,000.**

**REST**  
**\$1,000,000.**

### DIRECTORS

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

### Branches of the Bank in Canada;

**Ontario.**  
 Ayr Collingwood London St Catharines Toronto  
 Belleville Dresden Midland Sarnia Toronto Jc.  
 Berlin Dundas Orangeville Sault Ste. Walkerton  
 Blenheim Galt Ottawa Marie Walkerville  
 Brantford Goderich Paris Seaforth Waterloo  
 Cayuga Guelph Parkhill Simcoe Windsor  
 Chatham Hamilton Peterboro' Stratford Woodstock  
 Port Perry  
**Quebec.** **H. Columbia,**  
 Montreal **Atlin City**  
**Manitoba,** **Yukon Dist.** **Crabrooke**  
 Winnipeg **Dawson City** **Fernie**  
**Greenwood**  
**Vancouver**

### In the United States:

NEW YORK NEW ORLEANS SKAGWAY ALASKA  
**Bankers in Great Britain:**  
 THE BANK OF SCOTLAND, - - - - - LONDON.

### Correspondents:

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