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Poor Spain.

There would be a fair chance of recovery for poor unhappy Spain, immersed in grief and sorrow as the country is over her lost possessions, and the destruction of her modern Armada, if some firm and settled Government would ensure peace and quiet by declining to hold the threatened enquiry into the causes of the war, and by seizing the first opportunity to suppress what a London paper calls "that superannuated bogey," Don Carlos. It is reported that the Pretender has issued a manifesto—from a safe distance. He evidently thinks that a political disturbance is what Spain needs. But his attempts to stir up sedition are being balked by the Spaniards' sense of humour, which has been fully aroused by frequent and funny allusions to Don Carlos as "a ridiculous nightmare." A financial journal, evidently smarting over the periodical disturbance of the money market by rumours of a Carlist rising, says:—As for Don Carlos and his mischief-making crowd, let them once for all understand that when a Sovereign shows his inability to sit on a Throne he and his descendants forfeit that Throne for ever. Orderly government the world over would be endangered by admitting that the gradually-accumulating horde of derelict royalties can continue to vamp up claims to the thrones they have forfeited.

Kipling's Recovery.

The news that Mr. Rudyard Kipling is on the road to recovery will be received with great rejoicing by his army of admirers, the wide world over. Soldiers, sailors, students and statesmen in every part of the British possessions will be glad to know that the strong and gifted poet is being nursed back to life in the sympathetic city of New York. The universal interest manifested in his condition is likely to give greater pleasure to Mr. Kipling, than all the praise bestowed upon his works by friendly critics. Recalling his lines addressed to The Undertaker's Horse, we are glad to know he is not yet to "quit the sunlight," and follow after others, as expressed in the verse we quote:—

*It may be you wait your time, Beast,
Till I write my last bad rhyme, Beast,
Quit the sunlight, cut the rhyming, drop the glass.
Follow after with the others,
Where some dusky heathen smothers
Us with marigolds in lieu of English grass.*

Only a Town.

"Born 39 years ago, in the town of New Brunswick, Nova Scotia, of Scottish parents,"
Daily Telegraph (London, Eng.) Feb. 10th.

In October last, we had occasion to point to a paragraph in a British "actuarial and statistical journal," recording a destructive fire at "New Westminster, Victoria, Australia," and we then mildly requested insurance companies having their head offices in London to kindly inform the editor of the paper in question that geographical acquaintanceship with the principal cities of Canada would enable him to find New Westminster in the Fraser River district of British Columbia. We were not vexed at that display of deplorable ignorance of our great Dominion, and even the above description of the province of New Brunswick as a town in Nova Scotia does not disturb us. No Canadian of an even, composed frame of mind and of a steady temper will permit himself to worry over the above paragraph. But it does suggest the possibility of other inaccuracies in the Telegraph's report of the wedding of Mr. Alexander Macdonald, "the king of Klondyke," of which it forms a part. An editor who describes New Brunswick as a town in Nova Scotia cannot surely complain if we decline to accept as reliable his version of the remarkable career of Mr. Alexander Macdonald, who, according to this London newspaper, when in Mexico was ruined by "the very richness of his mines;" departed for the gold fields of Alaska (!) in 1895, when Dawson City was a collection of huts; became king of Klondyke and the possessor of twenty-seven millions sterling (\$135-

000,000); and recently left "the cold climate of Alaska" for the warm arms of a wife, finding the latter in London. It is a romantic story, and likely to turn the head of any fortune-seeking young Englishman, who regards the London "Daily Telegraph" as a reliable guide to the town of New Brunswick, Nova Scotia, and Dawson City, Alaska.

A Good Representative.

Lord Strathcona's letter to the London "Times" is calculated to give great encouragement to those who may be contemplating emigration from Great Britain, and as a plain and simple statement of facts it sets forth in captivating style the advantages offered by Canada as a new home for "persons with capital, agriculturalists, tenant farmers, male and female farm servants and domestic servants." The High Commissioner says:—

"The great need of Canada is population, and there is room for many millions of people in the different provinces. With a territory nearly as large as Europe, its inhabitants are not more numerous than those of London. Free farms of 160 acres are offered to settlers in Manitoba and the Northwest Territories, where thousands of square miles of fertile lands remain unoccupied. This land is suitable for mixed farming, for the raising of cattle, and for dairying. Crown grants may also be acquired in the other provinces, and improved farms at reasonable prices. I may mention also the great mineral wealth of the Dominion, its fisheries, its forests of timber, and its growing manufacturing industries, all of which are capable of great development if the necessary capital is forthcoming.

"Canada seems to have entered upon an era of prosperity. The harvests of the past two years have been generally satisfactory. The other industries, as well as agriculture, have shown considerable expansion and the export trade, notably in food products of all kinds, is rapidly increasing. The same remark applies to the import trade, especially from the Mother Country, which cannot fail to be benefited by the preferential tariff. The inauguration of penny postage will certainly also have the happiest results in cementing the bond of union between the different parts of the empire."

Lest there should be any trouble in obtaining information, the Dominion Government have established agents in the United Kingdom, whose names and addresses may be found on a notice displayed in almost every post office, through the courtesy of the Postmaster-General. From these agents and from the Commissioner's department, advice, information, pamphlets, and letters of introduction to the Government agents in Canada may be obtained.

Lord Strathcona adds that those who come to Canada, ready and willing to aid in the development of the country, may be assured of a cordial welcome. They will not find themselves in a strange land, but among a loyal and prosperous people, as proud of being subjects of the Queen as if their destiny had led them to reside in the United Kingdom.

The present High Commissioner is a good, benevolent and useful friend of the country he represents.

MONTREAL'S NEW CHARTER.

The Danger of More Expropriations Being Saddled on the City.

The folly of taxing capital and imposing additional burdens on the citizens of Montreal has been illustrated again and again. It is admitted by many that a reasonable addition to civic revenue is necessary, while others, and among them intelligent aldermen, allege that economy in administration is all that is needed to ensure the prosperity and welfare of the city. We believe that additional revenue is essential to efficiency in the public service. But, at the same time, no one conversant with civic affairs can deny that there is room for economy, or that a better system of administration would not result in a large saving of civic funds. In fact, additional taxation without a change in the present system of administration will be useless and ineffective. There is nothing to be gained by imposing heavier burdens on our citizens, unless a business-like system is introduced at the City Hall.

It is positively alarming to find that there is a movement on foot to impose more expropriations on the city. Expropriations have in the past added millions to our debt and hundreds of thousands of dollars to our interest charges.

They have been the means of reducing the city to its present straightened circumstances. Is it not an anomaly for Montreal to ask permission to impose additional taxes for administrative purposes, and then have the Legislature listening to those who have properties to sell at big prices to the city, the purchase of which would add thousands of dollars to our yearly outlay? Expropriations have caused all our civic financial troubles. Not only is the actual cost of properties to be considered, but also the additional amounts requisite for new paving, drains, water-pipes, etc. And when all this has been completed, the city is frequently, too frequently, mulcted in damages because of these same improvements.

To adopt the language of truth, the expropriation business was conceived in iniquity, and carried out in corruption, and, unless the Legislature desires to injure the credit of the city, it will decline to listen to any more expropriation schemes. It is well-known that what was done in connection with Notre Dame Street East was at the suggestion of interested parties who had property to sell to the city, and, as the city offered to put back the fence and remove the poles, it has certainly done all that could reasonably be expected. Moreover, the proprietors, if aggrieved, have their recourse at law for damages suffered, if any. There are tax-payers to be considered other than those who wish to enhance the value of their properties and sell same to the city. No metropolis in the wide, wide world could continue this expropriation business without ultimately ruining its credit, and surely Montreal should not be saddled with any additional burdens at present.

LIFE ASSURANCE IN CANADA.

Canadian belief in Life Assurance is evidenced by the statement just issued by the Superintendent of Insurance. The population of the Dominion is probably in the vicinity of six millions. The payment of \$11,848,347 in premiums for life assurance in 1898 would indicate that these people are thrifty and sensible of the wisdom of providing the best kind of protection for those dependent upon them. The total amount of policies issued in 1898 was \$54,270,775, and the number of policies was 96,753. The net amount of insurance in force at the end of the year was \$363,018,138. The amount returned to policy-holders by the companies for death claims and matured endowments in the year 1898 was \$4,764,453.

Of the total premiums \$7,116,089 were received by Canadian offices, \$1,172,945 by British, and \$3,559,313 by American. Of the total policies issued, Canadian offices wrote \$35,190,534; British \$3,337,857, and American \$15,742,834. These figures cover Canadian business only. A perusal of the tabulated statement published herewith will be interesting.

In addition to the above, the companies operating on the assessment or temporary plans of insurance received \$1,612,824 in premiums for \$15,418,455 in certificates. The readers of THE CHRONICLE have been made aware of our views regarding assessment insurance. It can only be regarded as of a temporary nature, and the collapse of such a large number of corporations operating on this system ought to be a warning to those requiring absolute protection for their near and dear ones.

THE DESTINIES OF LIFE OFFICES.

Should Directors have the Absolute Control of Same ?

A couple of notices in the Canada "Gazette" have concentrated attention upon a subject of more than ordinary interest to the immense body of policy-holders in the life assurance companies transacting business in the Dominion of Canada. One of said notices states that: "The Canada Life Assurance Company" will apply for an act 'to provide for giving to policy-holders in the company a fair and reasonable representation on the board of directors, and for such amendments to the company's acts as may be necessary therefor.' The second notice is from a firm of solicitors 'on behalf of stock-holders and policy holders in the Canada Life Assurance Company for an act to amend the acts relating to said company so as to restore the proviso to the 7th section of the act incorporating the said company (12th Vic., chap. 168), whereby the number of votes of any one stockholder in person or by proxy was limited to forty votes. To declare the number of directors, their qualification and by whom, when and in what manner they shall be elected. To provide for the representation of policyholders on the board and in the election of directors and at general meetings. To prohibit the election and the acting as a director of any person who does not own absolutely in his own right the

stock upon which he qualifies. To prohibit the splitting of stock holdings for the purpose of evading the statutory limitations of votes and to disqualify as voters and directors the persons party thereto. To prohibit any official, medical officer, solicitor, counsel or agent of the company from being a director. To fix a date after the passing of such amending act when a general meeting shall be held for the election of a full board of directors pursuant to the act as amended."

In the consideration of a matter of such unusual importance, it is absolutely necessary that no recent occurrence should be permitted to warp the judgment 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, owing to the whims of discontented policy-holders or the aspirations of ambitious stock-holders. 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 possible that such believers in the time-worn adage, that in 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.

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 extraordinary accumulation of money, so peculiarly a feature of the successful life assurance companies, fully warrants the contention that in the control and disposition 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. In the case of the Canada Life the paid-up capital only amounts to \$125,000, while the annual income now amounts to \$3,000,000, and its assets exceed \$20,000,000. That the holders of this \$125,000 of stock should have absolute control of the destiny of the Canada Life will hardly be maintained by the stoutest advocate of those who believe in giving to the founders of an enterprise the sole conduct of its affairs. Hence it is not surprising to find policy-holders in our life assurance companies are applying to Parliament to give them "a fair and reasonable representation" on the directorates of the companies in the prosperity of which they are so deeply interested. No one will dispute the right of the stockholders to a fair share of the profits of any life company; but an ever-increasing army of policy-holders will be found ready to question the wisdom of retaining on the Dominion Statutes any law giving to these stockholders absolute power in all matters affecting the best interests of the insured.

PAYMENT OF DIVIDENDS OUT OF CAPITAL.

(An Interesting Welsh Banking Case.)

It is well known to every person familiar with Canadian banking matters that, if those institutions which have unfortunately come to grief in Canada, as, for instance, the Consolidated, Exchange, Maritime, Central, London and others, had avoided giving excessive discounts or credits to some of their customers, they would in nearly every case be in existence today. The rock or shoal on which they have all been wrecked is that of staking too large a portion of their assets on the credit of one man or firm. Many remedies have been proposed for this state of affairs. In some quarters, a system of Government inspection has been talked as the panacea, but all experienced bankers know that a complete and thorough examination of a Canadian chartered bank's assets and liabilities would be almost impossible, and any examination which would be only superficial and perfunctory would be undesirable in the highest degree. Some years ago, a very simple and easily enforced regulation was proposed—the passage by Parliament of a law prohibiting any bank from advancing more than ten per cent. of its paid-up capital either directly or indirectly to any one firm, company, or business enterprise; any credits given to any individuals or employees of a firm to be included with the advances to the firm itself. It was further suggested that if the directors of a bank, either knowingly or through negligence, allowed this law to be evaded, they should be held jointly and severally liable for any loss which might occur on the amount of credit allowed beyond the limit of ten per cent. of the capital. Although there is no reason to suppose from scrutiny of the sworn statements submitted to the Government that any of our banks deviate sufficiently from sound banking principles to treat and value bad and doubtful debts as good assets, and to pay dividends, and make additions to reserve funds without first making adequate provision for possible and probable losses, there is an object lesson in the following story of the National Bank of Wales calculated to impress itself upon the mind of any weak bank manager, and even to penetrate the understanding of neglectful directors who may foolishly imagine, like Mr. John Cory, that, when the day of reckoning arrives, a plea of ignorance of their duties and responsibilities will relieve them of liability for what Mr. Justice Wright regards as fraudulent folly.

The principle, that payment of dividends out of the annual profits, when no allowance is made for numerous and increasing bad debts, amounts to a payment of dividends out of capital, has been laid down by the judge already named, recently in England, in proceeding taken by the liquidator of a defunct bank against one of the Directors. The National Bank of Wales was incorporated in 1879, and went into liquidation in 1893. The principal cause of failure was the absorption at the end of 1890 of an insolvent banking undertaking. Another cause was the fact that advances

were foolishly made without proper security, and were treated from year to year as good assets, after they had become bad. Two of the directors and the general manager were sentenced to penal servitude for fraud, another surrendered all his property to the liquidator, and another was insolvent. The matter in question was, to what extent another director, John Cory, ought to be held responsible for the disaster. The liquidator had sold all the assets of the bank, including the right to make calls, and the right to take proceedings, to another company for a considerable sum, which had been used in paying the creditors. The proceedings against the Director, Mr. Cory, were therefore really for the benefit of the concern which had purchased the assets. In the course of his judgment the learned judge said:—In the annual balance sheets, the book debts due to the bank are treated and valued as good assets, which were in fact bad debts. It does not require expert evidence to show, that it must be an essential part of sound banking to make in some way an adequate provision for bad or doubtful debts. If such provision is not made, capital must be lost, and dividends paid must be regarded as paid out of capital, because there is no other fund except borrowed money from which they can be paid. In the years which were in question, it appeared that the annual increase of bad debts was such that it would have absorbed the entire net profits of those years. It is plain, that assuming the facts to have been known to the directors, they ought, in view of the large amount and great and continual progressive increase of the bad and doubtful debts, to have made provision for them out of profits to an amount in each year representing the average or normal rate of increase. In paying dividends without having made such adequate provision, they were *pro tanto* dividing money which was required for replacing capital lent to customers, who could not repay it. Bad debts must be treated as bad debts of the year in which they become or are known to be bad. A reserve fund is a fund set apart to meet contingencies, after due provision is made for all bad and doubtful debts, and cannot be regarded as a substitute for a provision which should be made for bad debts. The defence of the director was, that he knew nothing of what was going on, but trusted the general manager and the chairman who was his brother.

In considering how far a knowledge of these matters should be imputed to the director, the judge said:—He was a paid director. He was a man of business, of great local influence and position, a director of other important local companies, and his name was a mainstay of the bank's credit. He attended board meetings with regularity. He held himself out as taking an active part in the management. He was a large shareholder and depositor. The customers of the bank were persons with whom he had grown up, and many of the largest accounts were those of his relations or colleagues. He must have known the necessity of providing for bad debts in such a business,

and especially at a time when trade was in a critical state, and many of the bank's customers were in difficulties. He had before him, at every board meeting, accounts of such a kind that the most cursory glance at them would inform him of much of what was taking place. At one board meeting a report was discussed and approved, in which he and the other directors were expressed to have much pleasure in informing the shareholders, that after making provision for bad and doubtful debts, they were able out of profits to carry a sum to reserve fund, and a dividend was recommended. Similar representations to the shareholders appeared in the directors' reports for each year. It seemed, therefore, to the judge, that even if the entire neglect of the director's duties, to which he confessed, was not enough to make him responsible for an *ultra vires* payment of dividends out of capital, still the representation to the shareholders did so. The representation was put forward, not as a statement of the manager, but as a statement of the directors, as to matters which the shareholders were by the articles of the Association precluded from investigating for themselves, and it implied that the directors had personally taken reasonable steps to ascertain that the statement was true. They made it, intending it should be acted upon, although they knew that they had taken no such steps, and although at best they were ignorant whether the statement was true or false. That, in the opinion of the judge, was fraud, or at any rate it involved the same consequence as fraud. As a result, judgment was given against Mr. Cory for £37,000, or \$185,000, with interest and costs.

CITY OF BRANDON, MAN.

We have had previous occasion to refer to this ill-advised City, and the position of affairs, so far as the bond-holders are concerned, has already been described. We will review the situation again.

The interest coupons due in January last were not paid, and the bank at which the bonds are domiciled, having no instruction, was obliged to return the said coupons without giving any explanation whatever. Subsequent enquiries from the holders elicited a reply from one of the Corporation officials, which, in substance, amounted to little more than this, viz.: That they found it inconvenient to pay, and consequently did not do so.

Surely, this is trying the patience of investors too far. The bond-holders received no intimation whatever that default was likely to take place, and, even when the coupons were returned, they were not accompanied by any excuse or reason.

We understand that the City is now suggesting to the bond-holders a reduction of the interest rates. We have not seen any certified copy of the City's pleading, but from our idea of the Municipality and special reports we have had upon the subject, we imagine that this Corporation will have very hard work to make out its case.

The facts which a bond-holder cannot ignore are as follows:—

1. Brandon is the second place in Manitoba.
2. The population increased about 10 per cent. last year.
3. The City is surrounded by what is probably the finest agricultural district in the Province.
4. The City is served with one of the best systems of water and drainage in the whole of the North West.
5. The place is substantially built, is very well located and in the immediate vicinity are the farm and Indian schools and a large asylum.

In the face of the above particulars, how does Brandon expect that the bond-holders will quietly acquiesce in any proposition which means loss of money on investment, and, so far as can be judged, a needless loss of money.

Our own impression we have conveyed in former articles. But we do not hesitate to reaffirm that Brandon is able to pay, and should be made to do so.

We are credibly informed that the bond-holders have placed their interests for suit in the hands of two eminent lawyers, Mr. Archibald and Mr. Howell, both of Winnipeg. The result of this case will be watched with the very keenest interest.

We may be pardoned for drawing a sharp distinction between the respective courses adopted by this City and New Westminster, B.C.

CITY OF NEW WESTMINSTER, B.C.

This City was visited last Fall by a disastrous conflagration, which destroyed the best and most valuable portion of the business district of the City. Financially, the result was a very serious diminution of earning power to this Corporation—vacant land could not be assessed like costly warehouses and stores.

The bonded debt of the City is some \$953,000, at 5 per cent., involving an interest charge of about \$47,650 per annum. The situation had to be faced, if New Westminster were to maintain her credit individually and the reputation of the Province generally.

The City Council and the rate-payers are to be commended for doing *exactly the right thing* under the circumstances. They appointed a representative in Montreal, called a meeting of all the bond-holders they knew, and placed before them a statement showing the precise condition of affairs.

The City's proposition was merely for two or three years' relief on a portion of the interest payments, or, to put it more correctly, the city asked the bond-holders for a little time to pay the full amount of interest due in the first two or three years. For whatever concession is allowed, the City will grant new 5 per cent. interest debentures, due in ten years or thereafter, so that the bond-holders lose nothing whatever.

Legislation with the consent of the bond-holders has accordingly been passed, granting the City the said concession regarding interest, and also the power to redeem their outstanding debentures, by

annual drawings, after 10 years' time. The Act permits of the present accumulated Sinking Fund, amounting to about \$70,000, being realized upon, and the proceed applied towards the payment of that portion of interest which the City agrees to meet in cash. Another provision is that three commissioners shall be appointed—one by the City—one by the bond-holders, and one by the bond-holders *with the City's approval*. These three commissioners shall be responsible for the due carrying out of the agreement between the City and the bond-holders. The redemption of the bonds after 1910 shall be under their supervision, and the new sinking fund for such purpose shall be under their control. The bond-holders have already selected Mr. G. D. Brymner, Manager, Bank of Montreal, in New Westminster, as their fixed representative, and have submitted the names of Mr. C. S. F. Branch, agent for the Sun Life Assurance Co., at Vancouver, and Mr. C. G. Major, of Messrs. Major & Pearson, New Westminster, for the second appointee, the decision in this case resting with the City Council. The arrangement has practically been ratified by bond-holders representing over \$800,000 of the City's debt, and it is now reasonable to presume that the whole proceedings will be properly confirmed, and the arrangement carried through.

The strong point made with the bond-holders was that they were from the first impressed with the fact that New Westminster intended to do the right thing, and was thoroughly honest in all her proposals. The negotiation necessarily took some time, but we are glad to be in a position to congratulate the City upon the outcome, and trust that her future progress will never again be impeded by another catastrophe such as the fire alluded to.

BRITISH AMERICA ASSURANCE COMPANY.

The 65th yearly Report of the British America Assurance Company is much more satisfactory than the fires on land and storms at sea warranted the expectancy of. When compared with the exceptionally favorable statement of the business transacted in 1897, the figures under review would be somewhat discouraging, but for the timely reminder in the director's report that to the serious conflagrations and disastrous storms of the past year may be attributed a slight reduction in the fire premium income, and a loss on marine risks. But, instead of being discouraged by circumstances over which the best of underwriters can have no control, the directors very sensibly admit having had an "unfavorable experience," and state they feel there is cause for congratulation in having passed through such an ordeal without making any material reduction in the reserve fund of the company.

The fire losses of the British America amounted to \$708,756, and the fire premiums \$1,256,044. The marine losses amounted to \$238,498, and the premiums in the same department to \$291,206. The reserve fund has been reduced by \$20,000 only, being at close of year \$571,011.

The estimated amount of liability on current policies is \$501,861. After making this provision, the company has a net surplus over capital and all liabilities of \$69,150 as against \$79,381 at the close of the preceding year. The total assets amount to \$1,519,164.

The British America has obtained too strong a hold on the confidence of its policy-holders to suffer any loss of public confidence by reason of failure to eclipse the record of 1897. The company has earned an enviable reputation for honorable dealing, and the Vice-President, Mr. J. J. Kenny, holds a deservedly high position among Canadian underwriters. To his prudence and sagacity, and the business ability of Mr. P. H. Sims, the Secretary, is doubtless due the ability of the directors to report that in a period of exceptional disaster on sea and shore, the British America has been able to pay its usual dividend, and find "cause for congratulation."

THE OCEAN ACCIDENT AND GUARANTEE CORPORATION

Pleasant is the path of the reviewer when such a statement as that of the Ocean Accident and Guarantee Corporation for 1898 is submitted to him. So surprising an expansion of business as the figures reveal is enough to warrant the prediction made last year that the Ocean Accident will in a brief period occupy a very unique position of eminence amongst companies of its class. In the pursuit of business its managers have been the very embodiment of activity, and yet they have displayed all the soundness of judgment usually associated with a conservative policy. The purchase of the goodwill and assets of the General Accident, Guarantee and Indemnity Company of Dublin, referred to in 1897, the sum paid for said "goodwill" being then charged to "Management Expenses" account, has evidently added very considerably to the earning power of the Ocean Accident. The premium income last year was \$3,589,620, as against \$1,670,000 for the preceding twelve months, showing the remarkable increase of \$1,919,620. The receipts for interest, investments, rents, and all other sources of revenue was about \$95,000, making the total revenue for the year \$3,684,735. The claims paid and provided for during the year, inclusive of incidental expenses, aggregated \$1,773,785.

After defraying all the expenses of management and providing for all claims, the credit balance remaining at the disposition of the directors amounted to \$1,624,380, which was distributed as follows:—

Transferred to Reserve Fund. . . .	\$ 249,175
Provision for unexpired Risks. . . .	1,276,805
Balance carried forward.	98,400
	<hr/>
	\$1,624,380

The investment and other funds of the company, said to be estimated considerably below the market-value of the securities held, amounted to \$4,097,645. The shareholders in addition to dividends amounting

to ten per cent. were allotted a bonus of 5 per cent., making their total receipts for the year 15 per cent. Such a record of rapid progress and phenomenal prosperity is calculated to cause the shareholders to readily accept the new issue of shares to be allotted to them in proportion to their holdings on the 15th ultimo. The energy and progressiveness of the Ocean Accident is well represented in the Dominion of Canada, by Messrs. Rolland, Lyman & Burnett, to whom the 1898 statement of the company must be a source of pleasure and pride.

ONTARIO ACCIDENT INSURANCE COMPANY.

The third yearly report, and the financial statement of the above Co., is published in this issue, and, as the President, Dr. Larratt W. Smith, remarked at the meeting, the operations of the Ontario Accident for 1898 were "very successful indeed." The net income from premiums was nearly \$41,000. Claims paid during the year amounted to \$11,169. The entire Revenue Account after debiting thereto all the expenses incidental to management, showed a surplus of \$10,390. In the division of this amount, \$4,500 was placed to Contingent Account, \$4,000 was added to Reserve, \$1,300 distributed as the first dividend to shareholders, and the balance, \$581, carried forward. The Reserve Fund of the Company amounts to \$15,000, and the Contingent Fund to \$4,500. The paid-up capital is now \$41,525, and the sum deposited with the Receiver-General at Ottawa exceeds \$35,000. The Ontario Accident has evidently entered upon a successful career, and nothing can better illustrate its growth than the following figures:

The gross premiums in 1896 amounted to \$24,784; in 1897 to \$31,440; and last year to \$46,125, or nearly double the earnings of two years ago. These results and the condition of the Reserve and Contingent Funds ought to be satisfactory to the shareholders, and the numerous votes of thanks to all concerned in the management of the company were thoroughly deserved by the recipients. The President in his address particularly referred to the valuable and efficient services rendered by the Managing Director, Mr. Eastmure, and the Secretary, Mr. Lightbourn, and both these gentlemen are said to have contributed largely to the success of the Company.

THE IMPERIAL LIFE ASSURANCE COMPANY.

This Company commenced its career under favorable conditions, and the report of the directors accompanied by the financial statement presented at the annual meeting in Toronto, on the 22nd ultimo, shows no abatement in the energy and vigour which was so marked a feature of the first three months of the company's operations. In reviewing the statement of the Imperial Life presented at the first annual meeting, we had occasion to refer to the results then shown as "remarkable." The amount of business transacted in the three initial months was \$1,185,725, a large sum to be written in so brief a period by a new enterprise.

The average amount of the 370 policies issued was \$3,200. The expenses of organization, including printing, advertising, office equipment, legal fees, etc., was \$10,464, an outlay which proved unusual economy to have been displayed in these expenditures. This outlay was more than covered by "Interest and Profit from investments," from which \$10,987 was realized. The annuity and assurance premiums amounted to \$35,969, which with receipts from investments made a total income of \$46,957. Apart from annuity premiums, the cash received for assurance premiums was \$32,399. The Imperial Life enjoyed a total premium income of \$45,093 as the result of its first three months' business.

But the statement under review covers a period sufficiently long to enable us to fully judge of the Company's business, and the figures fairly warrant the assertion made at the meeting, that the Imperial Life, organized on a strong, substantial and sound basis, and conducted on "approved scientific principles," is bound to acquire a full share of the ever-increasing business of a large country.

Turning to the statement for 1898, we find that, during the year, 1,467 policies were issued, assuring \$3,485,000, making the total amount in force on the 31st December, \$4,169,125. The total cash income of the Company was nearly \$182,000. The death claims amounted to \$14,844. The assets amounted to \$677,061, and 94 per cent. of this sum consists of Government Stocks and Debentures, first mortgages on Real Estate, and cash. As stated by us last year, the Company took a somewhat bold but prudent step in determining from the first to compute the reserves on their policies on a 3 1-2 per cent. basis, instead of 4 1-2 per cent., that allowed under the Insurance Act. The reserves on its life annuity contracts are calculated on the basis of the latest mortality experience of Government life annuitants in Great Britain, with interest also at 3 1-2 per cent. This stringent valuation of the whole of its business was adopted with a view of making the policy-holders' security as strong as possible. This course though not an immediate necessity puts the Company on a basis which is not likely to be disturbed for a long period.

In congratulating the shareholders of the Imperial Life on the prosperous condition of the Company's affairs, the President, Hon. Sir Oliver Mowat, stated the rumour of amalgamation with the Canada Life had no foundation, and that the Imperial would continue to exist as a separate and distinct organization. Sir Mackenzie Bowell in referring to Canadian faith in their own institutions, and the competition with older and larger companies, took occasion to speak in the highest terms of the Provincial and District Managers and the Agents of the Imperial Life.

Altogether, the proceedings at the meeting of this Company must have been highly gratifying to Mr. F. G. Cox, the Managing Director, and Mr. Bradshaw, the Secretary and Actuary. The success of the Imperial in obtaining so large a share of public support and confidence in such a short time is doubtless due in no small measure to good management and close supervision combined with the influence exerted by an exceptionally strong Directorate.

ABSTRACT OF THE LIFE ASSURANCE BUSINESS IN CANADA FOR 1898, COMPARED WITH 1897.

*Compiled by the CHRONICLE from the Preliminary Statement of the Insurance Superintendent.
(Canadian Business only.)*

Companies.	Net Premiums Received.		Assurance issued and taken.		Total Policies and Assurance in Force.				Net amount of Policies become Claims.	
	1897.	1898.	1897.	1898.	Policies in Force.		Amount in Force.		1897.	1898.
					1897.	1898.	1897.	1898.		
Canadian.					No.	No.	\$	\$	\$	\$
Canada.....	1,876,103	1,909,251	3,627,733	2,839,896	31,206	32,042	66,131,637	67,405,667	915,886	926,024
Confederation.....	920,432	955,511	3,040,172	3,106,550	18,725	19,960	27,939,010	29,302,306	322,190	311,861
Dominion.....	70,863	78,165	593,700	619,250	2,121	2,384	2,614,873	2,923,881	11,060	11,883
Excelsior.....	70,421	78,070	711,375	743,825	2,998	2,510	2,664,121	2,767,306	10,040	10,450
{ Ordin.										
{ M'thly										
Federal.....	349,589	366,729	2,003,850	2,104,185	6,462	6,790	10,483,088	10,683,566	101,826	112,175
Great West.....	202,482	238,322	2,219,300	2,188,833	4,534	5,398	6,792,982	8,261,877	40,050	46,412
Imperial.....	32,060	154,947	1,185,725	3,188,400	370	1,638	908,725	3,769,125	None	15,000
London.....	52,828	60,902	495,250	432,225	2,071	2,232	1,915,664	2,082,242	19,830	28,574
{ General										
{ Industrial										
Manufacturers.....	354,895	403,121	2,287,688	2,894,115	30,617	34,094	2,816,837	3,127,789	31,012	33,246
North.....	574,217	639,867	3,426,524	3,606,800	13,016	14,211	18,494,963	19,996,264	171,830	141,553
{ General										
{ Provid't										
Northern.....	4,612	19,776	360,500	680,700	284	740	346,000	839,950	None	665
Ontario Mutual.....	644,107	735,165	3,031,900	3,901,961	15,701	16,993	21,426,878	23,629,547	184,013	223,998
Royal Victoria.....	8,071	24,235	242,500	592,900	143	553	242,500	898,577	None	3,000
Sun.....	1,097,153	1,060,792	3,703,600	3,920,347	18,406	19,868	27,177,703	29,149,835	332,782	273,132
{ General										
{ Thrift.										
Temp and General....	32,591	50,352	613,692	664,684	8,371	11,092	891,536	1,255,127	7,508	14,135
174,877	187,318	1,790,630	1,916,750	6,314	7,026	7,186,286	7,903,359	48,143	44,559	
Totals.....	\$6,598,012	7,116,089	30,351,021	35,190,534	168,492	188,616	208,655,459	226,285,215	2,338,886	2,286,828
British.										
British Empire.....	219,742	215,404	304,150	418,375	2,745	2,672	5,850,655	5,931,180	115,069	97,695
Commercial Union.....	16,018	16,567	4,000	53,567	263	256	584,810	622,069	23,428	19,197
*Edinburgh.....	6,013	6,030	None	None	97	92	264,407	255,120	8,511	20,961
Life Assn. of Scotland	34,814		None	None	865		1,466,487		62,405	
Liv. & Lond. & Globe.	6,579	5,596	None	None	130	124	221,292	213,662	7,736	9,148
Lond. & Lancashire....	239,989	245,384	829,000	1,007,000	4,533	4,750	7,392,156	7,908,158	90,481	152,193
London Assurance.....	1,108	1,108	None	None	7	7	33,186	33,186	None	None
North British & Merc.	33,985	27,747	3,695	2,082	481	448	1,199,418	1,002,006	45,100	69,151
Reliance Mutual.....	6,231	5,304	None	None	179	175	224,514	214,921	14,184	4,832
Royal.....	16,054	18,447	None	None	329	321	840,126	845,350	81,858	14,406
*Scottish Amicable....	5,160	4,885	None	None	103	97	263,001	255,113	15,130	4,906
*Scottish Provident....	1,765	1,783	None	None	55	54	155,945	153,869	2,919	None
Standard.....	568,122	605,899	1,568,750	1,729,850	7,775	8,241	16,209,036	17,040,898	227,243	273,765
Star.....	18,552	18,791	68,915	39,500	266	267	588,101	582,631	3,238	10,270
Totals.....	\$1,174,732	1,172,945	2,778,510	3,337,857	17,828	17,504	35,293,134	35,158,163	697,302	676,524
American.										
Aetna.....	626,606	516,290	466,850	614,653	11,780	11,524	15,691,296	14,840,051	682,137	593,098
*Connecticut.....	33,767	32,400	None	None	778	746	1,510,382	1,450,534	103,250	46,159
Equitable.....	653,161	693,612	1,745,183	1,595,345	8,839	8,903	19,070,136	19,195,279	364,049	350,208
Germania.....	8,760	11,587	None	2,093	146	127	252,460	236,614	None	6,849
Metropolitan (General	200,002	247,790	511,471	666,614	862	1,176	762,630	1,109,913	2,350	8,952
{ Indast' }										
Mutual.....	742,844	836,459	1,886,850	6,318,870	46,425	59,026	5,367,876	8,356,399	43,522	44,821
*National.....	1,583	1,516	None	None	136	133	124,700	123,619	None	1,162
New York.....	817,657	854,399	2,861,050	3,202,700	11,641	12,465	22,918,289	24,309,649	431,047	262,881
*Northwestern.....	13,436	12,591	None	None	312	301	422,699	396,800	21,268	18,752
Phoenix Mutual.....	20,039	17,481	None	None	806	742	856,296	772,059	35,311	49,684
Provident Savings.....	114,949		916,762		1,793		4,123,010		79,000	
Travelers.....	137,579	148,016	562,925	849,419	2,733	2,719	5,213,994	5,577,664	71,249	82,428
Union Mutual.....	129,214	142,010	641,718	776,853	2,989	3,275	4,759,974	5,017,675	190,727	78,802
United States.....	43,477	45,172	178,260	207,500	840	888	1,459,931	1,523,320	27,500	42,500
Totals.....	\$3,443,074	3,559,313	15,138,134	15,742,384	98,135	110,179	100,063,684	101,566,760	2,188,112	1,761,519
Recapitulation.										
Canadian.....	6,598,012	7,116,089	30,351,021	35,190,534	168,492	188,616	208,655,459	226,285,215	2,338,886	2,286,828
British.....	1,174,732	1,172,945	2,778,510	3,337,857	17,828	17,504	35,293,134	35,158,163	697,302	676,524
American.....	3,443,074	3,559,313	15,138,134	15,742,384	98,135	110,179	100,063,684	101,566,760	2,188,112	1,761,519
Totals.....	11,215,818	11,848,347	48,267,665	54,270,775	284,455	316,299	344,012,277	363,010,138	5,224,300	4,724,871

ABSTRACT OF LIFE ASSURANCE BY CANADIAN COMPANIES, OUTSIDE OF THE DOMINION.

Canada Life.....	211,891	258,238	1,314,348	1,783,211	2,201	2,691	6,144,258	7,365,874	13,000	20,902
Confederation.....	11,129	10,115	40,300	None	190	184	222,266	218,883	1,987	None
Manufacturers.....	29,154	37,373	276,084	288,112	316	422	683,093	817,169	5,967	None
North American.....	8,215	7,598	5,000	None	109	105	225,915	219,915	1,000	None
Sun.....	721,414	882,483	6,243,978	6,095,726	12,381	15,893	16,833,008	19,234,393	183,157	259,292
Total abroad.....	981,803	1,195,807	7,879,710	8,167,049	15,197	19,295	24,168,540	27,856,434	212,111	280,194
Total in Canada.....	6,598,012	4,116,089	30,351,021	35,167,049	168,492	188,616	208,655,459	226,285,215	2,338,886	2,286,828
Total business.....	7,579,815	8,311,896	38,230,731	43,357,583	183,689	207,911	232,823,999	254,141,449	2,550,997	2,567,022

* The licenses of these Companies expired on the 31st March, 1878, so far as relates to new business. † Ceased transacting new business.
 † Including two claims under 20 year instalment policies, the cash value of future payments as at Dec. 31st, 1898, being \$15,519.40. % No return for 1898.

H 1897.

Amount of Pol-
become Claims.

1898.

886	926,024
190	311,861
060	11,883
040	10,450
	1,069
826	112,175
050	46,412
oe	15,000
830	28,574
012	33,246
716	89,102
830	141,553
	655
e	None
013	223,998
oe	3,000
782	273,132
908	14,135
43	44,559
886	2,286,828

69	97,695
28	19,197
11	20,961
05	5
36	9,148
81	152,193
e	None
00	69,151
4	4,832
58	14,406
30	4,906
19	None
43	273,765
88	10,270
2	676,524

7	593,098
0	46,159
9	350,208
	6,849
0	8,952
2	44,821
2	175,223
	1,162
7	262,881
8	18,752
1	49,684
9	5
9	82,428
7	78,802
9	42,500
	1,761,519

	286,828
	676,524
	1,761,519
	4,724,871

	20,902
	None
	None
	None
	259,292
	280,194
	2,286,828
	2,567,022

or 1898.

WESTERN ASSURANCE COMPANY.

This Company held its annual meeting on the 25th ultimo at Toronto. The President, the Hon. Senator Cox, in presenting the Report of the Directors, reminded the shareholders that the year under review had been peculiarly unfavorable to fire and marine underwriters, and that the interest of the Western in the conflagration at New Westminster, and the disastrous fire a few days before the close of December in Montreal had, of course, combined to render the business transacted less satisfactory than that shown in many preceding reports. However, the Western, fortunately, does not have to rely upon the profits of any one year for payment of dividends, and, with confidence in the position of the company's affairs, the regular dividend was declared. The fire premium last year was \$1,909,715, and the losses in the same department, \$1,039,301. The marine premiums were \$657,256, and the losses \$477,341.

It must be a satisfaction to the Managing Director, Mr. J. J. Kenny, and the Secretary, Mr. C. C. Foster, to know that those interested in the Western are not dismayed by an occasional year of unavoidable disaster, and that they have unshaken confidence in the management which has brought the company to a position of strength sufficient to meet all losses promptly.

TWIN CITY RAPID TRANSIT CO.

The total bonded indebtedness of this Company is as follows:—

MINNEAPOLIS DIVISION.	
First Mortgage 7%, due 1910.....	\$330,000
Second Mortgage 6%, due 1913.....	600,000
First Consolidated Mortgage 5%, due 1919.....	4,070,000
Total.....	\$5,000,000
ST. PAUL DIVISION.	
First Mortgage and First Consolidated 6%, due 1932-34.....	\$ 680,000
Cable Consolidated Mortgage 5%, due 1937.....	3,618,000
Debenture Mortgage 6%, due 1900.....	1,000,000
Total.....	\$5,298,000
GRAND TOTAL.....	\$10,298,000

The property on the whole seems to make a fair showing so far as its bonds are concerned. The bonded debt does not seem to be unusual, taking into consideration the size of the two cities, but the statement of net earnings does not show more than what would perhaps be called a fair margin above fixed charges, and it is well to note that the operating expenses of the Company are figured on a lower basis than is usually considered conservative. This rather low estimate may be accounted for by the fact that the Company operates from Water Power. Speaking in a general way, the bonds would appear to be well secured.

The capital stock is as follows:—

Preferred Stock 7%.....	\$3,000,000
Common Stock.....	17,000,000
Total.....	\$20,000,000

The preferred stock of the Company, paying 7 per cent., is quoted at 130, and the common stock, which pays no dividend, is quoted and selling at about 70.

The chief attraction in this investment is the absolute control which the Company appears to have both in St. Paul and Minneapolis. Their franchises are reported as sufficiently comprehensive to protect them from any possible competition.

ANACONDA COPPER MINING CO.

The following items taken from the Report of the Company, for the year ending 30th June last, will, no doubt, prove interesting.

Capital Stock	\$30,000,000
Balance of Profit Account.....	\$6,195,909
Mining claims and properties valued at.....	19,278,477
Assets consisting of Plant and Stores.....	5,160,603
Lands and Improvements at Butte.....	261,702
Reduction Works at Anaconda.....	6,444,677
Copper, Silver and Gold on hand.....	4,052,870
Cash and accounts receivable	1,802,353
Net profits for year	3,551,346

SHIPMENTS FOR 3 YEARS.

Copper.	
1895-6.....	85,476,795 lbs. at 10.03 per lb.
1896-7.....	120,864,097 do 10.76 do
1897-8.....	135,002,147 do 10.82 do
Silver.	
1895-6.....	4,498,560 oz. at 67.91 per oz.
1896-7.....	6,057,067 do 64.08 do
1897-8.....	5,706,377 do 56.73 do
Gold.	
1895-6.....	14,384 oz. at 20.62 per oz.
1896-7.....	18,511 do 20.65 do
1897-8.....	19,930 do 20.67 do

MERCANTILE FIRE INSURANCE COMPANY.

The 23rd Yearly Report of this Company's business shows assets amounting to \$169,868.99. The liabilities, apart from capital, are \$60,244.12. The surplus over all liabilities including the capital stock amounted at the close of the year to \$59,624.87.

The income of the company for 1898 was \$118,088.26, and the total expenditure \$104,347.58. The net amount paid for fire losses was \$45,065.85. The deposit of the Mercantile Fire with the Dominion Government is now \$123,023.97, market value.

As reported in THE CHRONICLE, this Company has suffered a serious loss, since its last annual meeting, in the death of its president, the late Mr. Lockie. He has been succeeded by Mr. John Shuh, President of the Waterloo Woolen Company.

PROMOTION OF MR. E. L. PEASE.

Mr. E. L. Pease has been appointed Joint-General Manager of the Merchants' Bank of Halifax. He will have his headquarters in Montreal. The numerous branches of the bank established by him in British Columbia and elsewhere, and his active work in extending the sphere of operations of this Halifax institution, fully entitles Mr. Pease to this recognition of his capacity for the management of the bank he has served so faithfully and well.

THE CANADIAN MINING INSTITUTE.

The members of the Canadian Mining Institute are now holding their annual session at the Windsor Hotel. A report of the papers read and other proceedings will be given in our next issue.

LORD HERSCHELL.

Men of average ability are said to act with more regularity and greater certainty than men of the best intellect. But in Lord Herschell splendid talents were combined with regularity of action, remarkable industry, and extraordinary energy. The intelligence of his sudden death will be received with sincere sorrow in every corner of the English-speaking world. To the legal profession, in Canada and the States, the news that Lord Herschell has passed away will occasion the most genuine regret, for the eminent English lawyer had endeared himself to all the gentlemen of his own profession by his kindly interest in the members thereof.

The loss of his services to the British Empire just at the present time will be the more serious, because of the unfinished work of the International Commission, of which he was such a distinguished member. A great lawyer, a firm upholder of British rights, and a noble and beloved public man—is the general opinion expressed by Canadians upon the late Lord Herschell.

The Canadian Bank of Commerce has opened a branch at Midland, Ontario.

The Bank of British North America established a branch at Midland, Ontario, on the 28th ult., under the temporary management of Mr. H. B. Mackenzie, Assistant Inspector.

PERSONALS.

MR. E. S. CLOUSTON, General Manager of the Bank of Montreal, has left for Europe on business, and during his absence will take a trip to the Mediterranean. The popular manager of Canada's great bank will have many good wishes for a pleasant holiday and safe return.

MR. H. C. McLEOD, General Manager of the Bank of Nova Scotia, was in Montreal on Tuesday last, en route to Boston, where the new branch of the bank has just been opened under the management of Mr. W. S. Stavert.

MR. B. F. PEARSON, of Halifax, whose energy and activity in the promotion of companies to develop the resources of his native province, have made him a well-known figure in New York, Boston, Montreal, and wherever capital may be interested in his projects, was in the metropolis on Monday and Tuesday last. Mr. Pearson is sanguine that the mineral wealth of Nova Scotia will ensure for it a very prosperous future.

Correspondence.

We do not hold ourselves responsible for views expressed by Correspondents.

TORONTO LETTER.

Annual Meetings.—The White Manager's Burden.—The American Fire Insurance Company, Head Office, Toronto.—The Fuss About the Removal to Toronto of the Canada Life.—Business Aspect all Right.—Sentimentally Wrong.—The John Eaton Case in Appeal.—Judgment about to be Rendered.—General Interests of Companies would be Served Best by a Supreme Court Judgment.—Large Increase in Deaths from Consumption.

Dear Editor:—Annual Meetings of Insurance Companies have been held, and are being held, in our midst, and their Reports and Statements are of interest both to shareholders and policyholders. These all refer feelingly to the excessive loss by fire during 1898, as explanatory of the poor results of their year's trading, and the cuckoo note heralding the approach of a spring which will revive their drooping earning powers, and give promise of better and brighter days, runs as of yore through the Directors' Reports. Surely, the management of these institutions whose aspirations of last year have not been fulfilled, deserve our sympathy when year after year they are confronted with situations discouragingly alike, and yet with the consciousness of having done their utmost to win a success which has not been achieved, they have to sit down, and for the delectation of shareholders extract sunbeams of hope from the frosted cucumbers of an untoward harvest.

The American Fire Insurance Company of New York under the general management of our old friend Mr. James Boomer is now duly installed in the same offices as the Manchester Fire, which still is managed by Mr. Boomer. Having heard some rumours to the contrary, I would here state that, as might be expected from a Company of the financial standing and business record of the American, it has promptly joined the C. F. U. A., and is a pure tariff office. The late, formal announcement of application of the Company for admission to the Association, and to the Toronto Board, at recent general meetings was greeted very effusively by the members present, and the applications accepted with the accustomed acclamatory honors. Messrs. Harbottle & Ridout have been appointed City Agents for the American, Mr. Ridout coming from the North British Office in Toronto.

Quite an unnecessary pother has been made by the Hamilton people regarding the removal of the Canada Life Offices to Toronto. Senator Cox naturally comes in for a lot of sharp treatment in some of the papers with regard to his action in the matter. After all, it is not a purely business deal? The management conclude, and a majority of the votes support them, that the affairs of the Company can be more economically, more efficiently, and more expeditiously handled in a commercial and business centre like Toronto, where so large a number of business men and financial institutions are located. Speaking sentimentally, the Canada should have stayed in Hamilton, where it was nourished and brought to years of discretion and to its present robust proportions. Still mothers must not expect to always keep their big boys at home, and so Hamilton, worthy "nursing mother," must bear up in the parting, inevitable, that has come, and consider only the future welfare of her "bonnie bairn," repressing her tears.

The Appeal of Defendants in the John Eaton case has had a lengthy hearing, and their Lordships of the Appeal Court may hand out their judgment any day. After the Court of Appeals, there is the Supreme Court ready to hear the case if necessary. At each new stage of the proceedings one or more Companies, either unable or unwilling to persist to the end, drop out. So the number of fighters is diminishing. Whatever the result may be of the continuation of the case to individual companies interested, it will be regrettable as for the general interests of all, if this case (presuming it is again lost in appeal by defendants), does not come before the Supreme Court, because the interpretation of that Court is wanted, regarding that Statutory Condition No. 3, referring to changes "material" to the risk, etc. Therefore, it is to be hoped some of the Companies will have backbone enough to struggle on to the finish and perhaps secure a favorable judgment from the Highest Canadian Court. Such a decision, whether favorable or not to defendants, would be of great value to all the Fire Insurance Companies as demonstrating to them just where they stand as regards transfers of interest without knowledge or consent of the contracting Company. A very important and withal distressing feature in the last Monthly Report of the Provincial Board of Health for January last is the alarming increase of deaths from consumption. The Return for January shows 184 deaths for that month as against 146 in January of 1898. The January of 1899, it is stated, rates higher in deaths from consumption than any month since records were established.

Yours, *Ariel.*

Toronto, 27th February, 1899.

LONDON LETTER.

16th February, 1899.

FINANCIAL.

Whilst the public have taken up the shares in Sir William Ingram's new company, the one combining the Illustrated London "News," and other papers—very eagerly, it is probable that the property is much over-capitalised. This over-capitalisation is the perpetual curse of the limited company of these days. In this case, quite a tidy sum in the way of promotion profits has been pocketed by Bellamy and Isaac, the promoters.

* * *

Rhodesia promises a rush of wild-cat companies, which will be excellent channels for relieving the unwise of their superfluous cash. In the territories of Cecil Rhodes things are about as bad as they possibly can be, and, therefore, the man with money to squander had better try it on an infallible system, at the roulette tables of Monte Carlo, than in buying shares in these forthcoming companies.

* * *

It is a relief to turn from these doubtful mining schemes to the report of a mine that for a hundred years has steadily given profit to its proprietors. That mine is the Dolcoath tin and copper mine of Cornwall, England. During the century it has produced just upon thirty-one millions from the sale of its minerals, and during the half-year covered by the report just published a net profit of over sixty thousand dollars is the result of the trading. With an increase in the price of tin, the prospects for the present year are even better. An interim dividend is promised soon.

All departments of the Stock Exchange are busy now. Americans, Foreigners, Mines, Rails, Industrials, etc. The Grand Trunk 3 per cent. dividend on the first preference stock created general satisfaction. Argentines are continuing their advances, and a lot of bidding is being done in Egyptians, Chilians and Portuguese. Dealings are even taking place in unadulterated rubbish like Costa Rican and Gautemalan Bonds. Such is prosperity and confidence.

INSURANCE.

The immense bulk of insurance companies nowadays is a new wonder of the world. One would think, for instance, that the Scottish Widows' Fund was a decent sized organisation, but here is the New York Life spending for medical officers' fees alone an amount about equal to the Funds entire expenditure. Over here it is taken as a specially good sign that the New York Life's working expense ratio is slightly reduced.

* * *

An insurance scheme for providing old age pensions has been absolutely smothered under adverse comment. It was a scheme based upon what is usually termed the Snow-ball idea. Every policy-holder had to obtain ten more, and he so doing secured an old age pension for a ridiculously low sum. The scheme was, of course, unworkable, and its numerous aspects set all the funny men on the daily papers to work sharpening their wits upon it. Pictures of the harrowing scenes which would be witnessed when ten-millions of people having received coupons by the time the seventh round was complete, they would start on the eighth round by trying to get rid of ten each. The scheme has been dropped, and the money deposited by warrant holders returned.



STOCK EXCHANGE NOTES.

Wednesday, p.m., 1st March, 1899.

A decline in stocks set in yesterday, and the downward movement was accelerated by a report, which, however, was speedily contradicted, that the United States warships had sunk a German gunboat in Manila harbor.

That the market is extremely sensitive at present, is manifest when such an absurd story could be made use of to affect values.

There was an improvement in some securities today, but there is a feeling of hesitation abroad, and investors are standing by in the hope of seeing further declines before venturing in again. Rates for money have been somewhat higher in London, but there has been no advance in New York. As soon as navigation opens in Montreal, a great many loans made in the fall for carrying commodities over the winter will be repaid, and this should keep money easy here for several months to come.

* * *

The Canadian Pacific Railway show net profits for the month of January, of \$617,533, being an increase over the corresponding month last year of \$101,906.

These figures should be regarded as very satisfactory, and their publication would doubtless have had a beneficial effect on the stock, had not the market

generally showed signs of weakness. The closing quotation to-day was 89 7-8, which is a loss of about 1-2 per cent. on the week. Sales were made as high as 91 on Friday last. The gross earnings of the road in March of last year were heavy, owing to the enormously increased traffic brought about by the rate war, which had just commenced, so that it will not, in all probability be easy to maintain earnings in advance of last year's figures, and without this, a rise of any importance in the stock can hardly be looked for.

Notwithstanding the difficulties, the Montreal Street Railway are meeting with at Quebec in having their bill passed by the Legislature, the stock keeps remarkably strong. The closing bid on Wednesday last was 314 1-2, but on the following day the record price of 321 was made. The closing quotation to-day was 315 1-2, with an upward tendency.

Toronto Railway has had an advance of about 2 1-2 points during the week, and closes with 117 bid. The Ontario Government has introduced the new Taxation bill, which provides for the taxation of street railways in cities, but as it will mean the payment of less than \$5,500 per annum by the Toronto Railway Company, it will not prove a serious burden to the Company. The bill calls for the payment of \$60 for each mile of track, of which the Toronto Company own and operate about 88.

An advance in this stock may now be looked for.

Royal Electric has had an extraordinary advance during the week. Opening at 163 1-2 a week ago, it closed to-day at 177, a net gain of 13 1-2 points. The cause for the rise is due to the supposed changes which are to be made in the board, by which the latter will be much strengthened. The usual quarterly dividend of 2 per cent. has been declared.

Gas is also strong, and has risen from 214 to 218 1/2, closing to-day at 217 3-4.

The Company has had a very satisfactory half-year's business, and as a 5 per cent. dividend is about accrued due, the stock at present prices is cheap.

As the attention of speculators is now being directed to low priced securities, the stock of the People's Heat & Light Company may be expected to receive a turn shortly. Recent reports of the Company's progress are quite satisfactory, and they cannot produce sufficient coke to supply the demand.

The Company have had to overcome many difficulties in the establishment of their new system of producing gas, but it is a recognized fact that their's is to be the system of the future, and their success is now practically assured.

Twin City remains steady at about 70. The earnings continue to show good increases.

The members of the Stock Exchange were much grieved to-day to received the announcement that the

President, Mr. Hartland Macdougall, had decided to retire from the position he has so worthily occupied for three years past.

Mr. Macdougall has not been feeling well of late, but now that he has been relieved of the strain put upon him by the responsibilities of his late position, we sincerely hope he will soon be in perfect health again.

Mr. W. R. Miller, the Vice-President, will fill the chair until the annual election in May, and Mr. G. W. Smithers will assume Mr. Miller's duties. Mr. J. R. Mecker is Secretary-Treasurer, and Senator Forget has been added to the Governing committee.

Call money in Montreal	4	1-2	p.c.
Call money in London	2	3-4	p.c.
Call money in New York	2	1-2	p.c.
Bank of England rate			3 p.c.
Consols	110	5-8	p.c.
Demand Sterling	9	5-8	p.c.
60 days' sight sterling	9	1-8	p.c.

MINING MATTERS

The shipments of ore from the mines of the Rossland camp for the week ending 17th inst. were light. Le Roi did not ship anything, and War Eagle shipped very little, owing to the change being made in the compressor. Following are the figures:—

War Eagle	234	tons.
Iron Mask	54	"
	<hr/>	
	288	

The heavy decline in Deer Park stock is due to the unsatisfactory returns from the recent shipment to the smelters. As the ore which was tested, however, was taken from the dump, the directors have concluded to continue working the mine, and to obtain a report from Mr. J. B. Hastings, superintendent of the War Eagle, as soon as possible, as to the condition of the property. The stock is now selling at 12c.

The Golden Star mine in the Seine River District was opened up in 1897, and is now one of the several dividend payers in Northwestern Ontario. The shaft is down 400 feet, and the width of the vein at the bottom is 6 feet. The ore averages \$20 to \$30 per ton. About 4,000 tons were raised from development work, and the milling of a part of this has already produced \$40,000 in bullion. It is stated that there is enough ore in sight to pay the shareholders about 700 per cent. on the capital invested. The superintendent expects to clean up about \$25,000 per month. The capital of the company is \$500,000, and its \$1 shares have advanced from 45c to 78c within the past few weeks.

A syndicate of prominent gentlemen has been formed in Quebec with a present cash capital of \$25,000 for the purpose of developing some mineral claims in the Lake of the Woods District. The following is the provincial board of directors:—President, Mr. W. A. Marsh; Vice-President, Mr. Antoine Guilbault;

Treasurer, Mr. Roger La Rue; Secretary, Mr. Frank Carrel; Directors, Mr. John Breakey, Hon. Mr. Turgeon, Hon. L. P. Pelletier, and Mr. John Ritchie. The Syndicate's property consists of 45 mineral claims, comprising 3,400 acres of land.

Work has been resumed on the Iron Colt in the Rossland camp, which had been shut down since January, 1898.

Considerable low grade ore will be taken out in the course of development, which will be sent to the smelter, where it is desired by the management because of the excess of iron which it contains.

One of the shafts in the Centre Star is down 600 feet, and is being sunk regardless of the ore, of which none is being taken out for shipment. It would be possible now to make a daily shipment of 200 to 300 tons, but the management have determined to put the property in the best possible condition before undertaking shipping operations. Work will be carried out on the lines which have made the War Eagle so successful, and by the autumn the mine will be shipping to its full capacity. Evidence is daily being obtained in the Centre Star Iron Mask suit.

The injunction restraining the transfer of the Le Roi stock has now been dissolved.

The British America Corporation offered to purchase the holdings of the minority shareholders, who brought the action on the same terms as they had taken over the stock of the Turner and Peyton interests, but this was refused.

The Le Roi shaft has been completed to the 800 foot level, where drifting has begun.

Crows' Nest coal is to be used for fuel hereafter, and this is a new experiment, as wood has formerly been used for the purpose.

Everything will shortly be in readiness at the War Eagle mine to permit of increased shipments, which will, it is expected, soon far exceed those of the past. The interesting question of an increased rate of dividend is beginning to excite shareholders again. The stock has advanced during the week from 348 to 353 ex-dividend, and a gradual increase in value is now looked for.

The Bullion Mining Company will at once commence to develop one of their properties known as D 233. This property adjoins the famous Mikado, and the vein from the latter crosses it. A compressor plant with accessories and a steam hoist have been ordered, and the shaft will be pushed down as quickly as possible, and as soon as the development warrants it a stamp mill will be added.

Great things are expected from the property.

Big Three stock has had a rapid advance, and is now quoted at 39 to 40 cents.

The advance in Montreal-London shares, which it

was stated last week might be looked for, has taken place. On Wednesday last, sales were made at 76; yesterday 90 was paid, but to-day, in keeping with the rest of the market, a decline took place to 84.

Mr. Bernard Macdonald, the Company's engineer and superintendent, is in town, and speaks in glowing terms of the capabilities of the Dufferin, and also of the adjoining property which is owned, and will be developed by the Company.

MINING STOCKS.

	Asked.	Bid.
Athabaska	55	50½
Big Three	37½	39
Brandon & Golden Crown	30	33
B. C. Gold Fields	6	5½
Can. Gold Fields Syn.	9	4
Cariboo Hydraulic	125	100
Cariboo McKinney	173	168
City of Paris	60	50
Commander	11½	..
Crows' Nest Pass Co.	54	49
Dardanelles	18	16½
Decca	25	20
Deer Park	12½	10
Dundee	40	34½
Evening Star	11	9½
Fern	55	..
Giant	5	4
Golden Cache	6	..
Gold Hills Developing	10	6
Homestake	..	3½
Iron Colt	24	23
Iron Mask	80	75
Jumbo	47	..
Knob Hill	95	90
Minnehaha	35	23
Monte Christo Con.	14	12½
Montreal Gold Fields	26½	25½
Montreal-London	86	83
Noble Five	31	29
Old Ironsides	105	..
Payne Mining Co.	413	411
Smuggler	9	7½
St. Elmo	5	4
Silverine	5	..
Tin Horn	12	..
Victory-Triumph	10	8
Virginia	55	51
War Eagle, Con.	353	355
Winchester	0	..
White Bear	5½	5

MONTREAL STOCK EXCHANGE SALES

THURSDAY, 23TH FEB.		75 New Montreal St. ... 315	
MORNING BOARD.		50 " " ... 316	
		125 " " ... 317	
		25 " " ... 317½	
150 Pacific	90¾	225 " " ... 318	
25 " "	90¾	400 " " ... 320	
50 " "	90¾	200 Twin City	70½
200 " "	91	" "	70¾
50 " "	90¾	250 " "	70¾
50 " "	90¾	25 " "	70¾
634 Montreal Street	320	75 " "	71
50 " "	319¾	100 " "	71½
175 " "	320	50 " "	71¾
125 " "	320	150 Montreal Gas	214
25 " "	319	100 " "	214½

25	Montreal Gas.....	214 1/4
275	"	214 1/2
250	Richelieu.....	109
20	Royal Electric.....	166
160	"	166 1/2
25	"	167
25	"	168
50	"	167 1/2
125	"	164
100	"	164 1/2
100	"	164
25	"	164 1/2
100	"	165
25	"	165 1/2
150	"	165 1/4
100	"	166 1/4
2075	Montreal & London	76
1150	"	75
4600	"	77
500	"	77 1/2
1000	"	77
2500	Payne Mine.....	4.10
2000	"	4.13
1000	"	4.14
3350	War Eagle.....	3.50
1000	"	3.51
500	"	3.52
2500	"	3.53
50	Cable.....	193
75	Dominion Cotton.....	113 1/2
100	Duluth pfd.....	11
30	Dom. Coal pfd.....	117
25	Toronto Street.....	115
100	"	115 1/2
50	"	115 3/4
350	"	116
250	"	116 1/2
25	"	116 3/4
100	"	117
125	"	117 1/4
25	"	117 1/2
100	"	117 3/4
25	"	117 1/2
625	"	117 1/4
25	"	117 1/2
20	Bank of Commerce.....	150 1/2
26	National Bank.....	90

AFTERNOON BOARD.

100	Pacific.....	90 3/4
75	"	90 3/4
25	"	90 3/4
125	"	90 3/4
125	Montreal Street.....	317
50	"	318
175	"	317
50	"	316
100	"	315
150	New Montreal St.....	316 1/2
150	"	315
75	Richelieu.....	109
1100	Gas.....	214 1/2
325	Royal Electric.....	168
125	"	167 1/4
75	"	166 1/2
1500	Mont. & London.....	79
2000	Payne Mine.....	4.12
1500	"	4.13
1000	"	4.15
500	"	4.14 1/2
1000	"	4.14
775	Toronto Street.....	117
5	Telegraph.....	177
350	Twin City.....	70 3/4
100	Cable.....	193
25	"	192 1/2
100	Dominion Cotton.....	113 1/2
1000	War Eagle.....	354 1/4
1000	"	353 3/4
\$2,000	Heat & Light Bids.....	82

FRIDAY, 24TH FEB.

MORNING BOARD.

225	Pacific.....	90 3/4
100	"	90 3/4
225	"	90 3/4
25	"	90 3/4
200	"	90 3/4

32	Richelieu.....	108
25	Toronto Street.....	117 1/4
50	"	117
50	"	117 1/4
160	"	117 3/4
50	"	116 3/4
30	"	117
2750	War Eagle.....	355
5000	Payne Mine.....	4.13
3000	"	4.14
50	Gas.....	214 1/4
150	"	214 3/4
100	"	214 1/2
75	"	214 3/4
60	"	214 1/4
175	"	214 3/4
150	Twin City.....	70 1/4
50	"	70 1/2
15	"	70 1/2
75	"	70 1/4
125	Montreal Street.....	317
225	"	318 1/2
85	"	318 1/4
225	"	318
125	"	318 1/4
75	"	318
25	"	318 1/2
100	"	319
50	"	320
20	New Mont. Street.....	316 1/2
50	"	315
50	"	316
250	Royal Electric.....	169
100	"	169 1/2
100	"	170
91	"	169 1/2
125	"	169
200	"	169 1/2
125	"	170
50	"	170
25	"	170 1/4
100	"	170
50	"	170 1/4
50	"	170 1/2
300	"	171
2100	Mont. & London.....	86
100	"	85
1000	"	85
500	"	87
500	"	86
605	"	85
500	"	87
80	"	85
1250	"	87
100	"	86
500	"	87
38	Bank of Commerce.....	150 1/2
45	"	150 1/4
8	Merchants' Bank.....	181 1/2
12	"	181 1/4

AFTERNOON BOARD.

300	Pacific.....	90 3/4
450	"	91
100	Duluth.....	3 1/2
100	Duluth pfd.....	10 1/2
15	Bell Telephone.....	178
125	Montreal Street.....	319
50	"	319 1/2
50	Cable.....	192
10	"	191 1/2
55	"	192
160	Toronto Street.....	116 1/4
3500	Payne Mine.....	4.14
75	Royal Electric.....	172
25	"	172 1/2
25	"	172 1/4
40	"	173 1/2
150	"	174
125	"	173 1/4
100	"	174
150	"	175
500	War Eagle.....	356
250	"	355
500	"	357 1/2
500	"	358 1/2
50	Mont. & London.....	87
1000	"	86 1/4
50	"	86

100	Montreal Gas.....	214 3/4
100	"	215 1/2
50	"	215 1/4
25	"	215 1/2
50	New Montreal Street.....	317 1/2
25	"	318
200	"	319
2	"	317
25	"	318 1/2
25	"	318
100	Twin City.....	70 1/2
50	"	70 3/4
50	"	50 1/2
17	Bank of Montreal.....	253

SATURDAY, 25TH FEB.

MORNING BOARD.

150	Pacific.....	90 3/4
50	"	90 3/4
400	"	90 3/4
50	Halifax Tram.....	123 1/4
100	Cable.....	193
9	Telegraph.....	178
9	Bell Telephone.....	179 1/2
100	Montreal Street.....	319
50	"	316 3/4
50	"	317
250	"	318
125	Mont. Street New.....	317
50	Twin City.....	70 1/2
175	"	70
25	"	70 1/4
100	Montreal Gas.....	216
100	"	216 1/4
100	"	216
150	"	216 1/2
100	"	216
150	"	216 1/2
25	"	217
25	"	217 1/4
200	"	217 1/2
150	"	216 3/4
100	"	216 1/4
300	"	217
135	"	216 1/4
100	"	216 1/2
3300	Mont. & London.....	88
200	"	89
1300	"	88
1000	"	89
25	Toronto Street.....	117
75	"	116 3/4
25	"	116 3/4
175	"	117
375	"	117 1/4
25	"	117 3/4
200	Duluth.....	3 3/4
250	Duluth pfd.....	11
50	Dominion Cotton.....	113
175	Royal Electric.....	176
75	"	176 1/2
25	"	176 1/2
50	"	176 1/2
125	"	176
25	"	176 1/2
25	"	176 1/4
100	"	175
25	"	174
200	"	175
100	"	174 1/2
25	"	175
500	War Eagle.....	360
1000	"	361
5000	"	362
500	"	360
1500	"	361
1500	"	362
12750	Payne Mine.....	4.15
3	Merchants Bank.....	181

MONDAY, 27TH FEB.

MORNING BOARD.

200	Pacific.....	90 3/4
150	"	90 3/4
25	"	90 3/4

175	Pacific.....	90 1/2
100	"	90 3/4
75	Gas.....	216 1/2
25	"	216 1/4
200	Duluth pfd.....	11 1/4
75	Richelieu.....	108
12	Montreal Street.....	318
25	"	317
25	"	315
25	"	314
25	"	313
50	"	313 1/4
25	"	313 1/4
175	"	314
25	New Mont. Street.....	315
25	"	314
125	Halifax Tram.....	123
125	Twin City.....	70
500	War Eagle.....	362
2000	"	361 1/2
500	"	362
1500	"	361 1/2
500	"	361
250	"	362
400	"	360
1250	Mont. & London.....	89
5420	Payne Mine.....	88
3000	"	415
1500	"	414
35	Merchants' Bank.....	181 1/4
50	"	181
100	Dominion Cotton.....	113
4	"	112
50	"	112 1/4
50	"	113
25	Toronto Street.....	117
50	"	117 1/4
50	"	117 1/2
50	"	117 3/4
25	Royal Electric.....	175 1/2
50	"	175
25	"	175 1/2
375	"	175 1/4
50	"	175 1/2
50	"	175 3/4
25	"	176 1/2

AFTERNOON BOARD.

225	Pacific.....	90 1/4
100	"	90 3/4
50	Montreal Street.....	314 1/2
100	"	314 1/4
50	"	314 3/4
100	"	315
50	"	316
50	"	316 1/4
25	"	316
50	"	317
25	New Mont. Street.....	315
50	Halifax Tram.....	122
150	"	121
25	"	122 1/2
100	Gas.....	216 1/2
50	Twin City.....	70
125	Royal Electric.....	175 3/4
100	Toronto Street.....	117 1/2
200	"	117 1/4
500	War Eagle.....	361
200	"	361 1/2
500	"	361
10500	Payne Mine.....	4.15
200	Mont. & London.....	88
500	"	89
10	Union Bank.....	122
13	"	125
50	Bank of Commerce.....	150 1/2

TUESDAY, 28TH FEB.

MORNING BOARD.

350	Pacific.....	90 1/2
3	"	90
125	"	90 3/4
150	"	90 3/4
20	"	90 1/2
25	"	90
25	"	90 3/4
100	"	90 3/4
100	Montreal Street.....	317
100	"	314

90 1/2
90 1/2
216 1/2
216 1/2
11 1/2
108
318
317
315
314
313
313 1/2
313 1/2
314
315
314
123
70
362
361 1/2
362
361 1/2
361
362
360
89
88
415
414
181 1/2
181
113
112
112 1/2
113
117
117 1/2
117m
117 1/2
117 1/2
175 1/2
175
175 1/2
175 1/2
175 1/2
175 1/2
176 1/2
RD.
90 1/2
90 1/2
314 1/2
314 1/2
314 1/2
315
316
316 1/2
316
317
315
122
121
122 1/2
216 1/2
70
175 1/2
117 1/2
117 1/2
361
361 1/2
361
415
88
89
112
125
150 1/2
EB.
90 1/2
90
90 1/2
90 1/2
90 1/2
90 1/2
317
314

125	Montreal Street	314 1/2	10	Montreal Street	314 1/2
25	"	314 1/2	70	"	315
250	New Mont. Street	313	100	"	315 1/2
25	Twin City	70	405	Mont. Street New	313
186	Gas	217	100	"	313 1/2
10	"	217 1/2	230	"	313 1/2
325	"	218	135	Toronto Street	117
25	"	217 1/2	25	Twin City	69
675	"	218	50	Halifax Tram	122
500	Montreal & Lond.	89	6	Montreal Telegraph	178
700	"	88	25	Royal Electric exd.	174 1/2
1100	"	89	15	"	175
500	War Eagle	360	75	Dominion Coal pfd.	117
1000	"	358 1/2	100	Payne Mine	414
25	Toronto Street	117 1/2	1000	"	413
25	"	117 1/2	500	War Eagle	355
75	"	117 1/2	6000	"	352
150	"	117 1/2	200	Montreal & Lond.	87 1/2
30	"	117 1/2	700	"	86
15	"	117 1/2	500	"	87
25	"	117 1/2	50	Montreal Gas	218
150	Royal Electric	174	75	"	218 1/2
225	"	174	25	"	218 1/2
50	"	174 1/2	170	"	218
75	"	174 1/2	25	"	217 1/2
150	Dominion Cotton	112 1/2	125	"	217 1/2
1000	Payne Mine	416	25	"	217 1/2
1000	Payne Mine ad.	413 1/2	4	Bank of Montreal	253
5250	"	414	8	Merchants' Bank	181
50	Montreal Cotton	164 1/2	26	"	180 1/2
7	Bank of Montreal	251	1	"	181
10	Quebec Bank	129 1/2	50	Molsons Bank	204 1/2
25	Molsons Bank	204 1/2	8	Union Bank	120
3100	Col. Cotton bds.	101	28	Bank of Commerce	150

AFTERNOON BOARD.

25	Pacific	90 1/2
50	"	90
50	"	89 1/2
25	Twin City	69 1/2
100	"	69 1/2
100	Street Railway	315
12	"	314
100	"	314 1/2
25	"	314
100	Royal Electric	174 1/2
100	"	174 1/2
85	"	174 1/2
2000	Payne Mine	414
500	War Eagle	357
50	Molsons Bank	204 1/2
40	Toronto Street	117 1/2
55	"	117 1/2
100	"	117 1/2
25	"	117 1/2
675	Mont. & London	89
1375	"	90
3100	"	89
\$6,000	Col. Cotton bds.	101
\$4,000	"	101 1/2
\$3,000	Cable bonds	105 1/2

WEDNESDAY, 1ST MARCH.

MORNING BOARD.

975	Pacific	89 1/2
100	"	89 1/2
40	Montreal Street	315

AFTERNOON BOARD.

675	Pacific	89 1/2
50	Montreal Street	315 1/2
100	"	315 1/2
50	Toronto Street	117
25	Twin City	69
25	Richelieu	107
250	Montreal Gas	217 1/2
50	"	217 1/2
550	"	217 1/2
50	"	217 1/2
50	New Mont. Street	314 1/2
200	N. W. Land com.	17
175	Royal Electric	175
75	"	175 1/2
150	"	175 1/2
50	"	175 1/2
25	"	176
50	"	176 1/2
20	"	176
45	"	176 1/2
225	"	176 1/2
50	"	177
500	Payne Mining Co.	414
1000	"	413
1500	"	412
1800	"	412 1/2
1000	"	413
500	War Eagle	352 1/2
1000	"	353
2650	Mont. & Lond.	85
5500	"	84
5	Ontario Bank	121

Mar. 7	397,587	445,048	.....
14	403,550	476,407	.....
21	410,545	453,470	.....
31	591,545	674,045	.....
April 7	428,875	470,995	.....
14	405,979	469,955	.....
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	595,055	597,391	.....
July 7	427,257	418,554	.....
14	452,025	435,084	.....
21	457,639	419,991	.....
31	655,707	587,255	.....
Aug. 1-7	444,338	427,393	.....
14	459,029	439,519	.....
21	487,093	462,794	.....
31	700,780	663,096	.....
Sept. 1-7	546,433	535,185	.....
14	554,846	488,840	.....
21	537,863	520,915	.....
30	702,818	716,208	.....
Oct. 1-7	541,939	527,603	.....
14	543,640	510,161	.....
21	535,927	494,620	.....
31	726,957	728,189	.....
Nov. 1-7	518,569	533,845	.....
14	509,674	521,683	.....
21	504,980	513,593	.....
30	629,593	620,958	.....
Dec. 1-7	491,414	454,296	.....
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	73,579
March	602,717	475,984	126,733
April	630,917	518,798	122,119
May	699,171	611,273	87,898
June	778,831	877,673	Dec. 98,842
July	561,122	603,255	42,133
August	641,318	650,338	9,020
September	845,788	878,081	32,293
October	777,033	851,310	74,277
November	684,630	685,729	1,099
Total to date	\$7,037,186	\$6,668,302	\$368,886
December	.....	642,700	.....
Total for year	.....	\$7,311,002	.....

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

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	.....	.....
Mar. 7	325,000	454,000	.....	.....
14	323,000	492,000	.....	.....
28	325,000	463,000	.....	.....
31	536,000	641,000	.....	.....
April 7	379,000	448,000	.....	.....
14	389,000	451,000	.....	.....
21	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	.....	.....

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	463,393	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	.....	.....

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	499,000	448,000	
	31	667,000	609,000	
Aug.	7	487,000	468,000	
	14	499,000	484,000	
	21	505,000	491,000	
	31	684,000	718,000	
Sept.	7	492,000	518,000	
	14	485,000	511,000	
	21	538,000	555,000	
	30	764,000	757,000	
Oct.	7	668,000	634,000	
	14	644,000	607,000	
	21	619,000	593,000	
	31	853,000	851,000	
Nov.	7	627,000	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	883,026		
September	1,059,891	1,092,513		
October	1,414,738	1,255,845		
November	1,189,732	1,086,508		
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
28	48,982	36,492	12,490
Feb. 4	31,690	24,889	6,801
11	31,879	25,644	6,235
	\$215,625	\$164,661	\$50,964

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. 1-7	28,871	32,373		
15	31,038	27,364		
22	28,898	32,941		
29	33,202	31,187		
31	8,562	9,734		
Sept. 1-7	29,937	34,182		
15	25,075	27,689		
20	40,520	44,093		
27	25,973	30,729		
28-30	11,450	13,863		
Oct. 1-4	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. 1-8	29,606	33,477		
15	26,293	29,279		
21	22,002	25,311		
30	32,957	37,274		

Dec. 1-6	20,759	24,121	
13	24,933	27,398	
19	25,172	28,063	
27	34,601	38,532	
31	16,290	17,481	
Total	\$1,379,383	\$1,526,457	

Week ending.	1899.	1898.	Increase.
Jan. 1-7	\$29,856	\$26,104	\$3,752
14	27,421	24,627	2,794
21	28,245	24,808	3,437
31	30,626	34,376	5,250
Feb. 7	28,293	25,093	3,200
14	28,319	26,465	1,854
21	28,719	25,181	3,538
28	28,507	25,887	2,620

TORONTO STREET RAILWAY.

	1897.	1898.	1899.	Increase.
January	\$74,546	\$86,562	\$95,690	\$9,128
February	69,744	82,402		
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. 1-7	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. 1-7	37,756	47,713		
12	24,041	28,365		
19	18,918	23,748		
26	18,963	23,812		
27-30	11,968	13,972		
Oct. 3	7,871	9,362		
10	19,068	22,269		
15	15,046	18,134		
23	21,278	24,602		
30	16,384	18,377		
Nov. 1-7	23,285	24,935		
13	17,198	19,924		
20	21,102	23,943		
30	29,537	32,964		
Dec. 1-5	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. 1-7	\$22,154	\$20,394	\$1,760
14	21,395	19,967	1,338
21	22,066	19,528	2,538
28	24,464	21,833	2,631
Feb. 4	22,315	19,734	2,581
11	22,582	20,831	1,751
18	22,749	20,710	2,039
25	23,131	20,210	2,921

HALIFAX STREET RAILWAY.

For week ending	Earnings 1899.
January 22	\$1988 25
29	1896 55
Feb'y 5	1883 85
12	1953 00

Increase over previous week..... \$ 69 15

Totals January:—		February.	
1899.	1898.	1899.	1898.
Passengers	Earnings.	Passengers.	Earnings.
189,114	\$8,888 20	69,801	\$3,290 20
159,646	8,103 50	59,569	2,970 55
Increase.	29,468	\$794 70	10,232
			\$319 25

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	44,038 25	37,394 30	6,643 95

STOCK LIST

Reported for THE CHRONICLE by R. Wilson-Smith, Meldrum & Co., 151 St. James Street, Montreal. Corrected to March 2nd, 1899, P.M.

\$3,752
2,794
3,437
5,250
3,200
1,854
3,558
2,620

Increase.
\$9,128

\$1,760
1,338
2,538
2,631
2,581
1,751
2,039
2,921

88 25
96 55
83 85
53 00
9 15
arnings.
3,290 20
2,970 25
\$319 25
increase.
882 35
263 65
441 85
686 15
930 55
425 40
643 95

Table with columns: BANKS, Capital subscribed, Capital paid up, Rest or Reserve Fund, Per centage of Rest to paid up Capital, Par value of one share, Market value of one share, Dividend for last half year, Revenue per cent. on investment at present prices, Closing prices (per cent. on par.), When Dividend payable. Includes entries for British Columbia, British North America, Canadian Bank of Commerce, etc.

Table with columns: BONDS, Rate of interest per annum, Amount outstanding, When Interest due, Where Interest payable, Date of Redemption, Latest Quotation, REMARKS. Includes entries for Commercial Cable Coupon, Canadian Pacific Land Grant, etc.

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

THE IMPERIAL LIFE ASSURANCE COMPANY OF CANADA

The Annual General meeting of the Company was held at its Head Office in Toronto, Wednesday, Feb. 22nd, 1899.

Among those present were: Hon. Sir O. Mowat (President), J. W. Flavelle (1st Vice-President), A. E. Ames (2nd Vice-President), Hon. Sir Mackenzie Bowell, J. H. Plummer, H. N. Baird, Hon. S. C. Wood, A. E. Kemp, Dr. F. R. Eccles (London), J. J. Kenny, Charles McGill, Dr. J. L. Davison, W. G. Morrow (Peterboro'), E. T. Malone, C. C. Baines, David Smith, R. Junkin, D. H. Cooper, F. G. Cox, T. Bradshaw.

The President, Hon. Sir O. Mowat, took the chair, and the Secretary of the Company, Mr. T. Bradshaw, acted as secretary of the meeting.

The Annual Report and Financial Statements were submitted as follows:—

The Directors have pleasure in presenting the following Report upon the business of the past year, ended 31st of December, 1898:

(1.)—NEW BUSINESS.

During the twelve months there were received and considered 1607 applications for assurance, amounting to \$3,719,400. Of these, 1,467 were accepted, and policies issued, assuring \$3,485,400; 132 were declined, representing \$203,000; 8 were postponed, representing \$11,000.

The total amount of assurance in force on the 31st December, 1898, was \$4,169,125.

(2.)—INCOME.

The Cash Income from assurance and annuity premiums was \$169,287.96, and from interest on investments \$12,464.11, making a total Cash Income of \$181,752.07. The increase for the year amounted to \$134,794.98.

(3.)—CLAIMS.

The Death Claims, amounting to \$14,844, were considerably below what might have been expected according to any of the standard tables of mortality employed by life insurance companies.

(4.)—ASSETS.

On December 31st, 1898, the Assets amounted to \$677,061.71, an increase for the year of \$340,813.82. Of the Assets, \$633,616.18, or 94 per cent., is represented by Government Inscribed Stocks, Debentures, First Mortgages on Real Estate, Cash and Bank balances.

In determining the amount of outstanding and deferred premiums, the conservative course of deducting the entire charge to which they were subjected has been adopted, and the net amount only has been carried out as an Asset.

(5.)—VALUATION.

In calculating the Reserves, the same stringent method was pursued as in the previous year. The Assurances were valued by the Healthy Male Mortality Table of the Institute of Actuaries, the Annuities by the latest Mortality Table of British Government Annuity-holders—the highest authorities on mortality prevailing amongst assured lives and annuitants.

The interest which we assumed could be continuously realized on the funds was the low rate of 3½ per cent., the most conservative used in Canadian Actuarial calculation.

In addition to the large Reserves called for by the application of these severe standards, a special provision for the immediate payment of death claims, and for suspended or deferred mortality, was made.

The Reserves at the close of the year amounted to \$180,701, an increase over those held at the close of 1897 of \$142,335.

(6.)—AUDIT.

The Report of the Auditors on their examination of the statement of receipts and disbursements, and of assets and liabilities, is appended to the Balance Sheet. During the year there was a monthly audit of the Company's books, vouchers, etc., and at its close an examination was made of each of the securities held at the Head Office.

(7.)—CONCLUSION.

The marked success which attended the year's work justifies the confidence which has been so widely placed in the Company. Such success is unusual in life insurance in Canada.

The volume of new business in 1898 will, the Directors believe, be found, when the official report on insurance is published, to compare favorably with that done by any other company in Canada during the same period. By examination of the Government Report on Insurance for 1897, it will be seen that in that year only three companies out of the thirty three actively engaged in life insurance in Canada did a business exceeding \$3,485,400, the amount completed by this Company in 1898.

The deaths during the past year were considerably less than our calculations allowed for, and, it is interesting to note, were all due to accidents or acute diseases.

The stringent method followed in the valuation of the Company's liability under its various policies and annuities has placed the Company in possession of Reserves relatively stronger than those of any other Canadian life insurance company, and, consequently, affords extraordinary security to policy-holders. Had the valuation been made

on the basis provided by the Dominion Insurance Act, which is generally adopted by Canadian life insurance companies, the assurance and annuity reserves would have been 13 per cent. less, and the Surplus Fund correspondingly augmented.

The Company's substantial progress and unequalled financial position are no doubt due to: (1) The strong and vigorous policy inaugurated at its commencement; (2) the paramount desire to make policy-holders' security as strong as it is possible to make it; (3) the simple and straightforward contract of assurance which it issues; (4) the adoption of attractive and beneficial plans of assurance; and, (5) the careful selection of risks.

T. BRADSHAW,

Secretary.

O. MOWAT,

President.

ABSTRACT OF FINANCIAL STATEMENT.

RECEIPTS.

To Net Ledger Assets as on Dec. 31st, 1897	\$326,802 92
To premiums, interest and payments on account of Capital Stock	417,410 88
	\$744,213 80

DISBURSEMENTS.

By Claims under Policies, Payments to Annuity-holders, and Expenses	\$110,597 62
By Balance net Ledger Assets	633,616 18
	\$744,213 80

ASSETS.

Government Inscribed Stocks, Debentures, First Mortgages and Cash	\$633,616 18
All other Assets	* 43,445 53
	\$677,061 71

LIABILITIES.

Reserves (3½ per cent.) on Policies and Annuities, including Special Reserve for immediate payment of death claims, and for suspended mortality	\$180,701 00
Other Liabilities	3,056 33
Surplus on Policyholders' Account	493,244 18
	\$677,061 71

T. BRADSHAW,

Secretary and Actuary.

F. G. COX,

Managing Director.

AUDITOR'S CERTIFICATE.

We have examined the above Statements of Receipts and Disbursements, and of Assets and Liabilities, with the books and vouchers of the Company, and certify the same to be correct. We have also examined each of the securities held at the Head Office and in the vaults of the Company, and the evidence of the Dominion Government Deposit, and the Cash and Bank balances, and find the same correct and in accordance with the above statements. A running monthly audit has been maintained during the year, and we certify that the books are well and truly kept.

JOHN MACKAY, } Auditors.
E. J. HENDERSON, }

The President, Hon. Sir Oliver Mowat, on moving the adoption of the report, said:

I congratulate the shareholders and the policy-holders on the facts set forth in the Report, showing the prosperity of the Company, its rapidly increasing business and the confidence justly felt in the Company by all who are interested in it in any way.

And here I may say a word as to the rumor that it is intended to amalgamate with the Canada Life Insurance Company. There is no foundation for this rumor. I have every reason for believing—or knowing—that nothing of the kind has ever been contemplated, or even thought of, by the Directors of this Company, or any of them. The Directors and Shareholders of the Imperial Life have no desire to amalgamate with the Canada Life Company. On the contrary, it is the desire as well as the intention of all connected with the Imperial Life Assurance Company that it shall be continued permanently as a separate and distinct organization.

It is interesting to note the character of the business of the Company, as illustrated by the different classes of amounts insured in the Company. Some 183 of the policies are of \$5,000 each; 64 of \$10,000 each; and there are some 25 of still larger sums—one of these being of \$100,000, another of \$75,000, two of \$60,000, and so on. On the other hand, a large number of policies are for smaller sums than any of these. Very many are for \$1,000 each. Many persons who insure cannot afford to pay the premiums for larger

sums; and the benefit of Life Insurances belongs to all classes, according to their means and objects.

The great number of policies already taken out in the case of this Company show the public confidence in the stability of the Company, and other consequences alluded to in the Report in connection with these. In the conditions of this Company's policies are included the best of the conditions of any known company, and other conditions and provisions of value to the insured. Thus, no restrictions are placed by this Company on the residence, travelling or occupation of the insured, after the insurance takes effect. A policy-holder may unexpectedly have occasion to change his residence or occupation, or may have occasion, then anticipated, to travel in some of the restricted latitudes. He may not remember the restrictions, or may not have known them. These did not concern him at the time of taking his policy. But if he should reside or travel beyond the prescribed limits or engage in the prohibited occupations, the policy, according to the policies of some companies, is forfeited. The comfort of not having this risk to run is an attraction to the policies of The Imperial Life.

Another attraction lies in the provision of this Company's policies that after one year they are indisputable. Some companies' policies never become indisputable; others do not become indisputable until after two, three or five years. If a dispute is raised by a company within a year, it may be comparatively easy for an honest policy-holder or his representative to prove what may be necessary to maintain the policy; while, after a longer lapse of time, such proof may become difficult, and may be impossible. Or, if he fails to get rid of the dispute, he is more likely in a year to be able to obtain a new policy from the same or another company than after the lapse of a longer time. This Company takes upon itself the risk after a year. Otherwise, the risk to the policyholder goes on increasing with the lapse of time. It is a boon to him to know in a year after the policy has been issued that, in the absence of actual fraud, his policy is indisputable.

Then, again, this Company's policies contain a table setting forth in money values the Cash Surrender Values and Loan Values, after three annual premiums have been paid. Some American companies doing business in Canada do not give a Cash Surrender Value or Loan Value, no matter how long the policy has been in force, but give a Paid-up Value, which may not at the time answer the purpose of the insured person. Then, some Canadian companies which give a Cash Surrender Value do not do so until five full annual premiums have been paid, instead of after this Company's three such payments. Some only of these companies guarantee and set forth in tabular form any of these values. The Imperial Life policies are a manifest advantage in these respects over any of the others I have spoken of.

Another attraction which our policies present over many others is that they not only give a month's grace for the payment of the renewal premiums, but provide that if the insured should die within the month, and while the renewal premium is unpaid, the amount insured will be paid as if there had been no default.

Another and still more striking attraction lies in the provision that, after the payment of three annual premiums, the policy does not lapse through any subsequent default as long as the Guarantee Cash Surrender Value of the policy is sufficient to pay subsequent premiums. In such case, these premiums are made a charge on the Guarantee Cash Surrender Value. This is important to every policyholder. Business is uncertain, employment is uncertain, income is uncertain. After paying three or more annual premiums, the insured may become unable to continue his payments. His embarrassment may be temporary and not likely to last more than a year or two; or he may lose all prospect of being able to make further payments. Must he lose all he has paid? And must his policy become forfeited, no matter what he has theretofore paid on it? The provision in question prevents this calamity from falling on the man and his family. Advantages like these in the conditions of our policy help other considerations in inducing so many to insure in this Company, and for large sums. A magnificent success has been the result, as shown by the Report of which I have moved the adoption.

Mr. J. W. Flavell, First Vice-President, in seconding the motion, which was unanimously carried, said:

In the exercise of my duties as one of the Vice-Presidents of the Company, I have been brought in almost daily contact with the individual transactions which form the aggregates set forth in this statement. The report clearly indicates the Company's operations, and no further endorsement is necessary from me. The figures speak stronger than any words that I might utter.

What it appears to me that policy-holders are, and should be, most concerned in is that their policies of life insurance will be carried out in their entirety; that when these contracts mature, either by death or expiration of endowment period, ample and sufficient funds will be on hand to pay them. There are three essentials, I believe, which, if rigorously adhered to, will secure this. Briefly, they are (1) the admission only, by the Company, of good healthy lives, so that only a normal death-rate will prevail; (2) the safe and remunerative investment of funds committed to the Directors; (3) the maintenance of strong and adequate policy reserves to meet the payment of death claims and endowments.

From my close association with this Company's business, I know

that care, judgment and skill have been exercised in the carrying out of the first two important principles, and the fact that the policy reserves of the Company are maintained on a 34 per cent. basis, giving reserves 13 per cent. greater than those called for by the standard fixed by the Dominion Government, is abundant evidence that the third is also adhered to.

That the public estimation of life insurance has been greatly enhanced in recent years is evidenced by the fact that in 1875 the life insurance in force in Canada was \$85,009,261; in 1886, or eleven years later, it had doubled, reaching \$171,315,696; and in 1897, or eleven years later still, it had again doubled, reaching \$344,012,277, an amount four times greater than it was in 1875.

These figures and facts indicate unmistakably that there is a large and important field for the life insurance companies in Canada to occupy, and I do not think I am taking a too optimistic view of the future when I say that I believe eleven years later than the date to which my figures have been brought down, or at the close of 1908, the insurance in force in Canada will again have doubled, and have reached the enormous amount of \$688,000,000. I am forced to this conclusion in view of the many people who still carry no insurance, and the large number who fail to carry an amount in any way commensurate with that which they should carry, viewing that amount from the standpoint of their desire to leave their families and those dependent upon them in circumstances somewhat approaching those which they themselves at present occupy.

Whether or not these figures will be attained in the time indicated, I have no hesitation to-day in saying that The Imperial Life, which was organized on a strong, sound and substantial basis, and whose business has been and is being conducted on approved scientific principles, will fully share in the large increases which are bound to be made.

Hon. Sir Mackenzie Bowell, in moving a vote of thanks to the Company's representatives, said:—

The Report which you have just presented, and which has been adopted by the shareholders, is of a most satisfactory character. I venture the assertion that, few, if any, of the life assurance companies organized on this continent have been able to present a better statement in the same period of time than that which The Imperial Life presents to-day. The fact that 1,467 new policies have been issued during the year, assuring no less a sum than \$3,485,400, is evidence incontestable of the confidence which the people have in the stability of the Company, and the manner in which its affairs are managed. The energy and vigor thrown into the work by the Provincial Managers, District Managers and Agents of the Company deserve the warmest commendation of this meeting. This is more commendable when it is known that they have had to compete with old and large companies, both of Canada, Great Britain and the United States. It shows also that Canadians have faith in their own institutions; a confidence, no doubt, the result of the sound financial basis upon which The Imperial Life was founded. Recognizing, therefore, as we must, the valuable services rendered by those to whom I have already referred, I have pleasure in moving:—

"That the thanks of the Meeting be unanimously tendered to the Provincial Managers, District Managers and Agents of the Company for the valuable services which they rendered the Company during the past year."

Messrs. E. T. Malone and C. C. Baines having been appointed scrutineers, reported the following gentlemen as directors for the ensuing year:—

Hon. Sir Oliver Mowat, P.C., G.C.M.G., Lieut.-Governor of Ontario.

Joseph W. Flavell, Managing-Director The Wm. Davies Co., Limited, and Director Canadian Bank of Commerce.

A. E. Ames, A. E. Ames & Co., Vice-President The National Trust Company of Ontario, Limited, and the Toronto Board of Trade.

Hon. Sir Mackenzie Bowell, P.C., K.C.M.G., Senator, ex-Prime Minister of Canada.

Hon. Sir James David Edgar, P.O., Q.C., M.P., K.C.M.G., Speaker House of Commons.

Hon. Wm. Hart, M.P.P., Commissioner Public Works, Ontario.

Hon. S. C. Wood, Managing Director Freehold Loan and Savings Co.

J. J. Kenny, Vice-President Western and British America Assurance Companies.

Hugh N. Baird, Grain Merchant, Director Western Assurance Company.

F. R. Eccles, M.D., F.R.C.S.C., etc., London, Ontario.

A. E. Kemp, President Kemp Manufacturing Company, President Toronto Board of Trade.

Wm. Mackenzie, President Toronto Railway Company.

Warren Y. Soper, Ahearn & Soper, Director Ottawa Electric Street Railway Company Ottawa.

Charles McGill, Manager The Ontario Bank.

Frederick G. Cox, Managing Director.

At a subsequent meeting of the directors, Hon. Sir Oliver Mowat, was re-elected President, Messrs. J. W. Flavell and A. E. Ames, First and Second Vice-Presidents respectively.

FOUNDED 1871.

The Ocean Accident and Guarantee Corporation

LIMITED

(Empowered by Special Act of Parliament.)

Authorized Capital	-	-	£1,000,000
Subscribed	"	-	421,200
Reserves	-	-	650,006

Head Offices:

40 to 44 MOORGATE STREET, LONDON, E. C

DIRECTORS' REPORT.

In presenting their Report and the annexed Accounts for the year 1898, being the 28th in the history of the Corporation, the Directors have much pleasure in stating that the business continues to show satisfactory progress.

The gross Revenue for the year amounted to £736,947 7s. 5d. Of this, the total Premium income, less Re-Insurances and Bonus to Assured, amounted to £717,924 9s. 3d.

The Income from the Investments, after making full provision for securities redeemable at par and for depreciation of Leaseholds, was £17,364 14s. 2d.

The Compensation paid and provided for, including Incidental Expenses, amounted to £354,757 2s. 8d.

After debiting all charges and expenses, there remains, including the amount brought forward, a credit balance of £324,876, which is proposed should be dealt with as follows, viz.:-

£ 49,835	0	0	to be transferred to Reserve Fund.
255,361	6	8	to be set aside as Provision for Unexpired Risks.
19,679	13	4	Balance.
<u>£324,876</u>	<u>0</u>	<u>0</u>	

The Investments and other Funds amount to £819,529 1s. 7d., but the total market value considerably exceeds the figures at which they stand in the books of the Corporation.

In addition to the Dividend paid for the half-year ending 30th June, the Directors have decided to declare a further Dividend upon the Capital paid-up for the half-year ending 31st December at the rate of 10 per cent. per annum, together with a Bonus upon the same for the year of 5 per cent., making a total distribution for the year of 15 per cent.

The Directors further propose to issue four new Shares of £5 each at par (on which £1 per Share will be called up), to the holders of every £100 of Paid-up Capital held in the Corporation on the 15th February, with proportionate fractional certificates to holders of less than £100. The allotments will be issued (with renunciation forms attached to enable Shareholders to dispose of their allotment if so desired), and the fractional certificates will be exchanged for allotments of whole shares when presented in sufficient numbers. It is intended that the new Shares shall rank for dividend and bonus equally with the old shares in all respects from the 31st December last.

The Dividend will be paid on the first day of March. The allotment letters for the new Shares will be sent out with Dividend Warrants, and the amount to be called up will be payable on the 20th March.

The Directors retiring are THOMAS HEWITT, Esq., and Sir CLARENCE SMITH, who, being eligible, offer themselves for re-election.

MESSRS. COOPER BROTHERS & Co., the Auditors of the Corporation, offer themselves for re-election.

THOMAS HEWITT, *Chairman.*

RICHARD J. PAULL, *Secretary.*

The Ocean Accident and Guarantee Corporation, Limited.

(Empowered by Special Act of Parliament.)

REVENUE ACCOUNT for the year ending 31st December, 1898.

		£	s.	d.			£	s.	d.		
To Balance of Revenue Account, 31st December, 1897.....	£127,477	4	4		By Compensation paid and provided for, and Incidental Expenses.	354,757	2	8			
Less Dividend paid March and Sept., 1898, less Income Tax ..	16,148	4	8		" Advertising, Printing and Stationary Stamps, Postages, Travelling Expenses, etc., etc.	25,316	5	0			
				111,328	19	8					
To Premiums, etc., less Re-insurances and Bonus to Assured.....	717,924	9	3		" Expenses of Management, inclusive of Salaries, Rent at Head Office and Branches, Directors' Remuneration, Auditors' Fees.....	42,899	8	0			
" Interest, Dividends and Rents, less Provision for Investments redeemable at par., and for Depreciation of Leaseholds.....	17,364	14	2		" Commissions, including Provision in respect of Agents' Balances.....	90,772	1	6			
" Transfer Fees.....	52	0	0		" Depreciation of Furniture.....	345	5	11			
" Profit on Sale of Securities.....	1,606	4	0		" Provision for Cancellments and Non-Renewals. " Balance carried down.....	9,310	4	0			
						324,876	0	0			
				£848,276	7	1			£848,276	7	1
To Balance brought down.....	£324,876	0	0		By Transferred to Reserve Fund.....	£49,835	0	0			
					" Provision for liability on unexpired risks.....	255,361	6	8			
					" Balance.....	19,679	13	4			
				£324,876	0	0			£324,876	0	0

BALANCE SHEET, 31st December, 1898.

		£	s.	d.			£	s.	d.			
To Shareholders' Capital:—					By Investments as per Schedule, viz:							
AUTHORISED—					" British and Colonial Government and Provincial Securities.....	131,571	5	3				
200,000 shares of £5 each.....	£1,000,000	0	0		" Foreign Government Securities.....	62,942	6	2				
SUBSCRIBED—					" State and Municipal Bonds.....	87,043	0	8				
12,000 Shares of £5 (each fully paid).....	£60,000	0	0		" Indian Railway Stocks.....	3,564	2	9				
72,240 Shares of £5 each (£1 per Share paid).....	361,200	0	0		" British and Colonial Railway Mortgage Bonds and Ordinary Stocks.....	196,700	12	6				
	421,200	0	0		" American Railway Mortgage Gold Bonds.....	116,172	0	7				
Less Uncalled Capital.....	288,960	0	0		" Foreign Railway Guaranteed and Ordinary Stocks.....	46,112	19	9				
	132,240	0	0		" Miscellaneous Debentures.....	26,977	1	9				
To Sundry Accounts pending made up to December 31st, 1898.....	7,482	3	1		" Freehold and Leasehold Premises at Moorgate Court, E.C. (less Depreciation).....	36,536	14	9				
" Unclaimed Dividends.....	189	10	0		" Freehold Premises, Union Chambers, North John Street, Liverpool.....	18,779	18	5				
" Provision for Investments, redeemable at par ..	3,598	13	2		" Freehold Property, 188 to 194 West George Street, Glasgow.....	15,888	0	5				
" Capital Redemption Fund.....	6,332	2	3		" Leasehold Premises, Nos. 40, 42 and 44, Moor- gate Street, E.C. (less Depreciation).....	4,564	18	1				
" Balance from Revenue Account.....	19,679	13	4		" Leasehold Premises, No. 3, Westmoreland Street, Dublin (less Depreciation).....	1,107	17	0				
" RESERVES:					" Leasehold Premises, No. 11 Pall Mall, S.W. (less Depreciation).....	745	16	10				
Reserve Fund.....	£250,000	0	0		" Mortgages on Freehold and Leasehold Prop- erties.....	1,975	14	3				
Provision for liability on un- expired risks.....	255,361	6	8		" Furniture at Head Office and Branches (less Depreciation).....	3,107	13	3				
Provision for Claims outstand- ing or in course of settlement	144,645	13	1		" Rents due from Tenants and other Balances... " Balances at Branches and Agents' Balances (less Provision for Commission, Bonus, and Cancellments and Non-Renewals).....	5,025	9	1				
				650,006	19	9			33,234	4	6	
				£819,529	1	7			4,000	0	0	
									Cash at Bankers and in Hand.....	17,147	3	4
									Investments and Cash in Trustees' Hand to meet Capital Redemption Fund.....	6,332	2	3
										6,332	2	3
				£819,529	1	7			£819,529	1	7	

RESERVE FUND, 31st December, 1898.

		£	s.	d.			£	s.	d.		
To Balance.....	250,000	0	0		By Balance from 1897.....	200,000	0	0			
					" Premium on New Shares.....	165	0	0			
					" Transferred from Revenue Account.....	49,835	0	0			
				£250,000	0	0			£250,000	0	0

THOMAS HEWITT, *Chairman*,
RICHARD J. PAULL, *Secretary*.

We have audited the foregoing Accounts, and compared them with the Books and Vouchers of the Corporation, and found them to be correct. We have also verified the Investments and Cash. Some of the Investments are deposited in connection with business abroad in accordance with Foreign or Colonial State Laws.

LONDON, 14th February, 1899.

COOPER BROTHERS & CO., } *Auditors*.
Chartered Accountants.

British America Assurance Company.

The Sixty-fifth Annual Meeting of the shareholders of this Company was held at its offices in this city at noon on Thursday, Feb. 16.

The President, Hon. Geo. A. Cox, occupied the Chair, and Mr. P. H. Sims, who was appointed to act as Secretary, read the following:

REPORT.

The directors beg to submit the Sixty-fifth Annual Report of the Company, embracing the transactions for the year ending 31st December last, and a statement of the assets and liabilities at the close of the year.

In the fire branch, while there has been a slight reduction in the premium income, the results as a whole have been fairly satisfactory, showing a moderate margin of profit, notwithstanding the fact that there were some serious conflagrations during the year in which the company was involved for considerable amounts—notably, the almost total destruction of the city of New Westminster in September last.

The closing months of the year were marked by a succession of exceptionally disastrous storms, both on the ocean and on the great

lakes, which resulted in an unprecedented loss of life and property. As a consequence all companies engaged in the business of marine insurance show a heavy loss on the transactions of the year, and in its comparatively limited operations in this branch this Company has shared in the general unfavorable experience. It is encouraging, however, in considering the future prospects of this business, to observe that the heavy losses incurred during the past year, coupled with the unprofitable results of some preceding years, have led to a general movement among marine underwriters for materially advancing rates and bringing about other reforms which the directors feel assured will place the business on a much more satisfactory footing than for several years past.

The directors feel that there is cause for congratulation in the fact that the Company has passed through a year which, in many respects, has been a trying one to those engaged in fire and marine insurance business, and paid its usual dividend to shareholders without making any material reduction in its reserve fund.

REVENUE ACCOUNT.

Fire Losses, including Losses under Adjustment at Dec. 31st, 1898.....	\$ 708,756 02	Fire Premium.....	\$1,256,044 47
Marine Losses, including Losses under Adjustment at Dec. 31st, 1898.....	238,498 52	Marine Premium.....	291,206 41
Commissions and other Charges.....	456,259 31	Less Reinsurance.....	\$1,547,250 88
Government and Local Taxes.....	38,898 99	Interest and Rent Account.....	117,335 71
Balance.....	29,894 52		\$1,429,915 17
	\$1,472,307 36		42,392 19
			\$1,472,307 36

PROFIT AND LOSS ACCOUNT.

Dividend No. 109.....	\$ 26,250 00	Reserve at Dec. 31, 1897.....	\$ 591,364 51
" " 110.....	26,250 00	Balance of Revenue Account.....	29,894 52
Written off Office furniture.....	4,148 90	Appreciation in Securities.....	6,401 75
Balance—Reserve at Dec. 31st, 1898.....	571,011 88		
	\$627,660 78		\$627,660 78

ASSETS.

United States and State Bonds.....	\$ 339,375 00
Municipal Bonds and Debentures.....	546,463 71
Railway Bonds.....	40,670 00
Loan Co. and other Bonds and Stocks.....	166,898 00
Mortgages.....	10,000 00
Real Estate.....	150,000 00
Office Furniture, Business Maps, etc.....	37,340 14
Agents' Balances and other Accounts.....	159,418 48
Cash on hand and on Deposit.....	48,571 53
Bills Receivable.....	9,566 48
Interest due and accrued.....	10,860 84
	\$1,519,164 18

LIABILITIES.

Capital Stock.....	\$ 750,000 00
Losses under Adjustment—	
Fire.....	\$108,297 23
Marine.....	63,605 07
Dividend No. 110, payable Jan. 5, 1899.....	171,902 30
Balance—Reserve Fund.....	26,250 00
	571,011 88

REINSURANCE AND SURPLUS FUND.

Total Reserve Fund.....	\$571,011 88
Reserve to cover liability on Outstanding Risks.....	501,861 05
Net Surplus.....	\$69,150 83

P. H. SIMS, Secretary.

J. J. KENNY, Vice-President.

We hereby certify that the books of the Company have been audited and the vouchers and securities relating thereto have been examined for the year ending 31st December, 1898, and the same are carefully kept, correct and properly set forth in the above statements.

R. F. WALTON, JNO. M. MARTIN, F.C.A., Auditors.

TORONTO, February 7th, 1899.

The Vice-President seconded the adoption of the Report, which was carried unanimously.

The following gentlemen were elected to serve as Directors for the ensuing year: Hon. Geo. A. Cox, J. J. Kenny, Hon. S. C. Wood, S. F. McKinnon, Thos. Long, John Ho-kin, C. C., I. D., H. M. Pellatt, R. Jaffray, A. Myers.

At a meeting of the board held subsequently, Hon. Geo. A. Cox was elected President, and Mr. J. J. Kenny, Vice-President.

Western Assurance Company

FORTY-EIGHTH ANNUAL REPORT.

The Annual Meeting of Shareholders was held at the Company's Offices on Thursday, 23rd February, 1899. The President, the Hon. Geo. A. Cox, occupied the chair.

The following Annual Report of the Directors, with accompanying Financial Statement, was then read by the Secretary.

The Directors beg to submit herewith their Annual Report for the year ending 31st December last. While there has been a very slight change in the net premium income, as compared with that of the preceding year, the losses, particularly in the Marine Branch, show a marked increase. There has been a moderate reduction in the expenses incurred, and a falling off nearly \$2,000 is shown in interest earnings—due to the smaller returns now obtainable upon investments.

It is probably unnecessary to remind Shareholders that the year under review has been, generally speaking, an unfavorable one to Fire and Marine Underwriters. The conflagration which almost totally destroyed the City of New Westminster, in September last, involved a loss to Insurance Companies of upwards of \$1,000,000, while a few days before the close of the year the destruction of some large wholesale warehouses in Montreal contributed almost an equal amount to the year's losses. In both of these fires this Company was interested to a considerable extent. The exceptional losses on Marine business

are mainly attributable to a series of disastrous storms which occurred during the fall and early winter months, and which rendered this Branch of the business, both on the Lakes and on the Ocean, unprofitable to all Companies engaged in it. This experience has had the effect of bringing about co-operation among the offices which are continuing in the business, for securing improvements in rates as well as in the conditions under which it will be conducted in future.

While the results of the transactions of the past year are less favorable than those shown in many preceding Annual Reports, the Directors feel that the Company is fortunate in being in a position in which it is not compelled to depend upon the outcome of any one year for the payment of its regular dividends. In this connection they deem it well to remind Shareholders of the fact that the preceding ten years' business (although this period embraces two years in which an adverse balance was shown) resulted in an excess of income over expenditure of close upon \$250,000, after payment of dividends at the rate of ten per cent. per annum.

The Directors take this opportunity of expressing their appreciation of the services of the Officers of the Company at its Head Office, as well as of the work of its Branch Managers and Agents during the past year.

Financial Statement of the Western Assurance Company.

For the Year Ending December 31st, 1898.

REVENUE ACCOUNT

Fire Losses, including an appropriation for all losses, reported to Dec. 31st, 1898	\$1,039,301 75	Fire Premium	\$1,999,715 90
Marine Losses, including an appropriation for all losses reported to Dec. 31st, 1898	477,341 24	Marine Premium	657,556 41
General Expenses, Agents' Commissions, etc	742,937 76	Less Re-Assurance	\$2,366,972 31
Balance to Profit and Loss	31,396 94		346,448 42
	\$2,290,977 72	Interest Account	\$2,229,523 89
			70,453 83
			\$2,290,977 72

PROFIT AND LOSS ACCOUNT

Dividend No. 74	\$50,000 00	Reserve Fund at Dec. 31st, 1897	\$1,155,134 42
" No. 75	50,000 00	Appreciation in Investments	8,259 61
Amount written off Office Furniture, &c	5,397 97	Balance of Revenue Account	31,396 94
Balance Reserve at Dec. 31st, 1898	1,088,793 97		
	\$1,194,790 97		\$1,194,790 97

ASSETS

United States and State Bonds	\$839,776 25
Dominion of Canada Stock	68,200 75
Bank, Loan Company and other Stocks	291,135 50
Company's Building	65,000 00
Municipal Bonds and Debentures	730,092 00
Cash on Hand and on Deposit	185,615 90
Bills Receivable	62,637 82
Mortgages	56,926 00
Due from other Companies—Current Accounts	144,594 15
Interest Due and Accrued	10,596 59
Re-Assurance Claims	39,353 56
Agents' Balances and Sundry Accounts	326,378 84
	\$2,343,308 05

LIABILITIES

Capital Stock paid up	\$1,000,000 00
Losses under Adjustment	294,515 05
Dividend payable January, 1899	50,000 00
Reserve Fund	1,088,793 00
	\$2,343,308 05

RE-INSURANCE AND SURPLUS FUNDS

Reserve Fund	\$1,088,793 00	Re-Insurance Reserve, being the estimated amount necessary to re-insure or run off outstanding risks	\$ 792,049 72
		Net Surplus	296,743 28
	\$1,088,793 00		\$1,088,793 00

WESTERN ASSURANCE COMPANY'S OFFICES,
TORONTO, FEBRUARY 16th, 1899.

GEO. A. COX, President.
J. J. KENNY, Vice-President and Managing Director.

AUDITORS' REPORT.

To the President and Directors of the Western Assurance Company:—
GENTLEMEN.—We hereby certify that the books of the Company have been audited and the vouchers and securities relating thereto have been examined for the year ending December 31st, 1898, and the same are carefully kept correct, and properly set forth in the above statement.

TORONTO, FEBRUARY 16th, 1899.

(Signed), JOHN M. MARTIN, F.C.A. } AUDITORS.
R. F. WALTON, }

On motion of the President, seconded by the Vice-President, the Report was adopted, and the election of Directors for the ensuing year was then proceeded with, resulting in the unanimous re-election of the following gentlemen, viz.:—Hon. Geo. A. Cox, Hon. S. C. Wood, Messrs. Robert Beaty, G. R. R. Cockburn, Geo. McMurrich, H. N. Baird, W. R. Brock, J. K. Osborne and J. J. Kenny.
At a meeting of the Board of Directors, held subsequently, Hon. Geo. A. Cox was re-elected President, and Mr. J. J. Kenny, Vice-President for the ensuing year.

Ontario Accident Insurance Company

THIRD ANNUAL MEETING

The Third Annual General Meeting of the Shareholders was held at the Company's Offices, No. 3 Toronto Street, Toronto, on Monday, the 20th February, 1899, at 2 o'clock p.m.

The President, Dr. Larratt W. Smith, occupied the chair, and the Secretary, Mr. F. J. Lightbourn, acted as Secretary to the Meeting.

The following Shareholders were present: R. E. Gibson, A. W. Thomas, W. H. Pearson, J. Herbert Mason, Dr. Larratt W. Smith, F. J. Lightbourn, A. L. Eastmure, W. H. Cross, G. A. Stimson, R. Shaw Wood (London), W. R. Hamilton, J. P. Steedman (Hamilton), G. W. Monk, E. O. Weston, R. Grass, A. R. Foster, J. F. Smith, Q. C., J. N. Shenstone, and 61 Shareholders represented by proxy.

The Notice calling the Meeting having been read, the President submitted the Annual Report, together with the Financial Statements, and said:

Gentlemen:

The Company's operations in 1898 were very successful indeed, and, in presenting for your approval the Statements just read, I have much satisfaction in pointing to the substantial progress which the figures indicate.

The Company has now completed its third year, and up to December 31st had paid nine hundred and thirty-six claims. The percentage of loss to premiums for the entire period was 28.91. At the close of 1897 this percentage stood at 28.93, and continues very much lower than the general average, and I repeat my remark made at our last Annual Meeting, that the result shows particularly careful underwriting.

At the same time, the plans, policies and methods are believed by the Management to be among the most attractive and liberal in the Dominion, and in all branches of its business the Company has made substantial gains. The gross premiums in 1896 amounted to \$24,784.60; in 1897 to \$31,449.56, and last year to \$46,125.88. The Reserve Fund has been increased from \$11,000 to \$15,000, and this, with the Contingent Fund of \$4,500, equals 46.96 per cent. of the paid-up Capital, and 52.92 per cent. of the gross premiums on Policies in force at the end of 1898.

The Board have continued their policy of making prompt payment of all just claims, and the Company in that respect maintains its past record, and has, I believe, the confidence and good will of its Policy holders.

Acting upon the resolution of the Shareholders passed at the last Annual Meeting, the Directors invited further payments upon the Capital Stock, with the result that the full amount required to comply with the amendment to the Company's Act of Incorporation was promptly tendered. The increased powers granted under the amended Act have been of material advantage.

It will be noticed that, in accordance with the policy laid down at our last Annual Meeting, as to the importance of providing and building up a strong Reserve, by far the greater portion of our surplus has been carried to that Fund and the Contingent Fund, and that in addition we have been enabled to commence paying a small dividend to our Shareholders, to be increased I hope in the future as our success continues; but we must still never lose sight of the primary necessity of steadily increasing our Reserve sufficient not only to meet the requirements of the Government, which are somewhat exacting, but to an extent that will entitle us to the fullest confidence and support of the insuring public.

I cannot close these remarks without testifying to the valuable services rendered by our Vice-President and Managing Director, Mr. Eastmure, and the Company's very efficient Secretary, Mr. Lightbourn, who have contributed so largely to the success of the Company by their care in the selection of the risks, and by the energy they have displayed in the conduct of the business in the face of great competition.

I shall now move, seconded by the Vice-President,

"That the Third Annual Report now submitted be adopted, and that the same, together with the Financial Statements read therewith, be printed, and a copy thereof forwarded to each of the Shareholders."

Mr. A. L. Eastmure, the Vice-President, in seconding the motion for the adoption of the Report, said:—

The President's remarks upon the substantial progress that had been made would, he felt sure, be regarded by the Shareholders, as well as by the Company's representatives everywhere, with the utmost satisfaction.

During the year 422 claims were paid, and it was gratifying to be able to state that the Company entered 1899 without a dollar of unpaid losses upon its books that were in shape to adjust at December 31st. The loss percentage, it would be noted, continued surprisingly low. As a provision for possible losses, supposed or unreported, but not claimed or due, the Directors had considered it prudent to create the Contingent Account shown in the Abstracts. In addition to this provision, and to the payment of the Shareholders' Dividend, there is an increase of over 40 per cent. in the Reserve Fund proper.

It would be noted the Companies reinsuring our excess lines had also been very successful, their loss percentage being 23 1/4 per cent. Had we carried our own risk, the Revenue Account would have shown a further gain, but the policy of keeping all lines within conservative limits had been continued, and in the long run, upon a limited volume of transactions, was the safest course to pursue.

While their plans had been prepared with a view to seeking the better class of Personal Accident business, and the bulk of the risks were upon those plans, considerable attention had been given to Liability Insurance, and during the year there had been a slight improvement in the rates for that business. The enormous extension in England and on the Continent, of the principle of providing compensation for accidents to workmen had already *there*, and probably would soon *here*, greatly enlarge the scope and usefulness of that branch. Our system of Collective Insurance for factories, etc., had been very carefully compiled, and would be found an excellent protection to employers as well as employees. He referred at length to the legislation in this connection at present before the Ontario House.

It would be seen the gain in the Revenue Account equalled 25 per cent. on the paid-up Capital, and about the same on the net Premium Income. In all, 2,622 Policies were issued in 1898.

From an agent's point of view, the Company was an excellent one to work for; the Schedule System of paying immediate cash, under Personal Policies, for accidental injury, especially commended itself to professional and business men, and the addition of sickness indemnity had created a further demand for these already popular plans.

The Report was unanimously adopted.

It was moved by Mr. J. P. Steedman, seconded by Mr. R. Grass, and carried:

"That the thanks of the Shareholders are justly due to the Company's General and District Agents in the several Provinces, for the zeal and efficiency displayed by them in their several departments during the past year."

On motion, Messrs. Clarkson and Cross were re-appointed auditors for the ensuing year.

Mr. A. W. Thomas and Mr. J. P. Steedman having been appointed scrutineers, reported the following gentlemen re-elected as Directors:—Larratt W. Smith, A. L. Eastmure, W. H. Pearson, J. Herbert Mason, R. Shaw Wood (London), Lieut.-Col. R. E. C. Jarvis, J. N. Shenstone, Edward L. Bond (Montreal), and J. H. Brock (Winnipeg).

After the usual votes of thanks to the President, Vice-President, Directors, Secretary and Official in the Office, the Meeting adjourned.

At a meeting of the Directors held immediately after the close of the Annual Meeting, Dr. Larratt W. Smith was re-elected President and Mr. A. L. Eastmure, Vice-President of the Company.

EXECUTIVE COMMITTEE—Messrs. Larratt W. Smith, A. L. Eastmure and W. H. Pearson.

ONTARIO ACCIDENT.—Continued.

BALANCE SHEET.

31st December, 1898.

SHAREHOLDERS' CAPITAL.

<i>Liabilities.</i>	
2,051 shares subscribed.....	\$ 102,550 00
Payments thereon	\$ 41,525 00
Reserve fund.....	15 000 00
Contingency Fund.....	4,500 00
Dividend No. 1, payable 1st February...	1,509 80
Balance Revenue Account, 1898	581 01
	21,390 81
Re-insurance premiums outstanding.....	505 54
	\$63,421 35

INVESTED FUNDS.

<i>Assets.</i>	
Bonds—City of St. John, N. B.....	\$ 5,000 00 \$ 5,112 50
Bonds—Province of New Brunswick.....	7 500 00 7,880 25
Bonds—Town of Woodstock, Ont.....	5,600 00 5,075 00
Bonds—City of Brantford, Ont.....	5,000 00 5,100 00
“ Toronto, Ont.....	4,866 00 5,105 61
“ Province of British Columbia.....	5,000 00 5,250 00
Bonds—Province of Manitoba.....	4,866 00 5,562 59
Par value of bonds held.....	37,232 00
Cost price of bonds.....	39,085 95
Market value of bonds \$ 40,794 39	

UNINVESTED FUNDS.

Deposit in Merchant's Bank of Canada..	\$ 5,930 41
Deposit in Central Canada L. & S. Co..	5,396 46
Cash on hand in Office.....	1,090 15
Bills Receivable and Accounts Receivable	1,847 44
	\$14,264 36
Interest accrued.....	167 43
Balance Charter Fund.....	1,037 90
	1,205 33
Agents' Balances.....	8,865 71

REVENUE ACCOUNT.

31st December, 1898.

<i>INCOME.</i>	
Premiums received.....	\$46,664 32
Less Rebates.....	538 44
	\$46,125 88
Interest actually received...	1,307 84
Interest accrued.....	50 77
Other earnings.....	22 50
	1,381 11
	\$ 47,506 99

EXPENDITURES.

Claims payments.....	\$12,384 81
Contributed by re-insurers.....	1,215 71
	11,169 10
Legal Deposit.....	400 00
Elevator Inspection.....	124 50
Re-insurance Premiums.....	5,187 24
	5,711 74
Directors' Fees and 1897 Report.....	551 50
Management expenses, including agent's commission, printing, etc.....	18 922 39
	19,473 89
Amount of Charter Fund charged to 1898 Account..	566 06
Provincial Licenses, etc.....	795 23
	1,361 2
	37,716 02

Balance Revenue Account for 1898.....	9,790 97
Brought forward from 1897.....	599 84
	\$ 10,390 81

APPROPRIATION.

For First Dividend.....	\$ 1,309 80
To Reserve Fund.....	4,000 00
To Contingency Account.....	4,500 00
	9,809 80
Balance Unappropriated.....	\$ 581 01

Audited and found correct.

CLARKSON & CROSS, Auditors.

A LIFE INSURANCE AGENT who has done a successful business in Manitoba and the North-west Territories wishes to remove to British Columbia, and desires to obtain the General Agency of a Company for that Province. Satisfactory references and amount of business written can be produced. Address communications to "B C," P.O. Box 555, Winnipeg.



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this stringent basis.

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Total Funds Exceed Canadian Investments
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ESTABLISHED IN 1863.

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TOTAL ASSETS \$334,083.00
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 Invested Funds Exceed 23,500,000

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 OF CANADA.

Head Office Toronto. CAPITAL \$1,000,000.
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Unprecedented Success...
 Gains for 1898 of the
MANUFACTURERS LIFE INSURANCE CO.

	Dec. 31, 1898.	Gains.
Insurances Issued.....	\$ 3,434,889	\$ 741,670
Business in Force.....	13,072,724	1,205,495
Total Income.....	516,167	67,884
Assets.....	1,522,871	229,695

A PROGRESSIVE COMPANY
A SOLID COMPANY
A SUCCESSFUL COMPANY

GEO. GOODERHAM, SIR WILLIAM HINGSTON,
 President. Vice-President
J. F. JUNKIN, General Manager

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 INSURANCE COMPANY

INCORPORATED 1875

Head Office, WATERLOO, ONT.

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 DEPOSITED WITH DOMINION
 GOVERNMENT MARKET VALUE \$123,023.97

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 ALFRED WRIGHT, Secretary. T. A. GALE, Inspector.

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 OF BROOKLYN, N.Y.

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Progress, solidity and gain for policy-holders characterized the operations of this sterling home Company for 1898.

ITS MOST SUCCESSFUL YEAR.

The following figures illustrate the gains made over 1897, its previous most successful year:

Assets	increased	\$364,651.39	now totalling	\$3,137,828.61
Cash Income	"	85,570.32	"	785,130.81
Net Surplus	"	45,917.33	"	474,029.08
Insur'ee in force	"	1,874,830.00	"	20,595,708.00

A policy in the North American is a safe and remunerative investment because the Company's financial position is unexcelled.

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NORTHERN

Assurance Company of London.

ESTABLISHED 1836.

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

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CALEDONIAN

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General Manager,
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David Deuchar, F. I. A
Lansing Lewis
Muntz & Beatty

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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	30,318,878.00
New Assurance Issued,	168,043,739.00
Income	50,249,286.78
Assets, Dec. 31, 1898	258,389,298.54
Assurance Fund (\$198,898,259.00) 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.

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Company



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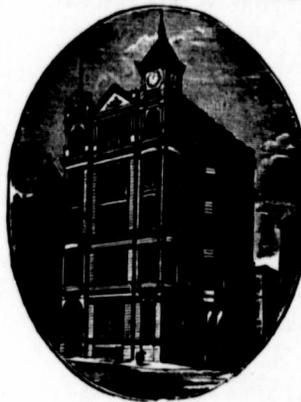
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Interest Income exceeded Death Losses, in 1898, by.....	33,000
New Business for 1898.....	3,750,000
Increase Over 1897.....	680,000
Net Amount of Insurance Added Over 1897.....	2,258,550

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Cobourg,	Montreal,	Orillia,	Whitby,
Guelph,	Queen Street West (Cor. Esther Street), Toronto;	Winnipeg.	
King Street East (Cor. Sherborne),			
King Street East (Cor. Jarvis),			
Dundas Street (Cor. Queen),			
Spadina Avenue (Cor. College),			

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

R. D. CAMBLE, General Manager

Established 1825 THE Incorporated 1872

HALIFAX BANKING CO'Y.

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

Head Office, Halifax, N. S.

Board of Directors.

ROBIE UNIACKE, 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.

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Antigonish, "	Lockeport, "	Parishboro, "	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 Moisons 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. BEYSON, JR., Alex. FRASER, JOHN MATHIEP,
DAVID MACLAREN, D. MURPHY.

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IN ONTARIO :
ALEXANDRIA HAWKESBURY OTTAWA, RIDGER ST. PEMBERKE
ARNBROR KEEWATIN OTTAWA, BANK ST. RAY PORTAGE
BRACEBRIDGE KEMPTVILLE OTTAWA, BANK ST. RENEFRAS
CARLETON PLACE LANARK PARRY SOUND TORONTO
MATTAWA

IN MANITOBA : DAUPHIN WINNIPEG PORTAGE LA PRAIRIE
IN QUEBEC : MONTREAL LACHUTE
GEO. BURN, General Manager. D. M. FINNIE, Local Manager.
Agents in Canada, New York, Chicago : Bank of Montreal,
Agents in St. Paul : Merchants National Bank
Agents in London, Eng. : Parr's Bank, Ltd.

LA BANQUE JACQUES-CARTIER

1862 HEAD OFFICE, MONTREAL 1898
CAPITAL (paid up) \$500,000
RESERVE FUND \$291,000

DIRECTORS :
HON. ALPH. DESJARDINS, President. **A. S. HAMELIN, Esq., Vice President.**
DUBOIS LAVIGNEY, Esq., G. N. DUCHAKRE, Esq., L. J. O. BRATCHEMIS, Esq.
MR. YANCKEID BERNVENT, General Manager. MR. ERNEST BRUNEL, Assl. Manager.
MR. C. S. FOWELL, Inspector.

BRANCHES :
Montreal Pt. St. Charles) Quebec (St. John Street) Hull, P. Q.
(Ontario Street) (St. Sulpice) St. Arde de la Ferade, P. Q.
(St. Catherine, East) Beauharnois, P. Q. Valleyfield, P. Q.
(St. Cuthbert) Fraserville, P. Q. Victoriaville, P. Q.
(St. Henri) Edmonton, (Alberta) N. W. T. Ottawa.
(St. Jean Baptiste)

SAVINGS DEPARTMENT AT HEAD OFFICE AND BRANCHES
FOREIGN AGENTS :
PARIS, FRANCE, Comptoir National d'Escompte de Paris. Le Credit Lyonnais.
LONDON, ENGLAND, Comptoir National d'Escompte de Paris. Le Credit Lyonnais. Glynn, Mills, Guthrie & Co.
NEW YORK, The Bank of America. National Park Bank. Hanover National Bank. Chase National Bank. National Bank of the Republic. Western National Bank.
BOSTON, MASS., National Bank of the Commonwealth. National Bank of the Republic. Merchants National Bank.
CHICAGO, ILL., Bank of Montreal.
Letters of Credit for travellers, etc., etc, issued available in all parts of the world. Collections made in all parts of the Dominion.

The BANK OF TORONTO

INCORPORATED 1855

Head Office - - - - - Toronto, Canada

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

DIRECTORS

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

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

BRANCHES

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Cobourg Collingwood Ganoquo 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 1832.

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

DIRECTORS

JOHN DOULL - President. JOHN Y. PAYZANT, - Vice-President.
JAIRUS HART. R. B. SEETON. CHARLES ARCHIBALD.
HEAD OFFICE - HALIFAX, N.S.

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

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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. Paspébie
In Ontario—Toronto. J. Pitblado, Manager.
In Newfoundland—St. John's, W. E. Stavert, Manager.
Harbor Grace—James Innie, Manager.
In West Indies—Kingston, Jamaica. W. P. Hunt, Manager.
In U.S.—Chicago, Ill. Alex. Robertson, Manager, and J. A. McLeod
Assistant Manager. Boston, Mass., Calais, Maine.

THE ONTARIO BANK

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

DIRECTORS :

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Hon. J. C. Aikins, A. S. Irving, Esq., R. D. Perry, Esq., D. Ulyot, Esq.
John Hallam, Esq.
CHARLES MCGILL, General Manager. E. MORRIS, Inspector

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Aurora Kingston Ottawa Sudbury
Bowmanville Lindsay Peterboro
Buckingham, Q. Montreal Toronto
Cornwall Mount Forest 500 Queen St.,
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—Ellot National Bank.

IMPERIAL BANK OF CANADA

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

DIRECTORS

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WILLIAM RAMSAY. HUGH RYAN.
T. SUTHERLAND STAYNER. ROBERT JAFFRAY
ELIAS ROGERS.

HEAD OFFICE, - - - - - TORONTO.
D. R. WILKIE, General Manager.

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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.

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Bank of America.

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

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:

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W. S. CLOUSTON, Inspector of Branch Returns.
JAMES AIRD, Secretary. F. W. TAYLOR, Assistant Inspector

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Brantford, Lindsay, " Yonge St. Moncton, N.B., Nelson,
Brookville, London, Wallacburg, St. John, N.B., New Denver,
Guthrie, Ottawa, Wallaceburg, Amherst, N.S., New West-
Cornwall, Perth, Montreal, Halifax, N.S. minister, Rossland,
Deseronto, Peterboro, " West End Winnipeg, Man. Vancouver,
Fort William, Plenton, " Branch Calgary, Alta. Vernon,
Goderich, Sarnia, Stratford, St. Br. Lethbridge, Alta. Victoria.
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E. C. ALEXANDER LANG, Manager.
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Agents, 59 Wall Street. CHICAGO, BANK OF MONTREAL, W. MUNRO,
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BANKERS IN GREAT BRITAIN: LONDON, The Bank of England, The Union
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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 \$385,000 Stg
LONDON OFFICE, 3 CLEMENTS LANE, LOMBARD ST., E.C.

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

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M. STIKEMAN, General Manager. J. KLM3LY Inspector

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

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

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SAN FRANCISCO (130 Sansome Street) H. M. J. McMichael and J. K. Ambrose, Agents.
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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
New Zealand. India, China and Japan—Mercantile Bank of India, Limited. Lon-
don—India, China and Japan—Limited. West Indies—Colonial Bank. Paris
Messrs. Marcuse, Kracze et Cie. Lyons—Credit Lyonnais.
Issues Circular Notes for Travellers, available in all parts of the world

Merchants Bank of Canada

CAPITAL PAID UP. \$6,000,000
REST, 2,800,000

Head Office, Montreal

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THOMAS LONG, Esq., of Toronto. ROBERT MACKAY, Esq.
GEORGE HAQUE, THOS. FYSHE,
General Manager. Joint General Manager
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Belleville Kingcardine Ottawa Stratford
Berlin Kingston Owen Sound St. Johns, Que.
Brampton Leamington Perth St. Jerome, Que.
Chatham London Parkdale Prescott St. Thomas
Galt Markdale Preston Tilbury
Gananoque Montreal Quebec Toronto
Hamilton Mitchell Renfrew Walkerton
Hanover Napanea Watford Windsor
Hespeler Neepawa Shawville, Que.

Montreal West End Branch, No. 2200 St. Catherine Street
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Winnipeg, Man.; Brandon, Man.; Edmonton, Alta.; Medicine Hat,
Assin.; Neepawa, Man.; Portage la Prairie, Man.; Souris, Man.
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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
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J. W. Flavelle, Esq. John Hoekin, 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.

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Ontario, Toronto
Ayr Barrie Collingwood London Sarnia Toronto
Belleville Dresden Dundas Orangeville Sault Ste. Marie Toronto Jc.
Berlin Galt Dunville Ottawa Walkerton
Blenheim Galt Parkhill Peterboro' Waterloo
Brantford Goderich Stratford Windsor
Cayuga Guelph Port Perry Woodstock
Chatham Hamilton St. Catharines
Quebec, Montreal B. Columbia, Athl. City
Manitoba, Winnipeg Yukon Dist. 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. Mathieu & Pils., Brussels. HOLLAND—Disconto Maatschap
p.j. 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.

Confederation

Life ASSOCIATION

Head Office
TORONTO, ONT.

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

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

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

W. C. MACDONALD,
ACTUARY.

J. K. MACDONALD,
MANAGING DIRECTOR

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

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

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

British Empire Mutual Life Assurance Company

FOUNDED 1847

MONTREAL

The CANADIAN BUSINESS for 1898 shows progress of the best type:

- | | |
|---|---|
| 1. A Substantial Increase in New Assurances completed and paid for. | 4. An Increase in the Rate of Interest earned. |
| 2. A Decrease in Death Claims. | 5. The Ratio of Management Expenses and Commission to Net Premium Income—already the lowest in Canada—has been further reduced. |
| 3. A large Addition to the Assurance Funds. | |

SECOND TO NONE IN CANADA FOR
(a) STRENGTH OF VALUATION RESERVES. (b) ECONOMY OF MANAGEMENT. (c) BONUS-EARNING POWER.

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

F. STANCLIFFE,
Managing Director.

A. McDUGALD,
Manager for Canada.

FEDERAL LIFE

Assurance Company

Head Office, - - Hamilton, Canada.

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

DAVID DEXTER,
Managing Director.

S. M. KENNEY,
Secretary.

J. K. McCUTCHEON,
Supt. of Agencies

H. RUSSELL POPHAM, Local Manager Province of Quebec.