

# The Chronicle

## Insurance & Finance.

R. WILSON SMITH,  
Proprietor.

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**A Correction.** We have been requested by Mr. George Hague to correct a mis-statement in the press to the effect that he had resigned his position in the Merchants' Bank of Canada. This is not correct. He has been relieved of a large amount of the responsibility of administration, but still retains his title and supervisory position until the completion of his term of engagement, which will be in June, 1902.

**Of Interest to Bankers and Clients.** In our reports of legal decisions, elsewhere in this issue, will be found one of much interest to bankers who have been in the habit of permitting a customer to sign cheques by means of a rubber stamp bearing a facsimile of his signature. The reasoning of the editors of the American Law Review, in their challenging of the decision of the Supreme Court of Pennsylvania, is most clear and cogent. However, the decision of the judges will serve a good purpose, if it leads to an absolute refusal on the part of bankers to accept cheques unless manually signed by the depositor or his attorney.

The judgment of the United States Circuit Court, regarding "intentional injuries" and an accident policy, will interest insurance men and accident policy-holders.

**Montreal School Taxes.** It would be a deplorable outcome of the present petitioning by the Protestant and Catholic School Boards, if some indiscreet action of the Government should lessen the educational facilities of Roman Catholics or Protestants in city or province. As both parties claim they require more money for the purpose of education, surely it would be better for the joint meeting suggested to abandon all idea of up-

setting the existing system of dividing the taxes paid by corporations, and to unite in requesting that such aid as may be found necessary be granted by the Government to Protestants and Catholics alike. Such a step would, we venture to think, be regarded favorably by the community at large.

It is most desirable to remove the question as far as possible from the political arena.

**Another Insurance Mystery.**

The United States have furnished the world with some strange stories of crime in connection with insurance; but novelists of the realistic school will find in some recent events in the old world material enough to harrow up the feelings of the most intense lover of sensation. Even in Canada, we have been made familiar with "strange disappearances," followed by efforts to collect insurance on the missing men. But it is reserved for Paris, as usual, to furnish the insurance companies with a case to chat about and ponder upon with the purpose of finding some solution of a shocking occurrence. It seems that one Henri Martin, a writer of scientific articles on suicide, was found in his room

*"Staring full ghastly, like a strangled man."*

As a matter of fact, Henri was hanging from a cord, dead. His heirs are claiming insurance amounting to some \$6,000, and they plead that the journalist's death was accidental, he having strangled himself when experimenting in the interests of science. If Henri Martin was merely trying to secure the sum of the sensations of death by hanging, in order to faithfully portray his feelings, it seems a pity he was so thorough in preparing for the dangerous experiment. The story is a remarkable one, and in the interests of the insurance companies is to be told in court.

**Keep Watch and Ward.** It is to be hoped that the merchants most interested in the future of the metropolis of Canada will interest themselves in watching the progress of the discussion at Quebec of the new city charter, and especially in the matter of proposed changes in the present system of taxation. In suggesting the formation of a committee for this purpose in our issue of December 16th, we said:—

"It is with such important questions that the proposed joint committee of citizens and aldermen would have to grapple when finally revising the new Charter, and it is more than likely that the members of such a committee would find that very few changes in the present system of taxation in Montreal are requisite. The abolition of any unfair and indefensible exemptions, a slight increase if found necessary to the growing needs of a greater Montreal in the present rates, and the administration of civic affairs in a business-like way by competent, well-paid commissioners, will raise Montreal to the proud position of a model city, and cause her praises to be sung in many a community now having good reason to reproach the Canadian metropolitan city with neglecting the golden opportunities at her very gates."

**Vaccination Its Importance Shown.** Late London papers report great growth in the movement having for its object the withdrawal of the so-called conscience clause inserted in the British vaccination act. There has been no uncertain sound in the expression of public opinion, and, as knowledge of the risk of permitting the conscientious objectors to evade vaccination is now disseminated among the masses, pressure is being brought to bear upon the Government. The City Press states that several metropolitan boards of guardians have passed resolutions calling upon the Government to take steps to release themselves from the grave responsibility assumed by their foolish concession to the fads of a few noisy agitators. The same paper adds:—

"Possibly the clause will remain in force for a while, but it is very certain that before more than two or three years have passed we shall see the repeal of what ought never to have been placed on the Statute book. It remains to be seen whether the Government are wise enough to admit their mistake at once, or whether they will wait until the folly of the clause has been made apparent in a manner that even the agitators will be compelled to appreciate."

While dwelling upon this subject of vaccination, we take occasion to note that at a recent meeting of the Liverpool (Eng.) Health Committee, the medical officer of that city pointed to two exceptional circumstances justifying an order under the Vaccination Act authorizing the vestry to keep open the vaccination stations. The first was that Liverpool had always been one of the best vaccinated communities in the country, to which was due the remarkable immunity of the people from small-pox. The second exceptional circumstance was that Liverpool communicated with every quarter of the globe, and the

possible introduction of the dread disease from any foreign port rendered the protection of the population by vaccination of vital importance. The Liverpool Health Officer expressed a belief that the freedom of that city from any serious ravages by small-pox is the outcome of the carefully organized system of maintaining vaccination stations to which the people had become accustomed, and the doctor further expressed the opinion that these stations were superior to any system of domiciliary vaccination. At the same meeting, another speaker said that if the experience of Gloucester, where an outbreak of small-pox cost that city of 31,000 inhabitants \$75,000 were duplicated in Liverpool, it would cost something like \$1,500,000.

The doctrine of Cobden and Bright evidently does not extend to free trade in small-pox, against which, in Liverpool as elsewhere, no means of protection should ever be neglected.

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*"This sort of forensic apology may hood-wink provincial audiences, but it will be seen through as soon as it is subjected to the test of intelligent discussion."*

The London "Times," by the above vain and thoughtless comment on a recent speech by Mr. Asquith, has provoked an outburst of indignation from the press of provincial towns. The offensive paragraph indicated what one paper is pleased to call the "supreme and silly contempt" of the typical Londoner for the "Provincial," and asks "wherein, we wonder, is evidenced all this vast mental superiority of the Mighty Intelligences of Printing House Square over, say, the presiding spirits of the "Manchester Guardian," the "Birmingham Post," the "Scotsman," the "Glasgow Herald," and at least half a dozen other journals of England and Scotland?"

With the object of correcting this ill-concealed contempt of the citizens of London for anything outside its limits, "The Outlook" has started a series of articles designed to show the people of the metropolis of Great Britain that, outside of its limits, there may be found much of the wealth, industry, and intelligence of the nation. The first of these articles for the correction of the vanity of Londoners deals with Belfast, to which the attention of the intelligent world was directed in the middle of last month, by the launching of the Oceanic—"the finest achievement, to date, of marine architecture." "The Outlook" says: "There, in an Irish town, one may see commercial enterprise carried to the point of intrepidity, quick to give to the advances of science industrial application, and singularly free from that slavish clinging to "use and wont," which more than anything else is handicapping British industry in competition with its foreign rivals."

Altogether, "The Times" seems to have been foolish in claiming a superiority of intelligence for the undoubted commercial centre of the British Empire, and the great paper deserves the rough handling of

its critics. We would not like to claim for Montreal that the axis of the earth sticks out visibly through its centre. Such a contention would raise a storm of protest from Halifax to Vancouver, and, to return to the subject of our text, Canadian politicians have sometimes found it more difficult to "hoodwink provincial audiences" than to cajole and entrap by promises the free and independent electors of our cities.

**The Bridgewater Conflagration.**

It is apparent from the printed report of Mr. C. E. L. Jarvis, fire insurance adjuster, regarding the conflagration at Bridgewater, Nova Scotia, on the 12th ultimo, that the people of that enterprising but unincorporated town intend to benefit by the fiery ordeal through which they have passed. After the burning of the town, several public meetings were held in support of the following measures:—(1) the incorporation of the town; (2) the expropriation of land in the burnt district on the river side; (3) the introduction of water works; and (4) restrictions as to construction of buildings in the business part of Bridgewater. All of these measures augur well for the future of this pretty and interesting Nova Scotian town, and we are glad to note the people requested Mr. Jarvis to give them advice from an insurance standpoint regarding buildings and waterworks. In estimating the loss, the report states same at \$245,000, with insurances, when adjusted, amounting to \$102,470, divided as follows:—

Atlas.....	\$ 62 00
Aetna.....	3,800 00
British America.....	400 00
Canadian.....	2,595 00
Commercial Union.....	13,490 00
Halifax.....	6,150 00
Hartford.....	3,850 00
Insurance Company of North America..	650 00
Lancashire.....	50 00
Liverpool and London and Globe.....	3,100 00
Manchester.....	500 00
National.....	2,088 00
North British and Mercantile.....	8,150 00
Norwich Union.....	2,200 00
Phoenix of London.....	8,731 00
Phoenix of Hartford.....	6,428 00
Quebec.....	24,600 00
Queen.....	5,450 00
Royal.....	1,836 00
Sun.....	4,965 00
Union.....	3,375 00
Total.....	\$102,470 00

In a brief but excellent account of the fire, Mr. Jarvis directs attention to the somewhat singular coincidence that St. John, N.B.; St. John's, Newfoundland; Windsor, N.S.; and now Bridgewater, were all destroyed by fire with the wind blowing from the north-west. We venture to point to one inaccuracy in this capital report to the insurance companies—the town of Lunenburg is not twenty miles from Bridgewater. If the mounted messenger who made the

midnight ride to Lunenburg for aid rode more than thirteen miles, he must have chosen a most circuitous route.

**Branch Banking.**

In connection with the gold standard bill reported at Washington by the Republican members of the House Committee on Coinage, a very interesting report has been presented by Governor Stone, of Pennsylvania. It contains a compilation of facts and figures regarding branch banking in other countries which have long been known to what are called "students of the banking problem," but have not hitherto been presented in such a compact and convenient shape.

When discussing the section of the bill providing for branch banking, Gov. Stone makes the following interesting summary of existing conditions in this country and abroad:

"In its failure to authorize branch banks the United States stands, thus far, practically alone among commercial nations. Branch banks, or branch offices of established banks, are authorized by law in Argentina, Austria-Hungary, Belgium, Bolivia, Brazil, Canada, Chili, China, Colombia, Costa Rica, Denmark, Ecuador, Egypt, France, Germany, Great Britain, Greece, Guatemala, Hayti, India, Japan, Mexico, Netherlands, Newfoundland, Nicaragua, Paraguay, Persia, Peru, Portugal, Roumania, Russia, Salvador, Sweden, Switzerland, Turkey, Uruguay and Venezuela. It may be interesting to note the extent to which this privilege of branch banking is carried on in other countries. For instance:—

"In England and Wales 90 banks have 3,446 branches and agencies.

"In Scotland 11 banks have 1,154 branches and agencies.

"In Ireland 9 banks have 580 branches and agencies.

"In Isle of Man 3 banks have 17 branches and agencies.

"Canada, with 38 banks, has some 500 branch banks.

"The Reichs Bank of Germany has 240 branches. The Bank of France had, in 1896, 94 branches and 34 agencies.

In another part of his excellent report, Governor Stone says of the system of branch banking:—

"One of the great benefits arising from the authorization of branch banks would be the transfer in an effective manner of loanable capital from points where it is abundant to points where it is scarce. It has been said of this system: 'It counteracts the local dearth and relieves the local glut, facilitating and guiding the flow of circulating capital to those parts of the country in which it is most needed and can be best employed. By mingling many markets into what is practically a single one, it puts all borrowers on the same footing, enabling them, on the sole condition of being worthy of credit, to obtain credit on equal terms.'

**The Scavenging Contract.** Referring again to the intention of some members of the Montreal City Council to make a retrograde movement by reverting to the contract system of providing for the city scavenging, we reiterate opinions already expressed thereon in this paper.

In the year 1893, the city decided that it could do its own scavenging at a less cost, and in a far more satisfactory manner, than it had been done under the contract system. The citizens remember the constant complaints which were made concerning the unsatisfactory way in which the work was previously executed. After its transfer to the city, and up to quite a recent period, the work was decidedly carried out more satisfactorily than previously, but chaos seems to reign in 1898. The scavenging should never have been placed under the control of the Health department, and as a matter of fact, at the beginning of 1898 it was taken away from it, and put under the Road department, to which it properly belongs. The Health Committee, however, made strenuous efforts to regain control, and succeeded, and not only succeeded in getting the control, but in displaying its utter inability to carry out the work properly.

Is it possible to advance any plea which more clearly demonstrates the necessity for placing the administration of the city under Commissioners than the proposed action of the City Council and Health department? For, we regret to say that the former body has approved of the recommendation of the latter to go back to the contract system. Just imagine a body of business men expending within a few years \$145,000 for the acquisition of stables, workshops, incinerators, horses and other requisites in connection with the scavenging of the city, and now, like a lot of children, coming forward and saying: This little play has lasted long enough—we are tired of it—we will go back again to the former game. Of course, the expenditure, or practically the throwing away of \$145,000, is a mere bagatelle to a city like Montreal, and a contractor can do this work much cheaper than if executed under our control. At least, the recent action of the aldermen implies this. This question might well be asked—By what magic can a contractor do better than a competent civic official? But why should we lose time in discussing this matter any further. We think it must be apparent to all business men that the city can do its own scavenging cheaper and in a more satisfactory manner than any contractor; that the health of the city is too important to be played with, and the city's hands should not be tied in a matter which so largely affects the welfare of the citizens.

**An Instructive Historical Sketch.** Under the regulations of the Royal Society of Canada, it is the duty of the president of each section to propose an address for the annual meeting. As president of the section embracing all the branches included under the title "Geological and Biological Sciences,"

Mr. T. J. W. Burgess, M.B., selected a subject relating to the science to which most of his life's work has been dedicated, and the paper thus prepared and read at the Society's meeting in May last, "A Historical Sketch of our Canadian Institutions for the Insane," has just been published, and forms a most instructive and interesting pamphlet. The application of the healing art to mental diseases is a study of the utmost importance to scientists, social economists, actuaries, and all who are interested in the welfare of the human race; and Canadians owe a debt of gratitude to the author of this more than sketch of the development of our institutions for the insane.

To New Brunswick belongs the honour of having been the first of the old British North America provinces to make special provision for its insane, and the description of the earliest asylum, as of those of the other provinces, is very complete. One of the surprising pages in this pamphlet is the well-grounded complaint of Dr. Bodington, of British Columbia, of "a practice too much in vogue in Great Britain, of shipping off to the colonies weak-minded young persons who are unmanageable at home, and unable to make a career for themselves, or earn a livelihood there. 'He has continued his wild and reckless conduct, and has now been shipped off to the colonies,' is a phrase made use of in the 'Journal of Mental Science,' in the description of a case of the kind now in question."

The doctor very properly regards weak-minded young men of the type known as "Monson's victims," as typical examples of the most undesirable class of immigrants it is possible to conceive. We recommend this excellent sketch by an excellent and painstaking member of the Royal Society of Canada to scientific men, actuaries, and all who, sympathizing with suffering, desire to know something of the provision made in Canada for the insane, "the wards of the State."

**The Greatest City.** Men almost universally prefer their native country before every other, on account of what they consider to be its singular beauty or superior natural advantages. But the people of the United States in addition to this love of country are almost universally filled with a strong belief in the destiny of the great continent to which they belong, and a recent illustration of what at least one citizen of New York thinks of the future of that undeniably great city was given at the annual banquet of Group Eight of the New York State Bankers' Association, on Friday last, at the Manhattan Hotel. Lieutenant-Governor Woodruff, in responding to the toast "The State of New York" said:—

"Great as our financial prosperity has been in the past, great as it is in the present, it is but a shadow to the substance compared with what it will be in a few years to come when the vast improvements already planned have been carried into effect, when the

great extent of water front of this immense city shall have been developed, when the bridges over the two rivers and the tunnels under them, now projected, shall have been constructed, when the vacant places shall have been filled with a busy, industrious population, then in truth will it be said that in no spot upon the globe can there be found a more prosperous people than in the city of New York, and no where in the world will there exist a more important financial centre than New York, destined to be the foremost city numerically and commercially, as well as financially, in the world."

As a bright forecast of the destiny of New York, as a post prandial peroration, as a pleasant dream of the future of a big city, the speech of Lieut.-Governor Woodruff was peculiarly happy. At the same time, we hesitate to believe that London is destined to lose her numerical, commercial and financial position "in a few years to come." So much depends upon how this eloquent New Yorker defines "few." The little son of a minister was, once upon a time, promised by his father a *few* apples as a reward for weeding the rectory garden. Upon the completion of the work, the boy was handed three apples. He put in a claim for five more, telling his father that, when preaching about Noah and the Ark, he had stated from the pulpit that a *few*, namely *eight*, persons were saved from the flood.

Perhaps Lieut.-Governor Woodruff's *few* covers a longer period than eight years. We have, of course, Shakespearian authority for interpreting *few* as a small number:

*"There's few or none do know me."*

Although we take pleasure in noting the prosperity and expansion of New York, we cannot yet believe it is so soon destined to be "the foremost city in the world."

**The Proposed Tax on Mortgages.** A levy of any kind made upon capital for the support of a government is unwise; but the proposal to impose a tax upon mortgages is certainly foolish. Money seeking investment is sensitive to an extreme degree, and to lay a burden upon same is to choke the source of supply, or to divert its course in some other direction. If there is aught about which no conflict of opinion would seem possible, it is the wisdom of permitting money to have a perfectly free circulation. To levy a tax upon mortgages would certainly cause British and other investors to hesitate about making future loans on such security in the province of Quebec, and local lenders of money would certainly exact from the borrowers a rate of interest sufficiently high to cover the tax, and also the risk of any increased burden of the same nature.

We look to our legislators to prevent such senseless interference with the employment of money (by the free circulation of which the wealth of individuals and states is increased) as the imposition of a tax upon mortgages.

**Taxation in General.** The attempts to make the capitalist rather than real estate pay for the maintenance of law and order, the support of schools, the lighting and cleaning of streets, and all the costs incidental to keeping the civic house in order, are calculated to make him button up his pockets and leave the country. The land cannot vanish, but money can, and will, whenever its profitable employment is threatened. Strange to say, there are many who do not hesitate to defend any plan of taxation having for its object the bleeding of capitalists, and the crippling of business enterprise.

Yet the proposals to tax capital are frequently as stupid, senseless, and unjustifiable as the action recorded of a resident in a rough locality in England who, seeing a visitor approach, said to his mate "Bill, 'ere's a stranger comin', 'eave 'arf a brick at 'im." If, upon the arrival of capital seeking investment, we assume an unfriendly attitude, and attempt to make the holders of money contribute too largely to the support of the Government, the individual or corporation concerned surely cannot be blamed for resenting such treatment, even to the extent of departing with their capital to some less rapacious community.

**NORTHERN LIFE ASSURANCE CO. OF CANADA.**

The above company commenced business in April, 1897, and closed its books, for the purpose of ascertaining the extent and quality of the business transacted, on December 31st, 1898.

By the figures published in this issue of THE CHRONICLE, it will be seen that the Northern Life secured new business during the year 1898 amounting to some \$666,000. The premium income was \$30,298, and the interest income \$6,741. The total assets of the company amount to \$206,846, and the figures of insurance in force show \$879,950.

As yet, this young company has had no experience of death claims, and, by economical management, and careful selection of lives, those entrusted with its management will continue on what has proved, hitherto, a fairly prosperous career, and ensure the success of the Northern Life.

**PROVIDENT SAVINGS LIFE ASSURANCE SOCIETY.**

The 24th Annual Statement of the Provident Savings Life Assurance Society shows a large increase in the volume of business, and a most satisfactory increase in Assets, Surplus, Premium Income, Reserve, and all those features calculated to please policyholders and delight the executive officers of the Society.

The income for the year, inclusive of rents and interest, closely approached 2 3-4 millions, and the total disbursements amounted to \$2,528,000. The new assurance written during the year exceeded thirty

millions, making the total assurance of the Society now in force over \$92,000,000. The total assets of the Society as at January 1st were \$2,850,000, and the total liabilities \$2,156,000, the ratio of assets to liabilities being 132 1-2 per cent.

An interesting tabulated statement of the gains of the Provident Savings for 1898 shows the following increases:—

Assets . . . . .	22 per cent.
Surplus . . . . .	61 per cent.
New Business . . . . .	20 per cent.
Premium Income . . . . .	9 1-2 per cent.
Reserve for Policy-holder . . . . .	21 6-10 per cent.

#### THE LONDON MUTUAL FIRE INSURANCE CO.

The 39th Annual Report of the above Company is regarded as a satisfactory one, and the result of the business transacted must be gratifying to the directors and policyholders of this old established corporation.

The capital account for 1898 shows an increase over the preceding twelve months of nearly \$15,000, and the increase of the business of the year exhibits a profit exceeding \$26,000. When compared with a few of the years immediately preceding, the statement under review presents features warranting the expressed confidence of the directorate in obtaining a favorable verdict upon the exhibited figures from the members of the company. In proof of the energy of the agents of the London Mutual, it is stated that, during the year just closed, 17,558 policies were written.

The president, Captain T. E. Robson, occupied the chair, and, at the close of the meeting, he and his colleagues were unanimously re-elected. It is pleasing to record that the services of the manager, Mr. D. C. Macdonald, who, for a period of nearly forty years has been labouring to advance the company to its present position, were made the subject of laudatory comment.

#### THE HARTFORD FIRE INSURANCE COMPANY.

The 89th Annual Statement of the assets and liabilities of the Hartford Fire Insurance Company is well calculated to satisfy the most critical policy-holders in this Institution. Its age and solidity does not seem to prevent its continued growth in all those essentials which combine to mark a progressive company. A comparison of the business transacted during 1898 with that of the year preceding shows an increase of some \$365,000 in the total assets of the Hartford, which now amount to \$11,183,650.90.

The Reserve for re-insurance has been increased by the addition thereto of \$145,000, this item of the assets being now in the near neighbourhood of five millions of dollars. For unsettled claims the company has set aside \$520,000; the Net Surplus is approaching 4 1-2 millions; and the surplus to policyholders now amounts to no less a sum than \$5,708,-

910. Such results must be most gratifying to Mr. George L. Chase, the President of the Company, and testifies to the ability of Mr. Royce, the Secretary, and his associates on the staff of the Hartford Fire Insurance Company.

The figures representing the Canadian branch of the business are not yet to hand, but we have reason to believe that Messrs. G. Ross Robertson & Sons, the Montreal agents, are quite satisfied with the result of their year's work for this old company.

#### CENTRAL CANADA LOAN AND SAVINGS COMPANY OF ONTARIO.

When the President of a company is able to assure fellow shareholders, whose interests have been committed to his care and control, that the balance sheet submitted to them is "without exception the best statement in the history of the company," it must be a source of extreme gratification to him. That the satisfaction of presenting such a report should fall to the lot of the Hon. George A. Cox, as president of the Central Canada Loan and Savings Company, is not surprising. In the conduct of the business affairs of corporations, his energy, wisdom and extensive experience is most valuable, and with the support of such colleagues as those figuring on the directorate of the Central Canada, the success of the Company, however pleasing to the shareholders, is not a cause for wonderment.

The net profits for the year amounted to \$96,000. The payment of four quarterly dividends absorbed \$75,000. Of the balance, \$15,000 was transferred to the Reserve Fund, leaving \$6,000 to be placed to the credit of a Contingent Fund, which thus shows very little change from last year's figures. The Reserve Fund of the Company now amounts to \$360,000. The Dominion, Provincial, Municipal, Railway, and other bonds and stocks held by the Central Canada exceed 2 3-4 millions of dollars, the entire assets of the Company being \$5,902,000. Scrutiny of the statement would seem to show that, even if with other investors, the directors experience some difficulty in finding profitable employment for their funds, the securities obtained have been selected with excellent judgment. Possibly, no small measure of the success which has attended the operations of this Company during the year under review has been owing to the increased powers obtained from parliament during its last session.

In reply to the question of a shareholder as to the possibility of the Central Canada joining in any of the rumoured amalgamations of loan companies, the President stated that the improved earning power had made the directors "well-satisfied" with the "present condition and future prospects" of the Central Canada Loan and Savings Company of Ontario.

Altogether, the fifteenth annual meeting of this highly successful corporation must have been a very pleasing one to Mr. E. R. Wood, the managing di-

rector, and all those associated with him in the business affairs of the Central Canada. With the result of the year's work enabling the directors to pay shareholders 6 per cent. for the year, to add \$15,000 to Reserve Fund, and to show an unimpaired Contingent Account, every one interested ought to be pleased, and it must add to the general satisfaction to know that the Hon. George A. Cox, President, is able to report that the loans are well margined, the securities under market value, the mortgage loans on real estate well secured, and all losses provided for.

**AGE AND POVERTY.**

"Theoretically Perfect, but Practically Impossible."

(Concluded.)

Past experience has warned him that a man must have regard to two grave risks when he is reckoning up what he can afford to pay in the way of insurances—sickness and want of work. The economic man who is chalked up as a thrift diagram by Royal Commissions enjoys perfect health and uninterrupted work, and he has always a few sixpences a week left over for prudential investment. But Mr. Smith knows better. He knows that a single friendly society like the Manchester Unity pays away nearly £14,000 every week for sick benefit, and that the Hearts of Oak, out of a membership of 220,000, had 66,000 sick members on its books in the course of a twelve-month. And every week of sickness spells debt for household necessities and arrears for society contributions, which are the same thing as debt. He knows also, by bitter experience, that at times of trade depression, season fluctuations, and hard winters, week after week may go by without work. And at such times debt and arrears pile up terribly, in spite of the out-of-work pay from the union, which does not cover more than half the household expenditure; and they are a dead weight on a man for months after work has begun again. It is no good shutting his eyes to the risks or shouldering liabilities which would drag him down when bad times came. Mr. Smith has never been able to bring himself to the Lancashire and Yorkshire idea of adding to his income by the work of his wife, nor does he mean to save money by sending his children to work at eleven. Also he sees that the men around him who are getting on in life find it increasingly hard to get work, and that some of them are unable to keep up their contributions in consequence. Would it be wise or fair to his family, he asks himself, to risk the loss of thirty years' savings? When he joins the grey-haired brigade, he is likely to fare like the rest in the matter of work, and what can be expect with half as much arrears again dragging at his heels but to be pulled down at last. He concludes that he cannot afford to lock up any spare money he has over in good times, as the chances are that the lean years will have to be fed on it. Old age must therefore take thought for itself. If there is any money in the bank or the co-

operative or building society when the time comes, so much the better. If not, well, it can't be helped. His wages are paid by the week, and don't include annuities, and what is the use of stretching them out as though they did? Is John Smith right or wrong? And supposing him to be wrong, is there any reasonable likelihood of convincing him of his error, and inducing him to lock his money up and run the risk of debt and lapses? Mrs. Smith, who has a right to be consulted on such a matter, will certainly tell you that they must think first of the children and the home, and how to keep free of debt.

One more question. Supposing he decided to put by the equivalent of the annuity premium in a 3 per cent. savings bank—or £1 11s. 6d. a year—or even half the sum, would it not under all the circumstances be a far more prudent investment, even if the worst came to the worst, and the savings had all to be drawn out before sixty-five?—(Insurance Record, London, Eng.)

**THE NORTH AMERICAN LIFE ASSURANCE CO.**

On a later page of this issue, we present a full report of the annual meeting of the above company. The business transacted during 1898 was progressive enough to afford grounds for the satisfaction expressed therewith at the meeting, and all the increases shown are in items in which advance means development in business and financial strength. The following tabulated statement will serve better than the comments of a reviewer to indicate what progress has been made by the North American Life in business and resources. The company stands in a good position, and its record compares quite favorably with that of other companies:—

	1897.	1898.
Premiums (Net).....	582,431	649,750
Interest and Rents.....	117,119	132,483
Total Income.....	699,550	782,233
Payments to Policy-holders....	271,477	228,985
Expenses and Dividends.....	182,890	204,288
Total Outgo.....	454,367	442,019
Excess of Income over Outgo..	245,183	340,214
Total Assets.....	2,773,177	3,137,829
Policy and other Reserves.....	2,245,920	2,586,947
Surplus to Policy-holders.....	487,121	534,029
" over all Liabilities.....	427,121	474,029

**MOVEMENT OF POLICIES.**

No. of New Policies taken.....	2,621	.....
Sum assured thereunder.....	3,556,024	4,002,300
Total amount in force.....	18,915,878	20,595,708

The Report will be found highly interesting reading, being filled with signs of the progress and prosperity of the company. That much of the success of the North American Life is owing to the energy and good judgment of the managing director, Mr. William McCabe, we fully believe, and, supported as he is by a President, Vice-Presidents, and directors who command the confidence of the community, there is no reason why the present year should not show still further improvement in the financial statement of the business entrusted to his management.

The interests of the North American Life in Montreal are zealously promoted by the joint agents, Dr. Ault and Mr. T. G. McConkey.

## RECENT LEGAL DECISIONS.

**SIGNING BANK CHEQUES WITH A RUBBER STAMP.**—A depositor in a Pennsylvania bank had a *fac-simile* of his signature made, so that it could be affixed to cheques by means of a rubber stamp, and with this stamp he was accustomed to sign cheques. It was his custom to keep the stamp in a compartment of his safe. He locked the compartment, put the key in a drawer of the safe behind some papers, locked the drawer, and placed the key in another drawer which was unlocked. The safe containing these drawers was then locked, and the key of the safe was put in a box in another safe. Notwithstanding these precautions, his office boy succeeded in finding the keys, and unlocking the various safes and drawers secured the stamp, with which he proceeded to sign cheques in the name of his employer. The bank paid the cheques innocently, and the question arose whether the bank or the depositor should bear the loss. Following the ordinary rule with regard to the responsibility of a bank which pays a cheque the signature on which is manually forged, the Supreme Court of Pennsylvania held that the bank must bear the loss. The editors of the American Law Review who note this case remark that the decision is clearly wrong. The analogy to the forgery of a sign manual ought not to apply. Perfect imitations of such signatures can rarely be made, and there is safety and propriety in the rule, that a bank should, at its peril, know the signatures of its customers. But where the customer by the use of a rubber stamp signature puts it within the power of another person, by getting possession of it, to make a perfect imitation of his signature, which the bank cannot detect,—he ought to be held bound at his peril to prevent any unauthorized person from getting possession of the implement. The reason why the Pennsylvania decision is wrong becomes absolutely clear when it is considered that the bank could, by no means within its power, detect the forgery; while the customer, by means within his power, could prevent it. These means were twofold. First, not to use a stamp, with which to sign his cheques; or secondly, using it, so to guard it that no unauthorized person could get hold of it. The moral is, that a prudent banker will, in every case, require the cheques of his depositor to be manually signed by the depositor, or by his authorized attorney-in-fact. 33 Amer. Law Review 138.

**MORTGAGE COVERING A POLICY OF INSURANCE.**—In the year 1869, to secure a loan of £350, one Joseph Charter and his wife gave to the mortgagee, Job Watson, a mortgage, with the usual proviso for redemption, which covered certain lands, and also covered a policy of insurance in the Royal for £100 on the life of the mortgagor, Charter. The mortgage covered as well all bonuses, benefits and advantages to be recovered by virtue of the policy, and all the estate and the interest therein of the mortgagor. In 1872, the mortgage becoming in arrear, the mort-

gagee entered into possession of the lands; and in 1876, when the mortgagor ceased paying the insurance premiums, the mortgagee paid them, and kept the policy on foot at his own expense, down to the year 1897, when the mortgagor died. Notwithstanding the fact that the land covered by the mortgage had become vested in the mortgagee by virtue of the Statute of Limitations, the widow and the heir-at-law of the deceased mortgagor commenced an action for the purpose of recovering the insurance moneys. They took the position that there is no Statute of Limitations applicable to a mortgage of a policy of insurance, and that they were entitled to redeem it after a lapse of upwards of twenty years. It was admitted that the point was a new one, and that there was no judicial authority upon it. Mr. Justice Kekewich, who heard the case, came to the conclusion that where real property and a policy of insurance have been included in the same mortgage, to secure the payment of one indivisible amount, and all subject to one and the same proviso for redemption, and the mortgagee has been in possession of the land for a sufficient length of time without giving any acknowledgement of the title of the mortgagor, so that the right of the mortgagor to redeem the land has become barred by the Real Property Limitation Act, the right to redeem the policy of insurance will also be barred. The policy and the land are together the security for the same debt, and if the mortgagor or his representatives cannot have back the land alone, they cannot have back the policy. 68 L. J. Chy. 1.

**ACCIDENT INSURANCE.**—The Circuit Court of the United States has held that an exception in an accident insurance policy, of "intentional injuries inflicted by the insured, or any other person," does not include death from being shot by an insane person. A lunatic has no capacity to form an intention to inflict such an injury, or to understand the nature and guilt of his act. 88 Fed. Rep. 241.

**THE LIFE-TABLE FOR OLDHAM.**—The last few years have been marked by a new departure in the vital statistics of large urban districts, in the shape of local life-tables. The first of these to appear was, we believe, that of Dr. Tatham for Manchester, followed by that of Dr. Newsholme for Brighton, Dr. Chalmers for Glasgow, Dr. Mumby for Portsmouth, Dr. Hayward for Haydock, Lancashire, and now we have before us Dr. Tattersall's life-table for Oldham. All these life-tables deal with the vital statistics for the years 1881-90 of the above communities. The Oldham life-table, like the Brighton life-table, on which it has been modelled, is constructed by what is known as the graphic method, the other life-tables mentioned above by analytical methods—that for Haydock having been constructed by an ingenious curtailed method. In adopting the graphic method, the medical officers of Brighton and Oldham have followed the example of the majority of actuaries, who look more favourably on the graphic than on the analytical method, and adopt it in the majority of their calculations. For the somewhat uncertain data which are embodied in the census and death returns, the graphic method

presents great advantages besides its simplicity and elegance. It is well-known that the ages, both of the living and the dead, tend to be returned in round numbers at decennial periods, for example 20, 30, 40, and 50. A curve of the population shows hillocks at nearly every decennial interval. The graphic method enables these hillocks to be smoothed out, and thus gives a truer result than the original figures. A table is given by Dr. Tattersall which compares the main results of his with preceding life-tables. For males the expectation of life at birth is 34.7 years in Manchester, 35.2 in Glasgow, 36.9 in Oldham, and 43.6 in Brighton. At the age of 20 years the male expectation of life is 34.6 years in Manchester, 35.7 in Oldham, 36.9 in Glasgow, and 40.5 in Brighton. In Oldham the expectation of life is generally better than in Manchester up to the age of 60, beyond which point it falls slightly below it. Oldham is slightly better than Glasgow during the first five years of life; beyond that point the Glasgow conditions are more favourable to life than those of Oldham. Brighton, as might be expected, shows more favourable conditions throughout the whole of life.—*British Medical Journal*.

#### THE MANITOBA HOTEL FIRE.

If, as generally reported, the proprietors of the fine hotel recently burned carried no insurance, the good fortune of the companies is quite like a ray of sunshine after a tempest of wind and rain.

#### PERSONALS.

MR. R. H. CARNEY, the well-known insurance agent of Sault Ste. Marie, has been visiting the metropolis on business.

MR. E. ROGER OWEN, Fire Manager, Commercial Union, London Eng., is at present in New York, on business, and is expected in Montreal in a few days.

MR. E. L. PEASE, manager of the Merchants' Bank of Halifax, at Montreal, returned from Havana a few days ago, after making arrangements for opening a branch of the bank in that city. In an interview with this active and enterprising banker, we found nothing so interesting as his tribute to the energy and practical wisdom of the new occupants of Cuba. Realizing that the removal of the pavements of Havana for the purposes of pipe-laying may be dangerous to the health of the inhabitants, the Americans are actually contemplating the building of a new city. Mr. Pease has returned in the best of health, and seems sanguine regarding the future of Cuba.

#### STOCK EXCHANGE NOTES.

Wednesday, p.m., 8th February, 1899.

Irregularity has again been a marked feature of the trading on the Stock Exchange during the week. The market has been a hesitating one, as if in doubt which way to go, but yesterday it became a trifle soft, and opened considerably weaker this morning. At the close, however, it recovered somewhat, and will, in all

probability, react temporarily at least to higher figures again. The disturbance in the Phillipine Islands is responsible in a large measure for the weakness, but the arrival in New York of large batches of American securities from London, which will now have to be carried in the former place, aggravated the situation, and led to the belief that there might, in consequence, be some tightening of money. Up to the time of writing, however, this has not resulted, and, as the selling movement in London appears to be over, there would seem to be little ground for fear from this quarter. As the tremendous outburst of speculation which has just been witnessed has apparently spent itself for the time being, it is not improbable that prices may gradually recede to a somewhat lower level, but we do not think any marked or violent decline need be looked for, while the general feeling continues so buoyant and hopeful. Many persons who rarely enter the market must have been taking a turn during the past month or so, and having made their profits and retired, it is only natural that with the removal of this special support, some recession in values might result. There has been no such violent advance in Canadian securities, however, as has been the case with Americans, and there is, therefore, much less cause for a decline here than in New York. Money continues to be easy, and the Bank of England rate was reduced on Thursday last from 3 1-2 to 3 per cent. The street rate in London is now 1 7-8 per cent., and in Berlin 3 3-4 per cent., a reduction at the latter centre of about 1-2 per cent. from a week ago.

\* \* \*

The directors of the Canadian Pacific Railway declared a dividend of 2 per cent. on the common stock at their meeting on Monday last, payable on 1st April next.

The balance to be added to "Surplus Earnings Account" is \$1,051,708 as against \$897,088 in 1897.

The stock has had the usual fluctuations during the week, but after the publication of the results of the year's business it advanced 3-4 per cent. in London to 89 3-4. This gain has been lost in the general weakness, however, and to-day's close was 89.

In Montreal the stock sold up to 86 3-4 yesterday, but fell off to-day to 85 7-8, closing at 86.

Advices from London are to the effect that Berlin is quietly absorbing blocks of the stock which were thrown over during the financial stringency in December, and, that if the bull movement should continue, some advance may be looked for. There is a much better demand for the preferred stock than has been witnessed for some time, and over £80,000 of it has recently gone into investment.

\* \* \*

There has been little change in the quotations for Montreal Street Railway during the week, and the stock closed to-day with 293 bid. The earnings of the road for January amounted to \$125,460, being an increase of \$15,320 over January, 1898. The statement of earnings for the first four months of the com-

pany's fiscal year, as compared with the former year, is as follows:—

	1898.	1897.
October.....	\$133,619.63	\$116,293.09
November.....	125,356.36	110,930.24
December.....	127,780.42	113,128.91
January.....	125,459.96	109,140.83
Increase.....	\$512,216.37	\$450,493.07
	\$61,723.30	

Toronto Railway declined from 114 3-8 a week ago to 112 3-4 to-day, but recovered at the close to 113½. The earnings for January were \$95,690 against \$86,562 for the corresponding month in 1898, being a gain of \$9,127. If this increase is continued, the company should be able to pay an enhanced dividend, or bonus, before the close of the year.

Twin City Rapid Transit has been active, but has had a fairly steady decline from 70 a week ago to 63 to-day, with a slight rally at the close to 64 1-2. As the price of this stock here will be regulated by New York, it is likely to be subject to heavy fluctuations, and will on this account doubtless become a favorite with traders.

The earnings for the fourth week of January show an increase of \$6,000. The net earnings for 1898 were \$378,000, being equal to 2 1-2 per cent. on the common stock.

Richelieu and Ontario sold off 1 1-2 points to 106, but should recover, and sell much higher ere long. The annual meeting takes place on 14th inst., when a particularly good statement is looked for.

A little flurry in Duluth, South Shore & Atlantic occurred during the week on the strength of increased earnings, and the report that the company would obtain an entrance into Winnipeg.

The preferred stock sold up to 11 1-2, and the common to 4 1-2. The earnings for the 3rd week of January show an increase of \$8,500.

Call money in Montreal.....	4	1-2 p.c.
Call money in London.....	3-4	p.c.
Call money in New York.....	2	1-2 p.c.
Bank of England rate.....	3	p.c.
Consols.....	111	p.c.
Demand sterling.....	9	3-8 p.c.
60 days' sight sterling.....	8	7-8 p.c.

#### MINING MATTERS.

War Eagle touched its highest point to-day, when it sold up to 352 1-2. It reacted, however, and at the close was offered at 350 with 348 bid. The new hoisting machinery was expected to be in readiness for operation by 4th inst., and if cars can be procured shipments at the rate of 250 tons per day will be undertaken at once.

Quite an advance has taken place in the value of Cariboo McKinney shares, the rise equalling 17

points since Saturday last, when the stock sold at 152. The value of the output from the company's property, last year, was \$155,800.

The Gooderham-Blackstock syndicate has organized a departmental store company with headquarters at Rossland, and are seeking a location for the same.

They wish to acquire a corner lot, having a 90 foot frontage, for which \$40,000 is asked.

The Rossland Air Supply Company is being formed for the purpose of supplying compressed air on the Taylor Hydraulic principle to the mines. The Company is required by its charter to secure the subscription of \$200,000 of capital within the next six months.

Rossland Miner:—"The next 18 months should witness an immense increase in the capacity of the smelters of Southern and Southwestern British Columbia. The ore reduction works already constructed in West Kootenay alone have a capacity of more than 1,000 tons daily, but within the next year and a half it is safe to say that this will be more than quadrupled. The output of the mines of the Rossland camp is steadily increasing, and the elapse of a few months should see three or four more big properties added to the shipping list. Then there is the Ymir camp, which is coming to the front at an astonishing rate. The opening up of the Lardeau-Duncan, White Grouse and Revelstoke districts will be accomplished before another year, and the ore tonnage from these sources will then be large. East Kootenay will also have smelters within the time mentioned. The copper deposits in the north end of the district will necessitate the construction of smelters at either Golden or Windermere, while the large galena bodies near Fort Steele and Moyie will require lead smelters within easy reach. But the greatest increase will be found in the Boundary Creek country. The vast deposits of copper-gold ore there are being extensively developed, and an enormous ore tonnage is already available. The completion of the railway is the only thing necessary to cause the establishment of a string of smelters from Cascade City to Greenwood. By this time next year we predict that several thousand tons of ore will be treated daily at different points along the Kettle River Valley."

The Montreal-London Company have secured the property adjoining the Dufferin mine, and the indications are that it will prove to be equally as good as the latter. The first clean up at the Dufferin has been eminently satisfactory, and this mine alone will shortly produce sufficient gold to admit of the payment of a handsome dividend on the whole capital of the Montreal-London Company. The stock is one of the best purchases on the market to-day at 75.

Negotiations for the purchase of the Jumbo by the Senator Cox syndicate are still pending, and the re-



FRIDAY, 3RD FEB.

MORNING BOARD.

550	Pacific	86 3/4
45	Cable	19 3/4
75	"	19 3/4
275	Duluth com.	4
100	New Mont. Street	290 3/4
50	Richelieu	107
125	Halifax Tram	126 1/2
5	"	127
3	Toronto Street	113
150	"	113 3/4
2000	War Eagle	345 1/2
2000	"	345
500	"	344
90	Dominion Cotton	111
1000	Payne Mine	330
100	Dom. Coal	35 3/4
150	Twin City	66 3/4
25	"	66 1/2
50	"	66
100	"	66 1/2
250	"	66
75	"	65 3/4
19	Bank of Montreal	25 1/2

AFTERNOON BOARD.

150	Pacific	86 3/4
350	Duluth com.	10 1/2
100	"	11
100	"	10 3/4
25	Richelieu	107
50	"	106 3/4
25	Halifax Tram	127
35	Toronto Street	113 1/2
50	"	113 3/4
75	"	113 3/4
100	Twin City	66 3/4
25	"	66 1/2
25	"	66 3/4
275	"	66 3/4
1000	War Eagle	343
50	Dominion Cotton	111

SATURDAY, 4TH FEB.

MORNING BOARD.

100	Pacific	86 3/4
25	"	86 3/4
125	"	86 1/2
75	"	86 3/4
25	Cable	194
5	"	193
25	"	193 1/2
165	Richelieu	107
100	Duluth pref.	11 1/4
50	"	11 1/2
525	Duluth com.	4 1/4
25	"	4 1/2
200	"	4 1/2
1250	War Eagle	345
2000	"	344
1000	"	343
1	Bell Telephone	172 3/4
650	Toronto Street	114 1/2
125	"	114 3/4
25	Royal Electric	103
55	"	103 1/4
3	Montreal Street	293
200	"	292 3/4
25	Montreal Gas	213
100	"	212 3/4
85	Dominion Cotton	111
25	St. John Street	150
175	Twin City	66 3/4
175	"	67
25	"	67 1/2
150	"	67
1	Ontario Bank	118
15	Bank of Toronto	249 1/2

MONDAY, 6TH FEB.

MORNING BOARD.

175	Pacific	86 1/2
50	"	86 1/2
300	Duluth pfd.	11 1/4
300	"	11
50	"	11 1/4
100	"	11 3/4

20	Duluth com.	4 1/2
100	"	4 3/4
25	"	4 1/4
75	"	4 3/4
450	Montreal Str. et.	292
25	Kac. elieu	100 3/4
85	"	107
150	Toronto Street	114 1/4
25	"	114 3/4
50	"	114 3/4
75	"	114 1/2
100	Twin City	65
50	"	64 1/2
25	"	64 1/2
75	"	64 1/2
100	"	64 1/2
275	"	65
50	"	64 3/4
4000	War Eagle	344
200	"	345
1100	"	344
25	Dominion Cotton	110 1/2
1	Bank of Montreal	25 1/2
\$20000	Heat & Light	83

AFTERNOON BOARD.

75	Pacific	86 3/4
25	"	86 3/4
90	Richelieu	107
25	Duluth pfd.	11 1/4
25	Duluth com.	4
50	Cable	192 1/2
100	"	192 3/4
400	Toronto Street	114
3000	War Eagle	343
500	"	342 3/4
2000	"	342
500	"	340 1/2
1500	"	340 3/4
25	Twin City	65
200	Twin City pfd.	139 3/4

TUESDAY, 7TH FEB.

MORNING BOARD.

50	Pacific	86 3/4
25	"	86 3/4
1100	"	86 3/4
25	"	86 3/4
150	Halifax Tram	126
150	Montreal Street	292 1/2
4	Bell Telephone	173 3/4
7	"	173 1/2
25	Cable	192 1/2
25	"	192
500	Payne Mining Co.	325
350	Twin City	65 1/2
100	"	65 3/4
110	"	65 1/4
50	"	65
10	Toronto Street	114 1/4
20	Dominion Cotton	110 1/2
25	"	110 3/4
25	"	110 1/2
100	Duluth pfd.	11
50	Montreal Cotton	158
15	"	157 1/2
1000	War Eagle	342
500	"	342 1/2
500	"	344
4000	"	345
5	Merchants' Bank	180 1/2
40	Quebec Bank	123
\$30000	Dom. Coal bds.	114 1/4

AFTERNOON BOARD.

100	Pacific	86 3/4
50	"	86 3/4
50	"	86 3/4
200	Gas	212
50	Richelieu	106 3/4
50	"	106 1/2
15	Telegraph	176 1/2
25	Toronto Street	114
150	"	113 1/2
1000	War Eagle	345
1000	"	340
50	Dominion Cotton	110 1/2
25	Twin City	64 3/4
350	"	64 3/4
25	"	64 3/4

The gross traffic earnings of the Grand Trunk, Canadian Pacific, Duluth South Shore & Atlantic railways, and the Montreal, Toronto and Halifax 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	\$340,187	\$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		
	14	355,856	415,437		
	21	387,692	411,644		
	28	405,526	451,587		
Mar.	7	397,587	445,048		
	14	403,556	476,407		
	21	410,545	453,470		
	31	591,545	674,045		
April	7	428,875	470,995		
	14	405,979	469,655		
	21	420,293	433,595		
	30	521,703	544,232		
May	7	388,183	429,774		
	14	393,802	475,591		
	21	409,845	449,483		
	31	582,672	586,132		
June	7	418,165	420,025		
	14	430,782	433,475		
	21	467,583	429,511		
	30	595,655	597,391		
July	7	427,257	418,554		
	14	452,025	435,084		
	21	457,639	419,991		
	31	657,797	587,255		
Aug.	1-7	444,338	427,393		
	14	450,029	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	535,940	510,161		
	21	535,927	494,620		
	31	726,957	728,189		
Nov.	1-7	518,569	533,845		
	14	509,674	521,683		
	21	504,980	513,593		
	30	629,503	620,958		
Dec.	1-7	491,414	454,296		
	14	491,483	428,563		
	21	469,009	499,238		
	31	729,945	794,843		
Total		\$23,547,856	\$24,122,040		

G. T. R.		NET TRAFFIC EARNINGS.		1898.	Increase.
Month.		1898.	1897.		
January		\$498,395	\$284,174		214,221
February		317,266	231,687		73,579
March		602,717	475,984		126,733
April		630,917	518,798		122,119
May		699,171	611,273		87,898
June		778,831	877,673	Dec.	98,842
July		561,122	603,255		42,133
August		641,318	650,338		9,020
September		845,788	878,081		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.	Increase
Week ending.		1897.	1898.	1899.	
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	558,000	86,000

Feb. 7	332,000	385,000		
14	323,000	375,000		
21	310,000	351,000		
28	306,000	377,000		
Mar. 7	325,000	451,000		
14	323,000	492,000		
28	325,000	463,000		
31	536,000	641,000		
Apr. 7	379,000	448,000		
14	389,000	451,000		
21	366,000	453,000		
30	467,000	573,000		
May 7	425,000	507,000		
14	446,000	501,000		
21	469,000	511,000		
31	608,000	710,000		
June 7	469,000	512,000		
14	466,000	469,000		
21	462,000	475,000		
30	602,000	668,000		
July 7	473,000	481,000		
14	477,000	486,000		
21	489,000	448,000		
31	667,000	609,000		
Aug. 7	487,000	468,000		
14	499,000	484,000		
21	505,000	491,000		
31	684,000	718,000		
Sept. 7	492,000	518,000		
14	485,000	511,000		
21	538,000	555,000		
30	764,000	757,000		
Oct. 7	668,000	634,000		
14	644,000	607,000		
21	619,000	593,000		
31	853,000	851,300		
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.		1898.	
Month.	1898.	1897.		Increase.	
January	\$515,627 59	\$373,343 10		\$142,284 47	
February	423,667 36	384,823 08		38,844 48	
March	753,233 51	520,212 84		233,020 67	
April	717,090 69	627,117 34		89,973 35	
May	926,662 31	875,569 84		51,092 47	
June	817,395 37	886,127 30	Dec.	68,731 93	
July	730,688 79	914,358 87		183,670 08	
August	882,026 88	1,004,407 11		121,380 23	
September	1,092,513 66	1,059,891 04		32,622 62	
October	1,255,845 49	1,414,738 28	Dec.	158,892 79	
November	1,085,508 89	1,189,732 60		109,223 74	
December	1,279,111 11	1,053,454 49		225,656 62	
Total for year..	\$10,475,371.62	\$10,303,775 89		\$ 171,595.73	

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
	\$103,074	\$77,636	\$25,438

MONTREAL STREET RAILWAY.

	1898.	1897.	Increase.
January	\$110,141	\$99,621	\$10,520
February	102,625	89,952	12,673
March	114,678	99,442	15,236
April	110,819	103,046	7,773
May	123,508	116,337	7,178
June	133,155	130,677	2,471
July	144,010	128,625	15,385
Aug. 1-7	32,373	28,871	3,502
15	37,364	31,038	6,326
22	32,941	28,898	4,043
29	31,187	33,202	Dec. 2,015
31	9,734	8,562	1,172

Sept. 1-7	34,182	29,637	4,545
10	27,689	25,075	2,614
20	44,093	40,526	3,567
27	30,729	25,973	4,756
28-30	13,863	11,450	2,413
Oct. 1-4	20,662	18,098	2,564
11	30,388	25,986	4,402
17	25,523	22,742	2,781
25	27,559	23,276	4,283
31	24,308	21,436	2,872
Nov. 1-8	33,477	29,606	3,871
15	29,279	26,293	2,986
21	25,311	22,002	3,309
30	37,274	32,957	4,317
Dec. 1-6	24,121	20,759	3,362
13	27,398	24,933	2,465
19	28,003	25,472	2,531
27	38,532	34,601	3,931
31	17,481	16,290	1,191
Total	\$1,526,457	\$1,379,383	\$147,074

Week ending.	1899.	1898.	
Jan. 1-7	\$29,836	\$26,104	\$3,732
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

TORONTO STREET RAILWAY.

	1898.	1897.	Increase.
January	\$86,562	\$74,546	\$12,016
February	82,402	69,744	12,658
March	92,318	78,891	13,427
April	86,898	73,756	13,142
May	92,670	82,401	10,269
June	94,120	91,534	2,586
July	103,893	101,501	2,392
Aug. 1-7	21,977	21,033	944
15	28,417	23,164	5,253
22	24,041	20,628	3,413
28	24,823	21,675	3,148
31	12,976	11,030	1,946
Sept. 1-7	47,713	37,756	9,957
12	28,365	24,641	3,724
19	23,748	18,918	4,830
26	23,812	18,963	4,849
27-30	13,972	11,968	2,004
Oct. 3	9,362	7,871	1,491
10	22,269	19,068	3,201
15	18,134	15,046	3,088
23	24,602	21,278	3,324
30	18,377	16,384	1,993
Nov. 1-7	24,935	23,285	1,650
13	19,923	17,198	2,725
20	23,943	21,102	2,841
30	32,964	29,537	3,427
Dec. 1-5	14,663	14,212	451
13	26,327	24,308	2,019
16	11,377	10,783	595
24	28,272	24,394	3,878
31	23,766	21,598	2,168
Total	\$1,187,622	\$1,048,273	\$139,349

	1899.	1898.	
Jan. 1-7	\$22,154	\$20,394	\$1,760
14	21,395	19,907	1,338
21	22,066	19,528	2,538
28	24,464	21,833	2,631
Feb. 4	22,315	24,896	2,581

HALIFAX STREET RAILWAY.

For week ending	Earnings 1899.	
January 22	1988 25	
29	1896 55	
Decrease		\$ 91 70
Totals January 1-29 :—		
1899	Passengers	Earnings.
1898	175,858	\$8,351 65
	157,514	7,697 46
Increase	24,344	\$654 19

# STOCK LIST

Reported for THE CHRONICLE by **R. Wilson-Smith, Meldrum & Co.,** 151 St. James Street, Montreal.

Corrected to February 8th, 1899, P.M.

BANKS.	Capital	Capital	Rest or	Per cent	Par	Market	Dividend	Revenue	Closing	When Dividend	
	subscribed	paid up.	Reserve Fund.	of Rest to paid up capital	value of one share.	value of one share.	for last half year.	per cent. on investment at present prices.	prices (per cent. on par.)	payable.	
	\$	\$	\$		\$	\$	Per cent.	Per cent.			
British Columbia	2,930,000	2,930,000	486,666	16.66	97.34	109.50	2 1/2	4.44	107	1124	January July
British North America	4,863,666	4,863,666	1,387,000	28.50	311.04	24	3.90	126	128	April Oct.	
Canadian Bank of Commerce	6,000,000	6,000,000	1,000,000	16.67	50	77.50	3 1/2	5.22	150 1/2	155	June Dec.
Commercial Bank, Windsor, N.S.	500,000	349,172	113,000	32.43	40	46.00	3	4.52	111	116	Mar 1 Aug. 24
Dominion	1,500,000	1,500,000	1,500,000	100.00	50	135.50	3 1/2	4.50	206	267	Feb. May Aug. Nov
Eastern Townships	1,500,000	1,500,000	835,000	55.67	50	80.00	3 1/2	4.38	156	160	January July
Exchange Bank of Yarmouth	280,000	250,530	30,000	12.90	70	74.00	2 1/2	4.72	105	106	February Aug.
Halifax Banking Co.	500,000	500,000	350,000	70.00	20	31.39	3 1/2	5.43	153	150 1/2	February Aug.
Hamilton	1,470,000	1,352,900	838,798	62.00	100	187.00	4	4.28	186 1/2	187	June Dec.
Hotelgaga	1,236,500	1,232,900	450,000	45.00	100	162.59	3 1/2	4.31	160	162 1/2	June Dec.
Imperial	2,000,000	2,000,000	1,200,000	60.00	100	215.00	4 1/2	4.19	213	215	June Dec.
La Banque Jacques-Cartier	500,000	500,000	250,000	50.00	25	28.96	3	5.22	110 1/2	112 1/2	June Dec.
Merchant Bank of P. E. I.	1,200,000	1,200,000	100,000	8.33	30	28.80	3	6.25	95	96	May Nov.
Merchants Bank of Canada	300,025	300,025	55,000	27.50	32.44	45.42	4	5.71	140	140	January July
Merchants Bank of Halifax	6,000,000	6,000,000	2,600,000	43.34	100	180.25	4	4.44	180	180 1/2	June Dec.
Molsons	1,500,000	1,500,000	1,175,000	78.33	100	300.00	3 1/2	4.50	180	200	February Aug.
Montreal	2,000,000	2,000,000	1,500,000	75.00	50	101.50	4 1/2	4.43	200	203	April Oct.
New Brunswick	12,000,000	12,000,000	6,000,000	50.00	200	530.00	5	3.85	251	260	June Dec.
Nova Scotia	500,000	500,000	600,000	120.00	100	300.00	6	4.00	300	300	January July
Ontario	1,500,000	1,500,000	1,725,000	135.00	100	225.00	4	3.15	220	225	June Dec.
Ottawa	1,000,000	1,000,000	85,000	8.50	100	121.50	2 1/2	4.12	115	121 1/2	June Dec.
People's Bank of Halifax	1,500,000	1,500,000	1,170,000	78.00	100	210.00	4 1/2	4.28	200	210	June Dec.
People's Bank of N. B.	700,000	700,000	220,000	31.43	20	23.00	3	5.22	111	115	January July
Standard	180,000	180,000	130,000	72.22	150	250.00	4	5.33	160 1/2	164	June Dec.
Quebec	2,500,000	2,500,000	650,000	26.00	100	121.50	3	4.19	121 1/2	124	June Dec.
St. John	1,000,000	1,000,000	800,000	80.00	50	95.50	4	4.94	188	191	April Oct.
St. Hyacinthe	200,000	200,000	45,000	22.50	100	100.00	2 1/2	5.00	100	100	April Oct.
St. John	504,000	313,040	75,000	23.59	100	100.00	3	6.00	100	100	February Aug.
Summerside P. E. I.	500,000	261,459	10,000	3.92	.....	.....	.....	.....	.....	.....	.....
Toronto	4,863,666	4,863,666	1,600,000	32.87	.....	.....	3 1/2	.....	.....	.....	.....
Traders	2,000,000	2,000,000	1,800,000	90.00	100	200.00	5	3.75	245	260	June Dec.
Union Bank of Halifax	700,000	700,000	50,000	7.14	100	108.50	3	5.53	108	108 1/2	June Dec.
Union Bank of Canada	500,000	500,000	235,000	47.00	50	74.00	3 1/2	4.73	146	148	Feb. 28 Aug. 31
Ville Marie	2,000,000	1,941,735	350,000	18.02	100	120.00	3	5.00	120	120	February Aug.
Western	500,000	479,620	10,000	2.08	100	100.00	3	6.00	90	100	June Dec.
Yarmouth	500,000	384,340	118,600	30.72	100	117.00	3 1/2	6.00	117	120	June Dec.
Yarmouth	300,000	300,000	40,000	13.33	75	90.00	3	5.00	117	120	Feb. 1 Aug. 1

  

MISCELLANEOUS STOCKS.											
Bell Telephone	3,168,000	3,168,000	800,000	25.25	100	173.75	2*	4.64	172 1/2	173 1/2	Jan. Apr. Jul Oct.
Canada Colored Cotton Mills Co.	2,700,000	2,700,000	.....	.....	100	86.00	2	4.65	85 1/2	86	April Oct.
Canadian Pacific	65,000,000	65,000,000	.....	.....	1.00	1.20	1 1/2	10.81	111	120	Monthly
Cariboo Gold Mines	1,250,000	1,250,000	.....	.....	100	193.00	1 1/2 & 1	4.15	192 1/2	193	Jan. Apr. July Oct.
Commercial Cable	10,000,000	10,000,000	2,608,329	26.08	100	116.00	4	6.90	114	116	Jan. July
Dominion Coal Preferred	2,000,000	2,000,000	175,029	8.75	100	35.00	.....	.....	33	35	.....
do Common	15,000,000	15,000,000	.....	.....	100	111.00	1 1/2	5.40	110	111 1/2	Mar Jun Sep Dec
Dominion Cotton Mills	3,033,600	3,033,600	.....	.....	100	4.50	.....	.....	43	44	.....
Duluth S. S. & Atlantic	12,000,000	12,000,000	.....	.....	100	11.00	.....	.....	10	11	.....
do Pref.	10,000,000	10,000,000	.....	.....	50	.....	.....	.....	6	6	.....
Guarantee Co. of N. A.	600,000	304,600	.....	.....	100	130.00	1 1/2	4.62	126	130	Jan. Apr. July Oct.
Halifax Tramway Co.	800,000	800,000	43,999	5.50	100	40.00	.....	.....	20	40	.....
Intercolonial Coal Co.	500,000	500,000	.....	.....	100	60.00	.....	.....	40	60	Jan. Aug.
do Preferred	250,000	250,000	.....	.....	100	150.00	4	5.03	156 1/2	159	Feb. Aug.
Merchants Cotton Co.	600,000	600,000	.....	.....	100	159.00	2*	5.03	157 1/2	159	Mar. Jun. Sep. Dec.
Montreal Cotton Co.	1,400,000	1,400,000	.....	.....	40	86.00	5	4.69	213	216	April Oct.
Montreal Gas Co.	2,967,916	2,967,916	301,429	10.15	50	147.50	2 1/2	3.39	293	295	Feb. May Aug. Nov.
Montreal Street Railway	4,000,000	4,000,000	373,035	7.94	50	130.80	2 1/2	3.43	291	291 1/2	Jan. Apr. July Oct.
do do New Stock	1,000,000	1,000,000	.....	.....	40	72.00	2*	4.44	175 1/2	180	Jan. Apr. July Oct.
Montreal Telegraph	2,000,000	2,000,000	.....	.....	25	3.84	.....	.....	15	15	.....
North-West Land, Com.	1,467,981	1,467,981	.....	.....	100	57.00	.....	.....	56	57	.....
do Pref.	5,642,925	5,642,925	.....	.....	100	30.00	.....	.....	25	30	.....
People's Heat & Light of Halifax	700,000	700,000	.....	.....	100	106.75	3	5.00	106	106 1/2	May Nov.
Richelieu & Ont. Nav. Co.	1,350,000	1,350,000	223,920	16.58	100	164.00	2*	4.88	162	164	Jan. Apr. July Oct.
Royal Electric	1,500,000	1,500,000	245,920	16.40	100	150.00	1 1/2	4.00	140	150	Mar. Jun. Sep. Dec.
St. John's Street Railway	500,000	500,000	.....	.....	100	113.50	1*	3.52	113 1/2	113 1/2	Jan. Apr. July Oct.
Toronto Street Railway	6,000,000	6,000,000	717,916	11.95	1.00	3.49	1 1/2	5.14	348	349	Monthly
War Eagle Gold Mines	1,750,000	1,750,000	.....	.....	100	104.00	6 p.	5.77	104	105	December.
Windsor Hotel	500,000	500,000	.....	.....	100	65.00	.....	.....	64 1/2	65	.....
Twin City Rapid Transit	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

  

BONDS.											
	Rate of interest per annum.	Amount outstanding	When Interest due.		Where Interest payable.	Date of Redemption.	Latest Quotation.	REMARKS.			
Commercial Cable Coupon	4	\$ 116,000,000	1 Jan.	1 Apl.	New York or London	1 Jan., 1907	105				
Canadian Pacific Land Grant	5	3,423,000	1 Apl.	1 Oct.	Montreal, New York or London	1 Oct., 1931	110	Redeemable at 110.			
Can. Colored Cotton Co.	6	2,000,000	2 Apl.	2 Oct.	Bank of Montreal, Montreal	2 Apl., 1902	100 1/2				
Canada Paper Co.	5	200,000	1 May	1 Nov.	Merchants Bank of Can., Montreal	1 May, 1917	.....				
Bell Telephone Co.	5	940,000	1 Apl.	1 Nov.	Bank of Montreal, Montreal	1 Apl., 1925	115				
Dominion Coal Co.	6	2,305,000	1 Meh.	1 Sep.	Merchants Bk. of Can., Montreal	1 Meh., 1913	110	Redeemable at 110.			
Dominion Cotton Co.	4 1/2	£ 308,200	1 Jan.	1 July	.....	1 Jan., 1916	95	Redeemable at 110.			
Halifax Tramway Co.	5	\$ 600,000	1 Jan.	1 July	Bk. of N. Scotia, Hal. or Montreal	1 Jan., 1916	108	Redeemable at 105.			
Intercolonial Coal Co.	5	350,000	1 Apl.	1 Oct.	.....	1 Apl., 1918	98				
Montreal Gas Co.	4	900,000	1 Jan.	1 July	Company's Office	1 July, 1921	102				
Montreal Street Ry. Co.	5	£ 60,000	1 Meh.	1 Sep.	.....	1 Meh., 1908	107				
Peoples Heat & Light Co.	4 1/2	£ 140,000	1 Feb.	1 Aug.	Merchants Bank of Halifax	1 Aug., 1922	105				
First Mortgage	5	\$ 700,000	1 Apl.	1 Oct.	Halifax and Montreal	1 Apl., 1917	85	Redeemable at 110.			
Second Mortgage	5	100,000	.....	.....	.....	.....	.....				
Richelieu & Ont. Nav. Co.	5	563,167	1 Meh.	1 Sep.	Montreal and London	1 Meh., 1915	101	Redeemable at 110.			
Royal Electric Co.	5	100,000	1 Apl.	1 Oct.	Bk. of Montreal, Mont' or London	1 Oct., 1914	105	Redeemable at 110.			
St. John Railway	5	£ 475,000	1 May	1 Nov.	Bank of Montreal, St. John, N.B.	1 May, 1925	.....	5 p.c. redeemable yearly after 1905.			
Toronto Bank	6	600,000	1 Jan.	1 July	.....	1 July, 1914	.....				
Windsor Hotel	4 1/2	2,399,953	28 Feb.	31 Aug.	Bank of Scotland, London	31 Aug., 1921	107				
Windsor Hotel	4 1/2	450,000	1 Jan.	1 July	Windsor Hotel, Montreal	2 July, 1912	.....				

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

# North American Life

The Annual Meeting of this Company was held in the Company's building, Toronto, on Thursday, February 2nd, 1899, when Mr. John L. Blaikie was appointed Chairman, and Mr. William McCabe, Secretary.

The Directors submitted a statement of the Company's affairs for the year ended 31st December, 1898, showing continued and marked proofs of the great progress and solid prosperity of the Company in every branch of its business.

Policies were issued for \$4,002,300, exceeding by \$446,376 the issues of any previous year.

The payments to policyholders amounted to \$228,985.39. Interest on the Company's investments was well paid, which fact indicates the excellent character of the Company's securities, and also the improved financial condition of the country.

The interest receipts were more than sufficient to pay the losses of the year under the Company's policies.

The cash premium receipts amounted to \$649,750.63, and made with the cash interest receipts, etc., an income of \$785,130.81, making the very handsome increase over the income of last year of \$85,580.32.

The Assets now amount to \$3,137,828.61, and were increased during the year by the large put-by from the cash income of \$343,111.74.

The Reserve Fund was, strengthened by the addition of \$341,027, and now amounts to the relatively large sum of \$2,586,947.

Payments made under the Company's investment policies, etc., during the year compared favorably with those made by the best managed and most successful life companies.

The apportionment of surplus to the investment policies which matured in 1898 was approved as recommended by the Company's consulting actuary, whose report is submitted.

The Company's books were closed as heretofore, on the last day of the year, and the full reports to the Government, with a detailed list of the mortgage and other securities held by the Company, were duly mailed to the Superintendent of Insurance for the Dominion.

The Auditor made a complete monthly audit of the Company's books, and at the close of the year verified the cash on hand and in banks, and examined each mortgage and all other securities held by the Company.

A thorough examination of the Company's assets, liabilities and affairs was also made at the close of the year by expert examiners, representing U.S. Insurance Department.

The Company owns debentures amounting to \$610,816.58, of which \$61,551.37 are deposited with the Dominion Government and the rest in the Safe Deposit vaults of the Trusts Corporation of Ontario.

The Auditor's report, together with the financial statement and balance sheet of the Company, are submitted. The Company's Building, which, with the improvement and additions, cost such a moderate sum, has proved a most satisfactory investment, and the rentals on the portions not needed at present for the Company's use are such as to give the Company ample accommodation at a very low cost.

The services of the Company's staff of officers and agents continue to merit the highest commendation.

WM. MCCABE, *Managing Director.* J. L. BLAIKIE, *President.*

STATEMENT FOR THE FINANCIAL YEAR ENDED DECEMBER 31ST, 1898.

Receipts.		Disbursements.	
1897		1898	
Dec. 31.	To Net Ledger Assets .....	Dec. 31.	By Expenses .....
1898			By Commissions, Expenses and Salaries to Agents ..
Dec. 31.	To Cash for Premiums .....		By Claims paid under Policies accrued in ..
	" Less paid Re-Assurance Premiums .....		1897 .....
	" Cash for Interest and Rents (less Taxes, etc.) .....		" Claims paid under Policies for 1898 .....
	" Profit on Sale of Investments .....		" Matured Endowments .....
			" Profits and Surrenders .....
			" Annuity .....
			" Interest on Guarantee Fund .....
			" Property Additions and Improvements .....
			442,019 07
			Balance Net Ledger Assets .....
			2,977,451 64
			\$3,419,470 71
			\$3,419,470 71

BALANCE SHEET.

Liabilities.		Assets.	
1898.		1898.	
Dec. 31.	To Guarantee Fund .....	Dec. 31.	By first Mortgages on Real Estate .....
	" Assurance and Annuity Reserve Funds .....		" Real Estate (including Company's Building) .....
	" Additional provision for expenses and other .....		" Stocks, Bonds and Debentures (market value ..
	charges in connection with the business of 1898 .....		\$1,096,139.07 .....
	" Death Losses awaiting proofs .....		" Loans on Stocks, nearly all on call .....
	" Premiums paid in advance .....		" Reversions .....
	Net Surplus .....		" Loans on Policies .....
			" Fire Premiums, paid on account Mortgagors. ...
			" Cash in Banks .....
			" Cash at Head Office .....
			" Balance Net Ledger Assets .....
			Add .....
			" Short Date Notes for Premiums .....
			" Premiums on existing Policies in .....
			Agent's hands, and in due course of .....
			transmission .....
			" Premiums on existing Policies due sub- .....
			sequent to Dec. 31st, 1897 .....
			(Reserve on last three items, included .....
			in liabilities) .....
			" Deduct for collection .....
			123,677 12
			" Interest due \$10,068.15, and accrued \$23,415.65 .....
			" Rent due, \$2,205.13, and accrued \$1,020.92 .....
			3,226 05
			\$3,137,828 61
			\$3,137,828 61

I have examined the Books, Documents and Vouchers representing the foregoing Statement and Balance Sheet, and also each of the Securities for the properties in the latter, and certify to their correctness.  
 TORONTO, January 24th, 1899.

WILLIAM MCCABE, *Managing Director.*

JAMES CARLYLE, M.D., *Auditor.*

Some of the leading features of the year's business, as mentioned by the President, were the following:—

(1) Looking at the Company from every standpoint, the report submitted shows financial strength, productive assets, solid growth, and large relative surplus, which is the supreme point to policy-holders, as it is from this source alone that satisfactory returns can be made to them.

(2) The new business for the year exceeded that of any previous year.

(3) Another marked feature of this Company is the relatively large amount of its net surplus to liabilities, when contrasted with that of its leading competitors. The President showed that this ratio

was one of the best tests by which to judge of the relative merits of the different Companies.

(4) The following marked increases were made during the year:—

	Per Cent.
In Premium Income .....	11.56
In Interest Income .....	13.11
In Insurance in force .....	13.15
In Assets .....	10.01
In Net Surplus .....	10.73
In Insurance Reserve .....	15.18

The President stated that gentlemen representing the United States Insurance Departments had been in the city during part of last month, and had made a thorough and most searching investigation into the affairs of the Company, with a view to its admission to do business in their respective States, and that these experts were extremely well satisfied with the soundness of the Company, and expressed themselves as gratified with every aspect of its affairs.

The Hon. Mr. Allen, in seconding the adoption of the report, called special attention to the excellent character of the investments of the Company; of those over 37 per cent. are in first class mortgage securities, nearly 20 per cent. in debentures, nearly 14 per cent. in stocks and bonds, loans on policies about 6½ per cent., the balance consisting of cash in banks, interest accrued, etc.

He also called special attention to the fact that, although the assets had increased very largely, the outstanding and accrued interest had been very materially decreased, which is a proof of the excellent character of the investments of the Company, and the promptness with which the interest thereon has been paid.

James Thorburn, M.D., Medical Director, presented a full and interesting report of the mortality experience of the Company from its organization, which showed that great care had been exercised in the selection of the Company's business.

The Consulting Actuary reported that he had made an independent examination of the affairs of the Company as at December 31, 1898, having examined the books, accounts, and balance sheet, also a detailed copy of the annual report to the Insurance Department, and

stated that he was very much gratified with the result of such examination, also with the thorough system of the work of every department throughout the office. He commended the Company for closing its books promptly at the end of the year, as had been its custom from organization, and stated that, notwithstanding the large amount paid to policy-holders during the year, another substantial gain had been made in the net surplus, now amounting to \$474,079.08, or if made up on the same basis as that generally used, viz., by adding the difference between the cost and market value of debentures, etc., owned by the Company, such surplus would be \$522,664.83. He referred to the great difficulty which had been experienced of late years in securing satisfactory investments, and pointed out the great decline in the rate of interest which gilt edge securities yielded. In view of this, he stated that the settlements of the Company's Investment Policies should be highly satisfactory to the holders thereof, as they compare favourably with those of the leading and best managed Companies on this continent.

A special vote of thanks was unanimously tendered to the Company's Provincial Managers, Inspectors and Agency Staffs for their splendid work of the past year, during which the largest business ever done by the Company had been secured, largely exceeding that of any other Home Company at the same age in its history.

After the usual vote of thanks had been passed, the election of Directors took place, whereupon the newly elected Board met, and Mr. John L. Blaikie was unanimously re-elected President, and the Honourable G. W. Allan and Sir Frank Smith Vice-Presidents.

## London Mutual Fire

The Thirty-Ninth Annual Meeting of the London Mutual Fire Insurance Company was held in the Company's offices, London, Ont., on 2nd inst., with the President, Capt. T. E. Robson, in the chair, Mr. D. C. Macdonald acting as secretary, and the following members in attendance:—Argus Campbell, of Appin, vice president; Cameron Macdonald, jun., Gilbert Keith, St. Thomas; R. McEwen, Byron; James W. Cameron, Strathroy; Sheriff Brown, St. Thomas; John Geary and Robert Boston, city; David Weismiller, Toronto, and Lachlin Leitch, London, inspectors of the Company; C. C. Hodgins, Lucas; Joseph H. Marshall, London Township; I. C. Judd, city; James Whalen, Biddeford; Angus McKay, Stayner; W. E. Stanley, Lucas; Alfred Burwell, city; John M. McEvoy, John Overell, D. Mackenzie, Arthur Burwell, Thomas Woodley, A. T. Platt and Finlay Marshall, city. After the adoption of the Minutes, the various reports were read, showing that 1898 had been a record breaker.

**Policies.**—The total number of policies written during the year was 17,558. Of these 15,287 cover farm and dwelling property, and 2,271 are on general business. The total amount written was \$19,279,236.

**Expenses.**—Notwithstanding the immense business done, the total expenses only show a percentage of about 28 per cent., a rate far below the estimate.

**Losses.**—The amount paid for losses occurring during the year was \$113,867.57 and for losses that had occurred, but not been adjusted in the preceding year, \$6,924.60, a total of \$120,792.17. As compared with 1897, the losses have fallen off by \$14,096.27. This year directors account for in a very marked degree in having a closer inspection of risks and writing off all that did not appear to come up to a proper standard, and, although there is very much yet to be done in this direction, your board intend to follow up the path they have laid out until success is attained.

On the subject of losses your board refer you to the report of the fire inspectors appended hereto, giving the cause and origin of all fires as nearly as could be ascertained. This report will be found very interesting, compiled as it is by gentlemen who have given all their time and attention to the subject, and who have had opportunities possessed by few to thoroughly understand the question. Your board would only touch on one matter in reference to the cause of rural fires, and by which you suffer great loss. This is the use of steam threshing engines. This would not be specially noticed but for the fact that a remedy can be had at a very little expense to save you from heavy loss. By the aid of a jack, with rope transmitter, the engine can be placed at such a distance from your buildings and at such a direction as may be desired, with almost absolute safety from accidents by fire. The only objections made are from the threshers themselves, who, simply to save themselves trouble, make a plea that it is inconvenient to carry the jack. If the farming community, who are the parties really interested, would insist on the use of these jacks or transmitters, then they would speedily come into use, for it must be borne in mind that at time of threshing the outbuildings are filled with the season's crop, and in the event of loss the insured himself has only a small protection.

**Legislation.**—Your directors have from year to year in conjunction with other companies endeavored in the interest of all honest insurers to have the very unsatisfactory insurance laws changed, but without success so far. The law of contract, so far as insurance companies are concerned, has been entirely ignored by those in Parliamentary authority, and the result is that honest insurers are obliged to pay dishonest

claims. A quasi promise of relief was made by the Government before the general election, and the sincerity of such promise will be tested at the coming session of the Legislature to have an act passed, so plainly worded that those who run may read and thoroughly recognize the position they occupy. The yearly fire waste of the country is required as a statistic, and this can be obtained by a law requiring the registration of fires in the same manner, and at no more expense than the law now requiring the registration of births, marriages and deaths—a marshal or fire inspector to be attached to the Insurance Department at Toronto, to make the office useful, and a change in the statutory conditions. Were these suggestions adopted, the cost of insurance, in the opinion of your board, would be materially reduced, and a great saving in law expenses would naturally follow.

The agents of the company, as a rule, have done well, and deserve your thanks.

These directors now retire by rotation. They are Mr. Sheriff Brown, Messrs. Geary and Robson, and are all eligible for re-election.

### INSPECTOR'S REPORT.

The Fire Inspector's Report, read by Mr. Lachlin Leitch, was as follows:—

LONDON, January 1st, 1899.

To the President and Board of Directors of the London Mutual Fire Insurance Company of Canada:—

GENTLEMEN:—Your inspectors beg leave to report that during the past year they have inspected and reported on 594 claims against the company. Twenty three of the claims, amounting to \$1,280.35, were rejected by the board, leaving 571 adjusted (after deductions made in them) at \$124,585.15 up to the 31st of December, 1898. The actual amount which occurred in the year was \$117,578.03.

Of the amount passed we find:—

81	From unknown causes.....	\$ 36,207 55
131	From defective chimneys, pipes, furnaces and stoves.....	27,793 49
134	From lightning to buildings and contents.....	21,858 19
97	From lightning to animals in the fields.....	2,042 40
22	From incendiary causes.....	9,968 42
29	From other buildings burning.....	8,152 62
9	From steam threshers.....	7,184 00
22	From lamps, lanterns and candles.....	4,529 39
2	From chandeliers.....	1,506 00
24	From careless handling of matches.....	963 96
2	From electric wires.....	911 00
2	From railway engines.....	725 02
4	From running fires.....	668 87
2	From tramps.....	600 00
1	From hot air fan.....	501 81
2	From smoke houses.....	285 00
1	From burglars.....	2-3 56
1	From burning wood pile.....	200 00
2	From pipe smoking.....	187 00
2	From gas jets.....	13 75
1	From gas stove.....	3 12

571 \$124,585 15  
Of the above losses 52 were on general business amounting to \$19,555 49.

We get back from re insurance \$18, and returned by one of the Melancthon firebugs, 4287.

Unknown causes head the list with a heavy increase, which is much to be regretted, as many of them are of a suspicious nature. Defective chimneys and pipes show another decline this year, and a still greater reduction ought to be the case if the assured would examine chimneys, flues and pipes carefully before setting up their stoves.

Lighting was heavier, nearly as many buildings suffering as in 1896, our worst year.

Fires from lanterns and lamps are hardly one fourth as heavy as last year, and they might still be reduced with careful handling. Lanterns and lamps are the farmer's main light, and they should make them responsible for as small a damage as possible.

Incendiary causes have declined, and so have fires from tramps.

We have had some heavy losses from steam threshers.

Our losses on the general branch have decreased, although our business has greatly increased, and on the whole has left us a very handsome surplus.

All of which is respectfully submitted. (Signed.) Lachlin Leitch and D. Weismiller, Inspectors.

RECEIPTS.

Cash balance from 1897.....	\$ 297 46
From agents .....	114,661 28
Assessments .....	98,756 98
Interest.....	3,193 67
Assessments in advance.....	512 48
Old assessments.....	502 79
Transfer fees.....	378 95
Suspense account.....	330 00
Money returned for loss.....	287 00
Extra premium.....	268 32
Rents.....	243 00
Bills receivable.....	150 00
Cancelled policies.....	35 95
Re-insurance.....	18 00
Steam thresher license.....	1 00
<b>Total .....</b>	<b>\$219,636 88</b>

DISBURSEMENTS.

Mol-on's bank over-draft.....	\$ 2,368 69
Adjusted losses of 1897.....	5,924 50
Losses paid of 1898.....	1 3,867 57
Commission to agents.....	30,371 71
Salaries, officials, clerks and auditor.....	10,725 83
Loss inspection and inspectors' salaries.....	5,122 84
Bills payable.....	20,000 00
Printing, advertising and stationery.....	2,067 86
Law expenses.....	2,384 79
Re insurance.....	2,350 39
Postage.....	2,084 47
Directors' fees.....	1,772 35
Paid agents in settlement of accounts.....	1,511 75
Incidental expenses.....	542 27
Returned premium.....	571 87
Rents and taxes.....	573 12
Office furniture, Goad's plans.....	514 50
Interest.....	471 78
Agency inspection.....	182 65
Water, fuel and light.....	121 54
Provincial license fee.....	150 00
Dominion Government inspection.....	88 38
Bank commission.....	91 80
Gratuities.....	35 00
Cash in Molson's bank.....	14,785 36
Cash in treasurer's hands.....	955 66
<b>Total .....</b>	<b>\$219,636 88</b>

CAPITAL ACCOUNT.

ASSETS.	
Amount available of premium notes .....	\$ 242,080 83
Amount due on assessment No. 36.....	3,264 63
Amount due on assessment No. 37.....	29,991 06
Amount due on assessment No. 38.....	15,351 34
Balance due from agents.....	5,297 65
Office furniture, safe, etc.....	2,004 01
Bills receivable.....	155 00
City of St. Thomas debentures, par value, \$22,600, market value.....	\$ 24,577 50
Town of Tilsonburg debentures, par value, \$6,500, market value.....	7,263 75
Ontario Loan & Debenture Co., par value, \$13,260, market value.....	13,260 00
Huron & Erie Loan & Savings Co., par value \$13,260, market value.....	13,260 00
	<b>58,361 25</b>

Accrued interest on debentures.....	402 67
Real estate, including office building.....	14,110 81
Cash in Molson's bank .....	14,785 36
Cash in treasurer's hands.....	955 66
<b>Total .....</b>	<b>\$386,760 27</b>

LIABILITIES.

Losses adjusted in 1898 but not due until 1899.....	10,717 68
Net surplus of a sets .....	\$376,042 69
Audited, compared with the books, and found correct as above set forth. (Signed) JOHN OVERKELL, Auditor.	
London, 29th January, 1-99.	

On motion of Capt. Robson, seconded by Mr. Angus Campbell, the reports were adopted.

GENERAL BUSINESS.

Mr. Dan Mackenzie expressed his gratification at the splendid showing made, which he said was the result of careful management. The officials must have done their work well. He moved a vote of thanks to the manager for his long and faithful services.

Mr. Angus Campbell seconded, and the motion was unanimously adopted.

In acknowledging the kindness, Mr. Macdonald said he well remembered the time, forty years ago, when the County of Middlesex—now the London—Mutual Fire Insurance Company was organized in this city, mainly because a farmer in London township had suffered a heavy loss by fire. In looking over the original list of subscribers recently, Mr. Macdonald found that they had all passed away. The speaker had served as an agent of the company for a few years before he was appointed manager, and the fact of his having occupied the position since made him the oldest active insurance manager to-day. He hoped to work in the interests of the London Mutual as long as he lived.

Sheriff Brown, St. Thomas; John Geary and Capt. Robson were re-elected to the Board of Directors.

A vote of thanks was passed to the agents, on behalf of whom Mr. Roche, of St. Thomas, replied.

At a subsequent meeting of the Board of Directors, Capt. Robson and Mr. Angus Campbell were re-elected president and vice president respectively.

## Northern Life Assurance Company OF CANADA.

### 1898 a Successful Year.

Beginning Business in April, 1897, it Closed its Books December 31st, 1898.

With total assets \$206,546.20.

**An increase over last year of over 41 per cent.**

With an interest income of \$6,741.07.

**An increase over last year of 59 per cent.**

With a premium income of \$30,298.78.

**An increase over last year of 159 per cent.**

With new business for the year of \$665,957.00.

**An increase over last year of 85 per cent.**

With new policies issued for the year \$571.

**An increase over last year of 99 per cent.**

With amount of insurance in force \$879,950.00.

**An increase over last year of 148 per cent.**

**With no Death Claims presented since the Company began business.**

With its capital all invested in first-class interest bearing securities convertible into cash on demand.

With a record for economy in management, and care in selection of risks, that cannot be excelled.

With a class of policies combining all the most favorable conditions and privileges to the policy-holder consistent with safety.

For further information consult one of its agents, or write to the Head Office, London, Ont.

**W. E. FINDLAY,**  
Supt. of Agencies.

**JOHN MILNE,**  
Manager.



1794 **OLDEST** 1899  
**INSURANCE COMPANY IN HARTFORD.**

Eighty-ninth Annual Exhibit

— OF THE —

**HARTFORD**

**FIRE INSURANCE COMPANY,**

OF HARTFORD, CONN.

**JANUARY 1, 1899.**

**ASSETS.**

Cash on hand, in Bank, and Cash Items, . . . . .	\$890,193.55
Cash in hands of Agents and in course of Transmission, .	1,004,550.58
Rents and Accrued Interest, . . . . .	39,137.57
Real Estate Unincumbered, . . . . .	730,890.00
Loans on Bond and Mortgage (1st lien), . . . . .	1,509,700.00
Loans on Collateral Security, . . . . .	14,800.00
Bank Stock, Hartford, Market Value, . . . . .	349,516.00
"    New York, " . . . . .	312,500.00
"    Boston, " . . . . .	71,416.00
"    Albany and Montreal, " . . . . .	86,040.00
Railroad Stocks, . . . . .	1,053,798.00
State, City and Railroad Bonds, . . . . .	5,100,787.20
Other Assets, . . . . .	29,331.00

**Total Assets, - - - - \$11,183,659 90**

**LIABILITIES.**

Capital Stock, . . . . .	\$1,250,000.00
Reserve for Re-insurance, . . . . .	4,953,997.22
Reserve for all Unsettled Claims, . . . . .	520,752.01
<b>NET SURPLUS,</b> . . . . .	<b>4,458,910.67</b>
Surplus to Policy-holders, . . . . .	<b>5,708,910.67</b>

**GEO. L. CHASE, President.**

**P. C. ROYCE, Secretary.**

{ **THOS. TURN BULL, Ass't Secretary**  
**CHAS. E. CHASE, Ass't Secretary.**

Western Department, Chicago, Ill.

{ **COFRAN & BISSELL,**  
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{ **H. K. BELDEN, Manager,**  
**WHITNEY PALACHE, Ass't Manager.**

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**GEO. S. A. YOUNG, Manager.**

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**G. ROSS ROBERTSON & SONS, Agents**  
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THE INVENTION OF PRINTING has always been recognized by educated men as a subject of importance: there is no mechanical art, nor are there any of the fine arts about whose early history so many books have been written. The subject is as mysterious as it is inviting. There is an unusual degree of obscurity about the origin of the first printed books and the lives and works of the early printers. There are records and traditions which cannot be reconciled of at least three distinct inventions of printing. Its early history is entangled with a controversy about rival inventors which has lasted for more than three centuries, and is not yet fully determined. In the management of this controversy, a subject intrinsically attractive has been made repulsive. The history of the invention of printing has been written to please national pride. German authors assert the claims of Gutenberg, and discredit traditions about Coster. Dutch authors insist on the priority of Coster, and charge Gutenberg with stealing the invention. Partisans on each side say that their opponents have perverted the records and suppressed the truth. The quarrel has spread. English and French authors, who had no national prejudices to gratify, and who should have considered the question without passion, have wrangled over the subject with all the bitterness of Germans or Hollanders. In this, as in other quarrels, there are amusing features, but to the general reader the controversy seems unfortunate and is certainly wearisome. It is a greater misfortune that all the early chronicles of printing were written in a dead language. Wolf's collection of *Typographic Monuments*, which includes nearly every paper of value written before 1740, is in Latin; the valuable books of Meerman, Maittaire and Schoepflin are also in Latin.

To the general reader these are sealed books: to the student, who seeks exact knowledge of the methods of the first printers, they are tiresome books. Written for the information of librarians rather than of printers, it is but proper that these books should devote the largest space to a review of the controversy or to a description of early editions; but it is strange that they should so imperfectly describe the construction and appearance of early types.

## THE GREAT-WEST LIFE

the First Canadian Company to put up a Four per cent. Reserve, is now one of only four Canadian Companies showing a surplus to policy-holders on this stringent basis.

# THE MUTUAL LIFE INSURANCE COMPANY

OF NEW YORK

**RICHARD A McCURDY, President**

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

ASSETS,	.	\$277,517,325.36
Liabilities—(or guarantee fund) .....	.....	\$233,058,640.68
Surplus—31st December, 1898 .....	.....	44,458,681.63
Total Income, 1893 .....	.....	55,006,829.43
Total paid policy-holders in 1898 .....	.....	24,751,659.35
Insurance and Annuities in Force, December 31, 1898 .....	.....	971,711,997.79
Net Gain in 1898 .....	.....	34,894,504.00
Increase in Total Income .....	.....	844,021.20
Increase in Assets .....	.....	23,730,887.70
Increase in Surplus .....	.....	8,950,490.09

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

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

A REALLY FIRST-CLASS LIFE.—*Rara avis in terris*, etc. The following is a translation from the summary of the report from examiner:—"Proposer is a paradigm of male strength and beauty, and, according to human supposition, an exquisite object for insurance."

It must have been somewhat of a disappointment to find that no "special" rate was quoted by the actuary for so black a swan.

**FIRE . . .**

Balance Sheets.

Specimens of . . . Bonuses.

Acts of Parliament.

Premium Rates.

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Cash Income, 1898.....	\$ 918,735
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

THE

# ONTARIO ACCIDENT INSURANCE

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JOHN MACNAB, Esq., W. J. G. THOMSON, Esq., W. N. WICKWIRE.  
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"DOMINION" Twin Screw,	6000 tons.
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Large and Fast Steamers, Midship Saloons, Electric Lights, All modern Improvements. Sail from Montreal every Saturday at 9.00 a.m., from Quebec 6.00 p.m. Saturdays.

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For all information apply to any Agent of the Company or

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ESTABLISHED 1782.

Agency Established in Canada in 1804

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

**CONNECTICUT**  
Fire Insurance Company

OF HARTFORD, CONN.

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

J. D. BROWN, President.

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

FIRE INS. **HARTFORD** COMPANY

ESTABLISHED . . . . 1794.  
HARTFORD, CONN.

CASH ASSETS, \$10,004,697.55

Fire Insurance Exclusively.

GEO. L. CHASE, President

P. C. ROYCE, Secretary. THOS. TURNBULL, Assistant Secretary  
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Capital Paid up . . . . . 900,000  
Annual Income, . . . . . 4,195,000

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

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Vice-Presidents: **ANDREW F. GAULT** and **HON. L. J. FORGET,**  
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1850

1899

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Premium Income, 1897 . . . . .	360,713.94
Dividends to Policyholders . . . . .	39,246.47

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INVESTMENTS IN CANADA, .....	14,150,000
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Total Assets, - - - - 1,510,827.88

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Head Office, - - - TORONTO

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

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

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

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Examined and Declined . . . 30,318,878.00  
New Assurance Issued, . . . 168,043,739.00  
Income . . . 50,249,286.78  
Assets, Dec. 31, 1898 . . . 258,369,298.54  
Assurance Fund (\$198,898,259.00) and  
all other Liabilities (\$2,160,580.27) 201,058,809.27  
Surplus . . . 57,310,489.27  
Paid Policyholders in 1898 . . . 24,020,523.42

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**HON. GEO. BRYSON, JR.**, **ALEX. FRASER**, **JOHN MATHER**,  
**DAVID MACLAREN**, **D. MURPHY**.

### BRANCHES:

#### IN ONTARIO

ALEXANDRIA	HARRISBURG	OTTAWA	PERMORSE
ARNHEM	KERRVILLE	OTTAWA, Elder St.	RAT PORTAGE
BRACEBRIDGE	KENNEDYVILLE	OTTAWA, Bank St.	KENFRW
CARLETON PLACE	MATYKA	FERRY SOUND	TORONTO

#### IN MANITOBA

DAUPHIN, Winnipeg, PORTAGE LA PRAIRIE, MONTREAL

#### IN QUEBEC

DEAUFRESNE, MONTREAL

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

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

Agents in St. Paul: Merchants National Bank

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

# LA BANQUE JACQUES-CARTIER

1882 HEAD OFFICE, MONTREAL 1898

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

### DIRECTORS:

**HON. ALPH. DESJARDINS**, President, **A. S. HAMELIN**, Esq., Vice President  
**HON. J. L. LAPOINTE**, Esq., **J. N. DUCHAMPE**, Esq., **L. J. O. BRACHENIN**, Esq.,  
**MR. YACOBINE HENRY**, Esq., General Manager, **MR. ERNEST BRUNEL**, Asst. Manager,  
**MR. C. E. FOWLER**, Inspector.

### BRANCHES:

Montreal	St. Charles	Quebec (St. John Street)	Hull, P.Q.
"	(St. Hubert)	"	"
"	(St. Catherine East)	St. Roch, P.Q.	Valleyfield, P.Q.
"	(St. Louis)	Stambridge, P.Q.	Victoriaville, P.Q.
"	(St. Jean Baptiste)	Edmonton, (Alberta)	N.W.T. Ottawa.

### SAVINGS DEPARTMENT AT HEAD OFFICE AND BRANCHES

#### FOREIGN AGENTS:

**PARIS, FRANCE.** Comptoir National d'Escompte de Paris. Le Credit Lyonnais.  
**LONDON, ENGLAND.** Bankers National of Escompte de Paris. Le Credit Lyonnais. Glyn, Mills, Currie & Co.  
**NEW YORK.** The Bank of America, National Park Bank, Hanover National Bank, Merchants National Bank.  
**BOSTON, MASS.** National Bank of the Commonwealth. National Bank of the Republic.  
**CHICAGO, ILL.** Bank of Chicago.  
 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 Mgr. **JOSEPH HENDERSON**, Inspector

### BRANCHES

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

### BANKERS

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

# BANK OF NOVA SCOTIA

INCORPORATED 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. SERTON**, **CHARLES ARCHIBALD**,  
**HEAD OFFICE** - HALIFAX, N.S.  
**H. C. McLEOD**, General Manager. **D. WATERS**, - Inspector.

### BRANCHES

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

# THE ONTARIO BANK

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

Head Office, - - - Toronto

### DIRECTORS:

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

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

### BRANCHES:

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

### AGENTS:

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

# IMPERIAL BANK OF CANADA

CAPITAL (PAID UP) - - - \$2,000,000

REST - - - 1,200,000

### DIRECTORS.

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

HEAD OFFICE, - - - TORONTO.

D. R. WILKIE, General Manager.

### BRANCHES.

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

### Montreal, Que.

{ Cor. Wellington St. and Leader Lane.

TORONTO { Yonge and Queen Sts. Branch.

{ Yonge and Bloor Sts. Branch.

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

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

### ALASKA-YUKON-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

FIFTY-FOURTH ANNUAL STATEMENT

# New York Life Insurance Company

346 and 348 BROADWAY, NEW YORK CITY

JOHN A. McCALL,

President

BALANCE SHEET, JANUARY 1, 1899

ASSETS		LIABILITIES	
United States, State, City, County and other Bonds (cost value \$115,687,034), market value, Dec. 31, 1898	\$121,579,819	Policy Reserve (per certificate of New York Insurance Department)	\$175,710,249
Bonds and Mortgages (777 first liens)	39,002,759	All other Liabilities, Policy Claims, Annuities, Endowments, etc., awaiting presentation for payment	2,358,383
Real Estate (68 pieces, including twelve office bldgs)	16,539,000		178,068,632
Deposits in Trust Companies and Banks, at interest	8,434,786		
Loans to Policy-holders on their policies, as security (legal value thereof, \$16,000,000)	9,818,600	Additional Policy Reserve voluntarily set aside by the Company	2,838,626
Loans on stocks and bonds (m't value, \$9,229,702)	7,390,845	Surplus Reserve Funds voluntarily set aside by the Company	26,414,234
Stocks of Banks, Trust Companies, etc. (\$4,532,086 cost value), market value, December 31st, 1898	6,050,831	Other Funds for all other contingencies	8,623,319
Premiums in transit, reserve charged in liabilities	2,280,188		37,876,179
Quarterly and semi-annual premiums not yet due, reserve charged in liabilities	2,087,274		
Interest and rents due and accrued	1,440,487		
Premium Notes on Policies in force (legal value of policies \$2,500,000)	1,320,423		
<b>Total Assets</b>	<b>\$215,944,811</b>	<b>Total Liabilities</b>	<b>\$215,944,811</b>

CASH INCOME, 1898		EXPENDITURES, 1898	
New Premiums	\$7,614,715	Paid for losses, endowments and annuities	\$15,390,978
Renewal Premiums	27,087,033	Paid for dividends and surrender values	6,128,888
<b>TOTAL PREMIUMS</b>	<b>\$35,032,648</b>	Commissions (\$3,320,904.33) on new business of \$152,093,369, medical examiners' fees, and inspection of risks (\$449,428)	3,770,332
Interest on:		Home and branch office expenses, taxes, advertising, equipment account, telegraph, postage, commission on \$791,927,751 of old business, and miscellaneous expenditures	5,238,754
Bonds	\$5,749,819	<b>Balance—Excess of Income over Expenditures for year</b>	<b>14,932,964</b>
Mortgages	1,940,937	<b>Total Expenditures</b>	<b>\$45,431,916</b>
Loans to Policyholders secured by reserves on policies	628,638		
Other Securities	391,353		
Rents Received	875,741		
Dividends on Stocks	221,780		
Total, Interest, Rents, &c	9,799,268		
<b>Total Income</b>	<b>\$45,431,916</b>		

INSURANCE ACCOUNT—On the Basis of Paid for Business Only			COMPARISON FOR SEVEN YEARS—(1891—1898)				
In force December 31st, 1897	\$52,058	\$677,020,925	Assets	DEC. 31st, 1891	DEC. 31st, 1898	Change 7 Yrs.	
New Insurance paid for, 1898	73,471	152,093,369	Income	\$125,047,280	\$215,944,811	\$89,907,521	
Old Insurance revived and increased, 1898	835	2,129,688	Dividends of	31,854,194	45,431,917	13,577,723	
Total paid for business	407,264	\$1,031,243,982	Year to Policy-holders	1,260,340	2,759,432	1,499,092	
<b>DEDUCT TERMINATIONS:</b>			Total payments of	Year to Policy-holders	12,671,491	21,510,995	8,848,374
By Death, Maturity, Surrender, Expiry, etc.	33,380	87,222,862	Number of Policies in force	182,803	373,934	191,131	
Paid for business in force Dec. 31, 1898	373,934	\$944,021,120	Insurance in force (premiums paid)	\$575,689,649	\$944,021,120	\$368,331,471	
Gain in 1898	40,976	\$67,000,165					
New Applications declined in 1898	6,142	15,986,836					

Certificate of Superintendent of State of New York Insurance Department.

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

I FURTHER CERTIFY that, in accordance with the provisions of Section Eighty-four of the Insurance Law of the State of New York, I have caused the policy obligations of the said company, outstanding on the 31st day of December, 1898, to be valued as per the Combined Experience Table of Mortality, at FOUR PER CENT. interest, and I certify the same to be \$175,710,249.

I FURTHER CERTIFY that the admitted assets are—\$215,944,811

The general liabilities \$2,358,383. The Net Policy Reserve as calculated by this Department, \$175,710,249, making the Total Liabilities per State laws, \$178,068,632

The Additional Policy Reserve voluntarily set aside by the Company, \$2,838,626

The Surplus Reserve Funds voluntarily set aside by the Company, \$26,414,234

Other Funds for all Other Contingencies, \$8,623,319

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

LOUIS F. PAYN, Superintendent of Insurance.

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

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

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

# Bank of Montreal

Established in 1817. Incorporated by Act of Parliament

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

## HEAD OFFICE, MONTREAL.

### BOARD OF DIRECTORS:

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

**E. S. CLOUSTON**, *General Manager.*

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

### BRANCHES IN CANADA:

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

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

### THE

# Bank of British North America

Established in 1836.  
 Incorporated by Royal Charter in 1840.

Capital Paid-Up £1,000,000 Stg. - Reserve Fund £285,000 Stg.  
**LONDON OFFICE, 3 CLEMENTS LANE, LOMBARD ST., E.C.**

### COURT OF DIRECTORS.

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

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

### Branches in Canada.

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

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

Agencies in the United States.

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

**London Bankers**—The Bank of England; Messrs. Glyn & Co.  
**Foreign Agents**—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland, Limited, and branches. Ireland—Provincial Bank of Ireland, Limited, and branches; National Bank, Limited, and branches Australia—Union Bank of Australia. New Zealand—Union Bank of Australia. India, China and Japan—Mercantile Bank of India, Limited. London and China—Agra Bank, Limited. West Indies—Colonial Bank. Paris Messrs. Marcoussé, Krauss & Co. Lyons—Credit Lyonnais.  
**ISSUE** Circular Notes for Travellers, available in all parts of the world.

# Merchants Bank of Canada

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

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

### BOARD OF DIRECTORS

ANDREW ALLAN, Esq., *PRESIDENT*

HECTOR MACKENZIE, Esq., *VICE-PRESIDENT*

JONATHAN HODGSON, Esq. JOHN CASSELL, Esq.  
 JAMES P. DAWES, Esq. H. MONTAGUE ALLAN, Esq.  
 THOMAS LONG, Esq. of Toronto. ROBERT MACKAY, Esq.  
**GEORGE BAGUE**, *General Manager.* **THOS. FYSHE**, *Joint General Manager*

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

### BRANCHES IN ONTARIO AND QUEBEC

Alvinston Belleville Berlin Brampton Chatham Galt Gananoque Hamilton Hespeler	Ingersoll Kincardine Kingston Leamington London Montreal Mitchell Napane Neepawa	Oakville Ottawa Owen Sound Perth Prescott Quebec Renfrew	Sherbrooke, Que. Stratford St. Johns, Que. St. Jerome, Que. St. Thomas Tilbury Toronto Walkerton Windsor
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Montreal West End Branch, No. 2200 St. Catherine Street

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

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

# The Canadian Bank of Commerce

HEAD OFFICE

TORONTO

PAID-UP CAPITAL

\$6,000,000.

REST

\$1,000,000.

### DIRECTORS

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

### Branches of the Bank in Canada; Ontario.

Ayr Barrie Belleville Brantford Toronto Kingston Oshawa	Collingwood Dresden Dundas Dunnville Galt Goderich Guelph Hamilton	London Orangeville Ottawa Paris Parkhill Peterboro' Port Perry St. Catharines	Sarnia Sault Ste. Marie Seaforth Simcoe Stratford Strathroy	Toronto Toronto Jc. Walkerton Walkerville Waterloo Windsor Woodstock
Quebec, Montreal	Manitoba, Winnipeg	Yukon Dist. Dawson City	B. Columbia, Atlin City Cranbrook 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 Frères & Co., Paris. BELGIUM—J. Matthieu & Fils, Brussels. HOLLAND—Disconto Maatschappij AUSTRALIA AND NEW ZEALAND—Union Bank of Australia, Limited. SOUTH AFRICA—Bank of Africa, Ltd. Standard Bank of South Africa Ltd. NORTH AMERICA—London and Brazilian Bank, Ltd. British Bank of South America, Ltd. MEXICO—Banco de Londres y Mexico. BERMUDA—Bank Bermuda, Hamilton. WEST INDIES—Bank of Nova Scotia, Kingston, Jamaica. Colonial Bank and Branches. BRITISH COLUMBIA—Bank of British Columbia. SAN FRANCISCO—Bank of British Columbia. YORK—American Exchange National Bank. CHICAGO—North-Western National Bank.