

The Chronicle

Insurance & Finance.

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A Very Important Decision. Elsewhere in this issue we publish the decision of the United States Court of Appeals in the celebrated suit of Emil Greef against the Equitable Life Assurance Society.

Sabbath Observance. Expressly stating that his judgment has no reference whatever to the religious opinions of those who believe in the due observance of Sundays, a Vice-Chancellor of Ireland has decided that the holding of horse-races on the Sabbath constitutes an annoyance to persons who regard it as "a day of rest." This decision will render illegal the Sunday race meetings hitherto held on the outskirts of the city of Dublin. In our column of Recent Legal Decisions will be found the very interesting definition by the judge of what constitutes a nuisance.

Electrical Inspections. At the recent meeting in Quebec of the Canadian Fire Underwriters' Association a great part of the sessions was occupied with the presentation of the reports of inspections, these reports showing that ninety towns have been visited by inspectors. Manufacturing establishments to the number of 5,000 have been inspected during the year, and in Montreal and Toronto the mercantile inspections were about 10,000. Reference was made to the want of a regular inspector for this kind of work in Quebec. The great question up for discussion was that of electrical inspection, which is a question of vital importance. The electricians do their work, it is asserted, from the point of view of efficiency, while the underwriters view the question from the point of view of safety. The underwriters hope some day to see the municipal authorities follow the example given by 67 cities in the United States Union, where the councils have adopted as a part of their ordinances the underwriters' rules. Municipal authorities throughout Canada cannot

do better than adopt the underwriters' rules regarding electrical installations in factories and dwellings, and thus make safety the first consideration.

War and Waste.

A costly game! not to speak of its consequences,
Paid for by hard labourer's work in the furrow
and furnace.

RUSKIN.

War in Africa will withdraw from the uses of trade and commerce a large amount of money, and will cut off the supply of gold from the greatest producing district in the world, the Transvaal. In 1898, the total production of gold was valued at \$300,000,000. During the first quarter of the present year the Transvaal output alone amounted to 464,036 ozs., and it was then calculated that the production for the year from South Africa would exceed \$100,000,000. Although considerations of cost are not likely to deter Great Britain from insisting that her people shall have some voice in the Government of the Transvaal, to which they contribute so much wealth by their work and enterprise, the coming conflict will emphasize the truth of Ruskin's contention that war is a costly game and paid for by hard labourer's work. War means waste, and, even if it gives a temporary stimulus to trade, the evil effects are undeniable. In the present instance it is a peculiarly severe blow to business, because of the effect it is likely to have upon the money supply.

Managerial Inconsistency.

Insurance officials and others who are unfortunate enough to serve under managers without steadiness or uniformity in their actions, and whose mutability of temper is their greatest weakness, will extract pleasure and comfort from a paper read by Mr. Garret Brown, editor of the "Insurance Report," of Denver, at the recent meeting of the Fire Underwriters' Association of the North West. The gathering was held at the Auditorium in Chicago, and the gentleman in

question is said to have furnished one of the breezy hits of the meeting. Mr. Brown talked with an infectious Southern drawl that was irresistible. The title of his paper was "The Wisdom of Managerial Inconsistency." He said in part: "You will find my text in the third verse of the fourteenth chapter of the book of Tribulations. 'The wisdom of Managerial Inconsistency' has never been sufficiently exploited. Inconsistency is a positive mark of genius. Solomon, Julius Caesar, Napoleon Bonaparte and Brigham Young may be cited as cases in point. Possibly it is unknown to you that inconsistency is of Chinese extraction. It is the Li Hung Chang of diplomacy—with the accent on the Li. It is a flexible ingredient that may be rubbed upon any rule without injury to the rule or the rubber. The wisdom of managerial inconsistency has a serious side. It becomes terribly serious when a manager binds himself to observe a rule in one State and sits up nights figuring out how entirely it may be abrogated in adjoining territory where the necessity for its observance is perhaps tenfold greater. The wisdom of managerial inconsistency is the science of right reasoning applied to hypothetical rules constructed for the justification of the sinner either before or after the offense."

Japan in China.

Wars and rumours of wars may be entrancingly pleasant to the imagination, but they are very costly. However, we have yet to hear of a nation, despite the recent Peace Conference, showing any signs of disarming. On the contrary the expenditure upon the armies and navies of the world is increasing. These elaborate preparations for possible conflict are not confined to Europe and America. From Peking comes a report that Russian ascendancy there is a thing of the past and that the Japanese are having all their own way, the Chinese having put themselves unreservedly in the hands of the Japanese for the remodelling of their army and navy. The correspondent adds that as soon as the Japanese battleships and cruisers building abroad are completed, Japan will seize Corea, and with Chinese help endeavor to drive out Russia from Port Arthur, Manchuria and Northern China.

Altogether, the apostles of peace, the advocates of arbitration, are not meeting with much success.

An Insurable Interest.

British insurance journals have been calling attention to the illiberal views entertained by some of the companies as to what constitutes insurable interest, and are pointing out that the ever-increasing employment of women in the counting houses, offices, trades and professions once monopolized by men is creating new insurable interests and extending the field of operations for life agents. In discussing the matter, the "Insurance Observer" says:—

"As an illustration of a liberal view of what an insurable interest is, we see quoted the case of a wife who is insured for £1,000 in favour of her husband,

who, however, has no interest in her vitality which is as yet recognized as eligible for insurance protection. The husband in question is a Scotchman and a lawyer, and naturally has a reason and a justification for his action. He anticipates that the decease of his wife would result in an increase in his housekeeping expenses, and it is against this contingency that he has provided."

As an illustration of Scottish caution and foresight, the case cited is a good one. But, having once fallen "fra the band o' cantie single men," there would seem to be no reason why this Scotchman and lawyer should not again gae to Kirk.

"In brace new brecks: wi' a gowden ring,"
and then start housekeeping again.

The Transvaal.

Although the daily cablegrams containing South African news occupy us like the unrolling of a panorama, very few of us are able to gather from the confusing mass of contradictory opinions of special correspondents what is the actual cause of quarrel between the British and the Boers. Old residents (Uitlanders) in the Transvaal claim that ever since Mr. Gladstone, whose absolute sincerity was seldom questioned even by his strongest political enemies, brought the war of 1881 to a close and recognized the independence of the Boers, the countrymen of President Kruger have never ceased in their efforts to harass and annoy British residents in the Transvaal and to give them cause to lament the action of Mr. Gladstone's government. It is to the eighteen years of friction, the outcome of the short-sighted policy of 1881, that we must look for the real cause of the present condition of affairs. It is evident there will be no abatement of the demands made by Sir Alfred Milner, Governor of Cape Colony and British High Commissioner for South Africa.

The Boers have been told in no uncertain way that the British Government are not so anxious for a pacific settlement of their difficulties in the Transvaal as they are determined to make Kruger grant the reasonable requests of the Uitlanders. That the British are in grim earnest is clearly evinced by the continuance of military preparations, and war now seems to be inevitable.

That the British intend to complete the work of subjugating the Boers, commenced under such disastrous circumstances twenty years ago, must be manifest to those who have noted the preparations for this campaign. They are profiting by the lessons of 1879 and 1881. At the outbreak of the Zulu War in 1879 Sir Bartle Frere asked for immediate reinforcements. Had these been sent, Isandhlwana might have been prevented and the later complications with the Boers avoided. Eventually the war cost Great Britain £5,000,000, and the Transvaal was lost.

However, the coming campaign is likely to be thorough and decisive, and few Englishmen will be found to regret that the Transvaal is to be made British territory.

The "Scotsman" Disaster. It is in moments of shipwreck and sudden death that the greatest instances of heroism and self-sacrifice have occurred; but occasionally some such sorrowful, pitiful exhibition of miserable greed and cowardice as that shown by a few ruffians among the crew of the "Scotsman" serves to remind us that even the much vaunted Briton sometimes has the cowardly animal instinct to preserve his life at all hazards. When the revolting and sorry story of the loss of the steamship "La Bourgogne" was told, the world shuddered. Once again a thrill of indignation prompts humanity to cry out for vengeance upon those who have besmirched the good reputation of our sailors. However, British seamen have so frequently shown the better and brighter side of man in the protection and sacred guardianship of women and children in moments of great extremity that we prefer to believe that the wreckers who neglected the suffering passengers of the "Scotsman" for the purpose of plunder were not British seamen, but merely the scum of Liverpool, ruffians whose lives are

*tales of wreck and wrong,
Of shame and lust and fraud.*

Even allowing something for the proneness of terrified humanity to exaggerate the "moving accidents by flood and field," the dangers they have passed, the story of the disaster to the steamship "Scotsman," is wondrous pitiful, and makes the reader regret that the officers of the ship and her male passengers were unable to protect the women committed to their charge.

Life Assurance Amongst the Chinese.

The followers of the famous Chinese philosopher Confucius are being made acquainted with the benefits of life insurance. About a year ago THE CHRONICLE referred to the formation of a company, the China Mutual Life, in Shanghai, for the purpose of assuring native Chinese. The promoter of the company, Mr. Wattie, went to China in the service of the Sun Life of Canada, but resigned his position to start the Company above named. Of the success of the enterprise there would seem to be little doubt, although the difficulty in proving death claims is becoming a somewhat serious obstacle to satisfactory business with the countrymen of Ah Sin. The "Financial News" (London, Eng.) in drawing attention to Mr. Wattie's Company says:—

"The great drawback to doing business among the general run of Chinese is the difficulty in proving death claims. It is almost impossible to identify Chinese. They look too much alike. Besides, when a Chinaman becomes seriously ill, and believes that his finish in this life is very near, he persists in going home, perhaps to some perfectly inaccessible village in the interior, to die. Whether he really dies, or hires someone to come back and say so for him—in China you can hire a man to do any mortal matter, even to the laying down of his life for you, with cheapness—it is impossible to ascertain. A European

cannot safely get to the place. Even if he could, the chances are largely in favour of his being unable to find the correct corpse. The Chinese, as we have said, look too much alike. If a Chinaman is sent to investigate, he straightway succumbs to the ready hand of the briber, and returns ready to perjure himself to the gullet if necessary. In China they have a much more human code of ethics than the Ten Commandments call for. The China Mutual Life, with a Chinese directorate whose interest it is, of course, to see that no fraudulent claims are made, should have much less difficulty or loss in that respect than the foreign companies."

The complaint lodged against the ordinary Chinaman that "one looks so much like t'other that you can't tell t'other from which" will be appreciated by Montrealers.

The chattering, child-like and bland inhabitants of Lagachetiere street who, when not being persecuted by idle and vicious vagabonds, vary the monotony of washing the soiled clothes of foreign devils by playing the seductive fan-tan, lookee too muchee likee for the Montreal police, who, after a raid on a Chinese gamblers' resort, are said to refuse bail for the captured because of the difficulty of identifying the prisoners should they once be released.

The Cash Reserves of Banks.

The revelations of rottenness in the Ville Marie Bank will possibly lead those having business with the chartered banks of Canada to become better acquainted with the Act under which they are incorporated.

It has been suggested to us by a bank manager that depositors now mourning the loss of their savings might have been more cautious in the selection of an institution in which to lodge same if an accurate statement of daily cash reserves could be exhibited in every banking room for the information of any one having money to deposit. The Journal of the Canadian Bankers' Association for October publishes, "in response to suggestions made by Associates," the Currency Laws of Canada. Our correspondent suggests that the public as well as the Associates of the Canadian Bankers' Association require more knowledge of the Bank Act and also other matters. He says that in response to the request of a depositor for information as to the financial condition of the bank receiving his money, the following items from the statement rendered to government should be always available for examination by the customers of a bank:—Deposits payable on demand; Deposits payable after notice; Notes in Circulation; Specie; Dominion Notes. The Returns furnished by the banks to the Department of Finance for the month of August show the totals under these important headings to have been: Specie, \$9,442,296; Dominion Notes, \$18,486,264; Deposits by the public, payable on demand, \$95,264,689; Deposits by the public, payable after notice or on a fixed day, \$168,627,016; Notes in Circulation, \$41,446,399.

Such particulars as these, if recorded in every Can-

adian banking room month by month over the signature of the leading officials of each institution would be apt to direct attention to the miserably insufficient cash reserves of some chartered banks, and the figures might also serve as a warning to intending depositors therein. Objections to such a plan for impressing upon the public the need for caution in selecting a place of deposit for savings will be numerous; but close analysis of the figures representing the cash reserves of some of our chartered banks surely warrants a note of warning being sounded. There is a lot of sound sense in the following advice:

"It is of considerable importance to a business man to make a careful choice of a banker. This is a matter that is usually regulated by chance, personal preference, the solicitation of a friend, etc., instead of by a careful consideration of what is needed in a banker. The following points are suggested:—

1. Keep your account at the strongest bank that will admit you. Banks as well as customers are sometimes squeezed, and it is then that a strong bank appears to advantage."

How far it would be feasible to bring about an amalgamation of the smaller and weaker banks with stronger ones we cannot say, but the project is worth attention in the best interests not of bankers alone, but of the whole business community.

THE EQUITABLE LIFE WINS.

DECISION OF THE COURT OF APPEALS IN ITS FAVOR.

Appeal of Assurance Society in Greeff Suit for Division of Surplus Fund Sustained—Judgment of Appellate Division Reversed—Views of Higher Court Set Forth.

The New York "Commercial Bulletin" thus reports the judgment in the celebrated suit brought by Emil Greeff against the Equitable Life: A unanimous decision was handed down in the Court of Appeals this afternoon in the matter of the appeal of the Equitable Life Assurance Society from an order and judgment obtained by Emil Greeff, the respondent, in the Appellate Division of the Supreme Court, in the Second Department. This decision, of great interest to policy holders and of great importance to all companies engaged in the business of assuring lives, was written by Justice Martin, his associates concurring. The appeal was argued at Saratoga just before the summer recess, William B. Hornblower and Charles B. Alexander appearing for the Equitable Life and Dickinson W. Richards for Emil Greeff.

The litigation arose from the fact that on July 1, 1882, Emil Greeff, of New York, insured his life in the Equitable Life Assurance Society in the sum of \$20,000 by a form of policy styled an endowment, having a period of 15 years. It was an annual dividend policy. On May 2, 1897, the policy matured and the society paid over to the assured the sum of \$20,000, and dividends which accumulated to the amount of \$3,932. Mr. Greeff was dissatisfied with the settlement, claimed that the society was holding back for its own use a portion of its surplus and sued for a further dividend of \$7,087. To this complaint the society demurred, setting forth that the plaintiff "did not state facts sufficient to constitute a cause for action." Justice Joseph F. Daly sustained the demurrer. From this decision Mr. Greeff appealed to the Appellate Division of the Supreme Court. Jus-

tice Woodward, Cullen and Hatch sustained the appeal, reversing the decision of the trial judge, and Justice Goodrich dissented. From this decision the Equitable appealed in June last, and to-day Justice Martin wrote the opinion.

The opinion is a somewhat voluminous document. It is clear and decisive. It confirms the opinion of trial Judge Daly and liberally quotes Justice Goodrich. In the main the court holds that the plaintiff, Emil Greeff, cannot win on the equity side of the court in consequence of the fact that the Attorney-General did not bring the action, as statutes provide that all suits involving an accounting must be brought by, or with the approval of, the Attorney-General, and further, that he cannot win at law because, first, he is bound by the terms of his policy, and second, by the statutes. Justice Martin says: "At the threshold of this examination it is proper to observe that under the provisions of section 56 of the insurance law the plaintiff cannot maintain an action of proceedings for an accounting or enjoining, restraining or interfering with the prosecution of the business of the defendant or for the appointment of a receiver, except upon the application or approval of the Attorney-General."

Justice Martin then quotes the statute and observes: "If this action is to be regarded as an action for an accounting or as interfering with the prosecution of the defendant's business, it is prohibited by statute, as there is no allegation, claim or pretense of any application or approval by the Attorney-General." Justice Martin then proceeds to examine the complaint as to whether it states facts sufficient to constitute a cause of action. He says: "The point to be determined is whether the facts stated are sufficient to entitle the plaintiff to recover in an action at law upon the policy as an instrument for the payment of money, or to recover against the defendant for a breach of its contract."

In this examination he says: "By the terms of the plaintiff's contract he expressly ratified and accepted the principles and methods which were from time to time adopted by the defendant for the distribution of such surplus. The plaintiff's claim that the whole surplus should be distributed cannot be sustained if it is in conflict with the provisions of the contract between the parties without making a new contract for them, which the court will not do. It is to be observed that the agreement was that the plaintiff should participate not in the whole surplus, but in the distribution of the surplus, or, in other words, in the surplus which, according to its methods and principles, was to be distributed."

In referring to the opinion written by Justice Woodward, Justice Martin remarks: "We find nothing in the record to sustain the suggestion of the learned Appellate Division to the effect that the minds of the parties did not meet as to this provision in the contract. It was clearly a part of it, which was presumptively understood and deliberately entered into by them."

In regard to the surplus, the court held that in its opinion "until a distribution was made by the officers or managers of the defendant, the plaintiff had no such title to any part of the surplus as would enable him to maintain an action at law for its recovery. We think the principle which controls the disposition of surplus earnings of a stock corporation is applicable here. In these cases it has often been held that until dividends have been declared a stockholder had no right of action at law to recover any part of the fund applicable for that purpose. In a sense, all the funds in the possession of a mutual insurance company,

over and above its immediate and present liabilities, made be regarded as surplus; yet it is not for that reason understood as belonging to or to be immediately distributed among the policy holders, either by them or by the company. The word surplus, like the word liabilities, has a special meaning, which has arisen in this branch of the insurance business. Such surplus could be held by them not only for the protection of their policy holders, but as an inducement to the public to insure. In the absence of fraud all the acts of the officers are conclusive."

OUR NEIGHBOURS' CURRENCY TROUBLES.

Canadians are interested in every effort of their neighbours to prevent the ever-recurring troubles arising from faulty currency arrangements. Conditions which create stringency in the money market, an artificial advance in the rate of interest on both sides of the border, a consequent contraction of loans with its attendant injury to the interests of borrowers, ought surely to be removed, and it seems strange that the practical common sense of the business-men of the United States cannot devise some scheme whereby their present currency system can be brought into a satisfactory condition. The danger to currency reform is the subject of the following article in "The Review" of the 28th ultimo. The writer says:—

So far as can be judged from present indications, the utmost that is likely to be attempted in the way of currency reform at the coming session of Congress is (1) a more definite determination of the gold basis; (2) the suspension of re-issues of legal tender notes, except in exchange for gold; (3) permission to issue national bank notes to an amount equal to the face value of the bonds deposited against them, in lieu of the existing limit of 90 per cent. of said value.

This is all in the right direction, but it is no more than a pitiable instalment of what is needed in the interest of sound currency and of what the monetary conveniences of the country imperatively demand. It would be of inestimable value to have the gold basis unequivocally and irrevocably fixed; but the matter of next, if not equal, importance is that the working currency arrangements to be planted upon that basis shall be broadened and freed from the artificial restrictions that now hamper and embarrass the monetary operations of the country. At present, excepting in the arbitrary fluctuations in the stock of gold, there is no single element of elasticity of the volume of the circulating medium. Theoretically, the national banks are free to increase their note issues ad libitum; but the legal conditions of guaranty are so inconvenient and oppressive that there can be, in this form of currency, no adaptation of volume to the constantly changing requirements of business. Indeed, for a long period, the volume of bank notes has changed in a direction directly opposite to that of the concurrent wants of business. In 1873 the bank circulation stood at \$340,000,000; now, notwithstanding the increase of 55 per cent. in population during the interval, the volume is only about 60 per cent. of what it then

was. In 1873 the bank notes outstanding constituted 45 per cent. of the total stock of money; to-day the proportion of that form of currency to the whole stock is only about 10 per cent. Twenty-six years ago the bank issues were eight dollars per head of population; now they are three dollars per head.

Thus, from every point of view we find an immense decrease in the issues of this class of notes. The importance of this decadence, however, does not lie principally in its bearing upon the aggregate of all kinds of money; for, notwithstanding this large falling off in the bank issues, yet, owing to the arbitrary creations of silver money and the largely increased stock of gold, the total amount of money per capita of population has doubled within this period. It may therefore be safely assumed that the present stock of all kinds of money is quite commensurate with the average requirements of business. The evil of the existing situation is that we have no elasticity at any point of our monetary system. The volume of Government paper and of silver and silver certificates remains unchanged from year to year, while that of gold is unamenable to regulation. The only point at which accommodation to the fluctuations of business wants is a conceivable possibility is therefore in the note issues of the national banks. Increases or reductions in those issues can only be made through the purchase or sale of United States bonds. Those investments are tedious, cumbrous and uncertain in their results; when the bank desires to contract its circulation, it may incur a loss upon the sale of its bonds; when it either buys or sells them it has to pay a broker's commission; and these obstacles are sufficient to prevent the banks from making the frequent changes in their circulation that are needed to accommodate the varying conditions of the money market. Moreover, the profits on circulation are not sufficient to warrant the banks to incur these inconveniences, risks and expenses. They have, in any case, to own a certain amount of Government bonds, and are willing to utilize those investments by making them a basis of note issues; but, as a rule, they care little about carrying their circulation beyond that limit; and hence the volume of their circulation and their holdings of bonds are found to run closely together.

Herein lie the main causes of the rigid inelasticity of national bank circulation. The evil is inseparable from the conditions of issue and the nature of the guaranty. The proposal to allow issues up to the par value of the bonds deposited as guaranty would be a virtually useless concession, so far as respects the requirement of elasticity. The banks would probably increase their issues to the limit of the new authorization; but the old causes of inelasticity would remain unchanged; and the limited profits on circulation would not be sufficient to induce additional purchases of bonds as a basis of further issues.

We have now before our eyes a condition of the money market which recurs every Fall, illustrative of

the evil results of this lack of elasticity. For three months the metropolitan banks are subject to a demand from the interior banks for thirty to forty millions of currency. The cash has to be furnished, for the most part, in the form of lawful money; and the consequence is a reduction in the legal reserves which creates stringency, artificially advances the rate of interest, and compels a violent contraction of loans, with injury to all interests proportioned to the wants and necessities of borrowers. All this disturbance is susceptible of easy remedy, provided the banks be permitted to issue their notes upon convenient and remunerative conditions. The Fall wants of the West and South could then be satisfied by notes put out for the emergency; the lawful money reserves would remain undisturbed; the rate of interest would continue steady; and these periodic convulsions would be avoided.

The necessity for remedying this greatest of all the defects in our currency system is all the more imperative because it is very properly proposed to withdraw the legal tender notes into the Treasury; which, by diminishing the reserve resources of the banks, will most seriously intensify these Fall derangements and make it impossible for the banks to maintain their reserves within the legal minimum. The investing of the bank circulation with a large scope of elasticity is an absolutely indispensable corollary of withdrawing the legal tenders. Without that protection, the plan for impounding the Government notes must soon prove a failure; and, too probably that failure would prove to be the end and indefinite postponement of Currency Reform; for the mistake would create a revulsion against the sound money policy and possibly place the country at the mercy of a fanatical inflationism.

CANADIAN BANK CLEARINGS.

(ooo omitted)

	MONTREAL		TORONTO		HALIFAX		HAMILTON		WINNIPEG		ST. JOHN		VAN- COUVER	VIC TORIA
	1897-8	1898-9	1897-8	1898-9	1897-8	1898-9	1897-8	1898-9	1897-8	1898-9	1897-8	1898-9	1898-9	1898-9
September.....	\$ 55,080	\$ 61,856	\$ 32,466	\$ 33,932	\$ 5,164	\$ 4,919	\$ 2,971	\$ 2,773	\$ 8,035	\$ 6,414	\$ 2,620	\$ 2,508		
October.....	59,340	66,354	35,736	38,349	5,817	5,408	2,970	3,103	13,291	9,347	2,498	2,498	2,518	
November.....	59,166	67,246	34,211	39,125	5,580	5,154	2,878	3,147	13,550	11,553	2,660	2,660	2,838	2,663
December.....	56,509	69,143	35,986	43,508	5,386	5,838	3,094	3,334	9,784	10,708	2,738	2,746	3,058	2,433
January.....	60,334	64,850	37,836	42,388	5,009	5,913	3,028	3,274	6,347	7,683	2,417	2,470	2,441	2,544
February.....	62,332	62,432	33,414	40,818	4,446	4,583	2,663	2,807	5,517	6,209	2,022	2,212	2,099	2,849
March.....	62,943	69,610	39,012	40,646	5,285	4,838	3,021	3,122	5,968	6,756	2,148	2,391	2,818	2,689
April.....	50,003	61,249	33,035	39,182	4,472	5,209	2,858	3,304	6,240	6,916	2,254	2,494	3,024	2,848
May.....	56,475	71,777	34,374	44,349	4,798	5,602	2,932	3,513	8,683	7,472	2,513	2,910	2,784	2,700
June.....	59,471	63,756	36,960	41,189	4,997	5,461	3,061	3,224	7,397	8,211	2,592	2,606	3,768	2,509
July.....	60,423	63,209	35,727	40,569	5,851	4,742	3,117	3,304	6,316	8,169	2,927	2,753	3,355	3,087
August.....	55,578	63,115	32,390	37,207	5,551	7,823	2,655	3,138	6,180	7,995	2,059	3,103	4,929	3,039
	696,754	784,597	421,147	481,262	62,356	65,490	35,188	38,043	97,308	97,433	29,448	31,351	33,632	27,361

* Figures for October not furnished.

THE OPPORTUNITY AND THE RESPONSIBILITY.

Above is the title of the paper read by President Woodworth of the National Association of Local Fire Insurance Agents at the annual gathering of the North West Association at Chicago last week. The address is said to have been listened to with close attention, its chief points were received with much applause, and at the conclusion of his reading Mr. Woodworth was honored by a rising vote of thanks, and was applauded for several minutes. The paper is well worthy of the space given thereto by the American insurance journals, and we have pleasure in reproducing it in full:

When honored with an invitation to present a paper at this meeting it was suggested that I discuss the object of the National Association of Local Fire Insurance Agents. My first thought was that so much had been said along this line that anything further would be unnecessary and tiresome. In fact our friends of the press and the managers and field men have been so complimentary that our hats would be much too small if we did not understand that their

friendship and good will make them oblivious of our weaknesses and limitations. Second thought and the advice of others have decided me to say a few words regarding our association and its work.

The object of the association, as stated in its constitution, is: "To support right principles and to oppose bad practices in fire underwriting." Along these two lines it is the purpose of the association to proceed cautiously and persistently and to act without fear or favor. The intent is to add the weight of the association to that of yours and other underwriting organizations in opposing the evils found in the transaction of fire insurance business, and in advocating the reforms which are generally approved by all classes engaged in the business. Assured of the support of the managers and field men, we have already proceeded against two great evils. The measure of success attending the crusade against overhead writing need not be referred to except to call attention to the fact that the corrected list of companies which say they will not indulge in this pernicious practice, which was issued July 31, was only a copy of an enactment of the companies against overhead writing. The supreme test is in the enforcement of this law, and to that task local agents must devote themselves. In performing this duty we sincerely desire the assistance

of managers and field men and we hope it will be heartily given.

At the last meeting the association took initiative action against the multiple agency evil, and anticipating the same hearty co-operation and support from managers and field men that we received in the overhead writing matter we hope for equally happy results.

WILL MAKE ITS INTENT CLEAR AND ACT JUSTLY.

To avoid any possible misunderstanding of the operations of the association I will state that we shall try in all expressions to make our intent clear, and the association will not juggle that intent for the purpose of convicting or acquitting any one, neither will the association accept any interpretation of its utterances that will unjustly reflect upon any one or improperly relieve any one from violations of the spirit of obligations assumed. For instance, a company having advised the association that it will not practice overhead writing, we shall not look for any loopholes in the language used by the company, nor anticipate mental reservations; and as the greater includes the lesser, we shall consider a company responsible for all the acts of its servants. The advice occasionally given our association, that it should keep all the agents of the United States in the straight and narrow way, is accepted and will be acted upon to the best of our ability; but we shall not consider that our efforts in this line relieve from responsibility those who make the agents, who educate them, and who control them. If a member of the association is found guilty of overhead writing we will co-operate with his companies in applying the penalty; if an agent not a member of the association is found guilty we shall ask his companies to redress the wrong.

I have been requested to emphasize the fact that the National Association of Local Fire Insurance Agents is powerless for evil. This is so evident to me that it seems superfluous to speak of it again, but in deference to the opinion of others I again express my positive conviction on this question in the words of my annual address: "The association can be of great help to the business and to all engaged therein if it makes proper recommendations to its members and prefers proper requests to the companies. If it exceeds or varies from such a line of action it is powerless, and if it persists in such excesses or variations it will be destroyed. The enactment of personal, partisan, sectional, ill-considered or unreasonable legislation would be valueless to the instigators and would inevitably check the progress and diminish the power of our organization."

IN A LIFE AND DEATH STRUGGLE FOR EXISTENCE.

A prominent manager of a large and well established company, in writing to one of his agents, has said: "The business in my office this year, as in nearly all others, has been exceedingly unprofitable. The premiums have been reduced and the losses up to date do not bid fair to give us a year of profit. I have never worked as hard in my life and have never felt as little encouragement. The business is scarcely worth continuing."

The report of 59 leading companies to the insurance department of Georgia shows that during the first six months of this year the said companies expended over five millions of dollars in excess of their total income.

A large number of agents throughout the country, and an especially large percentage of those doing busi-

ness in states where it has been adjudged unlawful to maintain uniform rates, are in a life and death struggle for existence, harassed on all sides by unjust legislation, corrupting competition and the trust broker.

These things suggest to me that this fraternal gathering may be an opportunity to discuss something practical that will help to keep agents out of the poor-house, that will make it possible for companies to continue in business, and that will preserve the occupations of field men and managers. Will we not be held responsible in the final accounting if something is not considered to-day that will rescue us all from the dangers which encompass us? The battle between the forces of destruction and preservation is on and it is time that everyone in the business should line up on the right side. The agents appreciate their peril and their duty and with proper opportunity, equipment, and encouragement will not be found wanting.

FAVORS FOR THE TRUST, A CRUMB FOR THE AGENT.

A discouraging thing for local agents is the practice of a few field men and managers of writing grudgingly upon a risk when it is controlled by the local agent and manifesting an uncontrollable appetite for the same risk when they have a chance to secure it in a schedule form from a broker. A small amount at local tariff rate is all they will accept upon a risk from the agent, but when offered by the broker they swallow the whole line at any rate. The jugglery by which the new rate sometimes becomes the tariff rate and the frequent offer to allow the local agent one-third of his usual commission on one-half of the former premium may prevent explosions but will not remove discontent. Such dealings are satisfactory evidence to the assured that his trusted friend, the local agent, has robbed him and that the broker has rescued him from a den of thieves. The agent is thus disgraced and the broker's hold on the business is firmly clinched. One count in the indictment against trusts is the discrimination in prices made by them. Our enemies may well say that such discrimination by managers in favor of trusts, syndicates and monopolies is evidence of the existence of an insurance trust. The excuse for this kind of rate-cutting, "that the other fellow was just going to," is not worth considering. The excuse that it was done "to save the business to the stock companies" is not sufficient. It were better that the mutuals had the business than that loyal agents should be disgraced and embittered and that so keen a weapon should be presented to those who contend that the ratings made by companies are not equitable. The one reason, that the practice can be used as evidence that companies are giving lower rates to trusts than to owners of individual properties, should be sufficient to cause its discontinuance. We must give our lowest rates to individuals, independent firms and to independent corporations if we expect legislatures to allow us to make any rates at all.

FOR UNIFORM, CONSISTENT, SYSTEMATIC RATING.

Present conditions demand more uniform, consistent and systematic methods of rating than generally prevail. Efforts to classify the business and compile records of losses and premiums upon each class for the purpose of finding the fire cost, which is the necessary basis of equitable rating, should not be abandoned. If companies will not join in a general and comprehensive work of this kind, they should at least take it up

in the anti-compact states, for no uniform rating is likely to be permitted there unless based upon actual data, reasonably complete and entirely intelligible. If such work is not in accord with the functions of the Fire Underwriters' Association of the Northwest, is it not advisable that the union and the non-union companies should appoint committees to jointly plan and put in operation a system of classification and records which may be used as a basis for uniform rates—where such rating is permitted by the state—by such companies as may choose to use them? Where the use of such data for making uniform rates is not allowed by the state it might be used as a basis for each company to establish its own danger line. The classification should be as simple and as easily to be understood as possible and the information compiled should be open to all and published at stated periods. The interest of the policyholder in the fire waste and his need of equitable and uniform rates can be brought home to him by such data.

IMPORTANCE OF EDUCATIONAL WORK.

In some of the anti-compact states, at least, it is probable that such work would have to be done by local agents under such guidance and supervision of managers and field men as may be necessary and as may be permitted by state authority. All of us probably agree that there is too much ignorance and misinformation prevalent regarding our business and that it is imperilled thereby. The classification of hazards and the records of premiums and losses thereon would make a good text book to use in overcoming this condition. From information at hand it seems that educational work is considered by managers generally to be a function of local agents, and property-owners and voters are more likely to listen to agents whom they know than to strangers or to those who are more directly connected with the companies. I am confident that our association will do what it can directly and through the state association along the educational line, provided it is assured of your hearty co-operation. This seems to me an opportunity and responsibility that should not be disregarded.

HIS VIEWS OF THE SAYERS CONFERENCE.

My observations at the conference of Gov. Sayers not only impressed me with the gravity of the insurance situation, especially in the states where the hostility to trusts is most aggressive, but also with the evident possibility of relieving our business from the effect of such hostility. In addition to the governors and attorneys-general there were present at the conference congressmen, judges, state legislators, editors, and other prominent citizens, and I think we should consider that their views fairly represent the sentiments of the people. But one speaker in the conference spoke unjustly of insurance companies, and his reference to them was received without applause by the audience. In private conversations the members expressed sympathy for the local agents and evinced a willingness to treat the companies fairly. From these indications it is not unreasonable to suppose that there is a possibility of obtaining some mitigation of the hardships prevailing in those states. We should not hope, however, that this can be done unless the matter is handled courteously, fairly and openly.

INJURED BY FOOL AND INCENDIARY AGENTS.

The educational work should begin with the agents, as all will admit. A state official at St. Louis said in

conversation: "If insurance is not a trust, why should a local agent say, in reply to the question 'why is my rate one and one-half per cent?' 'I don't know; the insurance trust makes the rates?'" Another interesting item on this point is the fact that the governor who has prosecuted the companies most unrelentingly is himself interested as partner in a local agency. A few fool agents can destroy or neutralize the educational work of hundreds of sane and honorable agents. One premium-snatching field man can appoint enough incendiary agents in a state to drive us all out of the business. When we contemplate the fact that one greedy manager or field man can, in a state where rates are being maintained without agreement, wipe out a million dollars of premiums in a week, we appreciate the danger we are all in and the responsibility resting upon every one of us. This possibility suggests a tacit agreement, if nothing more, among all engaged in the business, that the man, be he high or low, union or non-union, who shall apply the torch to the powder magazine shall be stripped of his honor and made to disgorge his foully secured premiums. It is hardly conceivable that any one will assume the responsibility of precipitating a rate war in these storm centers, but if the future develops such an incendiary let his guilt be established and then, without threats or bluster, pass the word along the line and let the shrinkage in premiums begin and be continued at every agency of his company.

EVIL OF MULTIPLE AGENCIES.

Rates will continue to shrink and losses and adverse legislation to increase unless there is a halt in the appointment of incompetent and vicious agents, and unless the number of those of both classes which are already in the usiness is considerably reduced. All the powers on earth cannot secure a general enlistment of local agents for the preservation of the business while companies are to be found who limit their agents in a given field to the number of men they can induce to accept their supplies, and who will write business located anywhere for anybody. Agents cannot enthusiastically lead a forlorn hope against the enemies of the business while managers and field men are pouring into the agency ranks a deadly cross-fire from flank and rear.

ADVISES THEM TO GO INTO POLITICS.

In considering inimical legislation we should not overlook the fact that when state officials talk agreeably, or even favorably, it does not follow that they will take the initiative in placing the insurance business in the right light before the people, or in efforts to secure the legislation we need. Statesmen are all politicians, and politics is a business that keeps any one who is engaged in it so busy in trying to satisfy his supporters that he has little time and strength to devote to matters that will not affect his political future. This is not a criticism of men in office or of those seeking office; it is simply a statement of conditions that prevail and that will continue until we all become angels. This being the case, if the legislative needs of the business are secured it must be through the constituents of legislators, the local agents and the necessary legislation cannot be obtained by a few agents even if they are the best in the state. It is numbers that count in politics, and there should be an organization in each state, including all the agents therein. We think our association is adapted to the work of opposing restric-

tive and destructive legislation and hope that, unless a better organization can be formed immediately, our services will be accepted. If we are to do this work we shall need your hearty and practical assistance. Our members have neither the time nor the means to thoroughly canvas for membership, and it is very difficult for us to reach the village and country agents who are a power in politics. Here is the opportunity of field men. Their other duties bring them in touch with all the agents, and none so well as they can explain to them the purposes of our association, nor so well impress them with the fact that it has the approval of both field men and managers.

SEIZE THE GOLDEN OPPORTUNITY.

The present era of good feeling which you have brought into existence by our prompt response to the requests of local agents and your hearty recognition of our association present the golden opportunity to add to and strengthen the bond between agent and company. If you accept the opportunity you will justly be honored for the happy results sure to follow; if you decline or neglect the opportunity you assume a grave responsibility. If promises are not forgotten, if agreements are kept, if incendiary methods are avoided, if corrupting competition is decreased, if co-operation is continued, it will be well for all of us; if not it will be ill for all of us. Do you ask has not the agent some responsibility also? He certainly has, proportionate to his ability and power. The greater ability and all material power being vested in field men and managers, their responsibility is manifestly much greater.

It may be said, to sum up the present situation, that the fire insurance business is in a critical condition and that local agents are in the greatest immediate danger. The blame for the present status need not be considered, except to note that it attaches to all engaged in the business. All being practically agreed upon the remedies, mutual helpfulness and co-operation among all classes engaged in the business are required in applying them. The National Association of Local Fire Insurance Agents volunteers its services. The opportunity and responsibility are yours.

If to any man my appeal seems too imperative let him consider that I occupy a position unsought by me and burdened with duties that I would gladly resign to another. I love my business and love all engaged in it, and it is because of this love that I do not ignore the faults of my fellow-agents, nor the duties of those occupying higher positions. We stand here to-day on common ground, facing a common enemy, who is entrenched behind every human weakness and every incentive to human greed, and I would be false to the trust imposed upon me by God and man if I neglected this opportunity to speak the truth as I see it without reservation or limitation.

TRUST AND LOAN COMPANY OF CANADA.

A Correction.

Owing to an oversight in the compilation of a table purporting to show the assets of the Loan Companies of the Dominion, an error appears in the figures of the Trust and Loan Company of Canada. Under the heading "securities owned," this company was credited with \$403,811 only, whereas the amount should have been \$840,449.25, consisting of Dominion Securities, \$403,811.66; Consols, \$401,043.76, and Metropolitan Board of Works, \$35,593.83.

BANK OF NOVA SCOTIA.

Mr. Jairus Hart has been elected president of the Bank of Nova Scotia in place of the late Mr. John Doull, and Mr. J. Walter Allison, an active and prominent citizen of Halifax, has been added to the directorate.

PERSONALS.

Mr. D. Waters, Inspector of the Bank of Nova Scotia, has been visiting Montreal for the past week.

Correspondence.

We do not hold ourselves responsible for views expressed by correspondents

LONDON LETTER.

18th September, 1899.

FINANCE.

In those old days, a century ago, when the purchase and sale of public stocks and shares was conducted either in the Rotunda of the Bank of England or in the rooms of the Stock Exchange coffee-house in Threadneedle Street, there was no Paul Kruger to precipitate lightning changes in market quotations. Probably the dealers had equally bad troubles in those days, but they had not him. Things got intensely gloomy on 'Change at the end of last week, owing to the state of affairs in the Transvaal, and for the fiftieth time this year the newsboys rushed yelling down Fleet Street, the Strand and Piccadilly flaunting great placards which said in a dozen different ways that we were on the Verge of War!!!

* * *

Apparently we landed on the right side of the verge again, for flattened securities very soon began to recover. And with good reason too. The Rand is credited with the record output of 459,709 ounces for August, notwithstanding the prevalence of local labor troubles at the mines, and the electrical political atmosphere.

* * *

The gradual liquidation of the top-heavy bull account on the section devolved in West Australia mines is giving that department a better aspect, and many of the fallen prices have been raised several points. Unscrupulous busy operators have pretty well done their worst in this market. There is no reason for a relapse in the face of the increased output for August as in the case, for example, of the splendid Lake View Consols' mine. Here the yield was 31,505 oz. against 30,474 in July.

* * *

Whilst we are reducing our National Debt by degrees we are piling up an ever-increasing amount of local indebtedness. This debt was about 530 million dollars in 1877; 934 millions in 1887; and 1,260 millions in 1897. Much of this is however for reproductive work.

* * *

Whilst upon the subject of national debts, it is very interesting to note, notwithstanding that Japan has during the last quarter of a century undertaken a war, made a great army, built or bought a large fleet, organized and established a railroad and telegraph system, gold-based its currency, etc., etc., she has no more debt now than she had twenty five years ago. The army and navy for example came solely out of

the tax on coke. The debt now is 600 millions yen, the yen being equal to half a dollar now. Japan still further proves her right to the title of the Britain of the East by gradually paying off her debt. Anything on Japanese finance is generally a favorite on the London markets.

* * *

Amongst the many fraudulent devices for extracting money from the pockets of innocent and confiding British investors the latest is the Monte Carlo Co-operative Gold Syndicate, with offices in an out-of-the-way street in the south side of the Thames. The philanthropical gentleman who is the syndicate wants funds to gamble with at "trente et quarante" upon a system that was never known to fail. Huge profits are promised. Tens of thousands of handsome circulars have been sent out and the question now is whether the police will interfere in time to prevent the lambs being fleeced.

INSURANCE.

Bermondsey, Leeds and Bristol leather merchants and master tanners are apparently concerned in the flotation of the Tanners' and Leather Trades' Insurance Company. This corporation, registered on Sept. 1st, has a nominal capital of one million dollars in fifty-dollar shares, and proposes to grant insurance against loss or damage to buildings, fixtures, machinery, chattels and effects, and real and personal property of all kinds by fire, storm, accident or other natural means. As might be expected from its derivation and name, it will also transact indemnity and compensation business arising out of any Act existing or yet to be passed.

* * *

It is not often that a "total loss" turns up fairly safe and sound. It may even be guessed, therefore, that there was a certain wave of excitement round the room at Lloyd's when news came in that the liner "Tekoa" had arrived at the Falklands after having been reported lost. Twenty thousand carcasses had been jettisoned, but this will be made good on general average. The pendulum has thus swung fully in the direction of underwriters' profits on this occasion.

RECENT LEGAL DECISIONS.

QUIET AND COMFORTABLE ENJOYMENT OF ONE'S HOUSE.—The doctrine that a man's house is his castle has been further explained by the Vice-Chancellor of Ireland, who has decided in effect that the householder is entitled to call upon the Courts to regulate his neighbours, so that he may enjoy his house in peace and quietness. Certain individuals acquired a plot of ground eight acres in extent in a residential district towards the north eastern boundary of the City of Dublin, and opened and operated a race-course. The residents complained that the races which were held chiefly on Sunday, were frequented by large crowds, and that the cries and cheers of the spectators and the shouts of the book-markers were distinctly heard in their dwelling houses, and caused great annoyance and inconvenience to the inmates; and also that the assembling and dispersing of the crowds was attended by great confusion and uproar. Being thus disturbed, several of the residents applied to the Courts for an injunction restraining the race-course owners from continuing to hold horse-

races on Sunday. The Vice-Chancellor in the course of a careful deliverance has this to say:—

Eminent Judges have decided that a man cannot be allowed to make a profit to the annoyance of his neighbours, that if he collects a crowd of people to their annoyance it is a nuisance for which he is answerable; that the noise of a performance heard inside neighbouring houses to such a degree as to materially interfere with the comfort of the inhabitants, according to ordinary habits of life, is a nuisance calling for the interference of the Court. These decisions illustrate the rule of law that an owner of land cannot establish thereon anything which will lead to the disturbance or annoyance of his neighbours. The rule must not be applied to trifling cases which would not cause annoyance to persons of ordinary reason. Cases of this kind are not to be dealt with according to peculiar sensibilities or tastes, but according to the common sense of reasonable men. No majority, however large, is entitled to interfere with the common right of a minority, though small, to the enjoyment of the comfort and quiet of their homes and the free use of the thoroughfares which lead to them. The Legislature alone, acting for the common weal, has this power entrusted to it. I arrive at the conclusion that it has been established in evidence that the holding of these races, especially on Sundays, constituted a nuisance to the other inhabitants which the court should prevent. I say especially on Sundays, because on that day of the week there are far more facilities for the collection of crowds of idle and disorderly persons than on week days. But I also use these words, because Sunday is by most persons in this realm looked upon as a day of rest, as it was originally appointed to be, and is recognized as such by our law, so that on that day noisy assemblies out of doors would have a more disturbing effect upon persons desirous of enjoying rest in quietness than on week days. I decide therefore that no more horse races or race meetings may be held on Sunday, but I do so without any reference whatever to religious opinions as to the due observance of Sundays.—*Dewar vs. City and Suburban Race-Course Company*, 1 Irish R. (1889), 345.

STOCK EXCHANGE NOTES.

Wednesday, p.m., Oct. 4th, 1899.

The market has had another severe shaking up during the last few days, the cause being due to tight money and the renewal of anxiety over the situation in the Transvaal. Stock values in London have been falling from day to day, owing to the disinclination of investors to enter the market at the present time, the consequence being that each successive sale has had to be made at lower figures.

The continuation of low values locally was reached at the morning session yesterday; since then there has been a gradual recovery, and this afternoon prices have improved several points all round with good

prospects of somewhat higher figures.

Owing to the advance in the rate by the Imperial Bank of Germany from 5 per cent. to 6 per cent., the Bank of England was yesterday compelled to announce a 4 1-2 per cent. rate to prevent an outflow of funds, and this movement is likely to interrupt gold shipments to New York for the present, so that no relief can be expected for the latter market from London. Rates in New York during the past week have been ranging with great irregularity between 6 per cent. and 50 per cent., the last loan to-day having been made at 4 per cent.

In view of the monetary conditions a bull market is not to be expected at the moment, and it is a matter of astonishment that prices are so well maintained. Sentiment is so strongly on the side of higher prices, however, that with easy money later on an advancing market may be looked for. Funds will probably commence to return to New York almost immediately, and the extremely high rates should soon be a thing of the past.

* * *

Canadian Pacific closed to-day at 89 3-4 as compared with 91 3-8 last week, showing a net decline of 1 5-8 per cent. In the slump yesterday the stock sold as low as 86 3-4, so that the recovery to-day has been three points. The price here is fully 1-2 per cent. higher than the London equivalent as compared with to-day's close on that Exchange, but the strength is, no doubt, in anticipation of a further advance there to-morrow.

The earnings for the last 10 days of September amounted to \$852,000, being an increase of \$95,000 as compared with the same period last year.

The net profits for August show an increase as compared with the same month of last year of \$135,804, and the increase in net profits from 1st January to 31st August is \$1,246,654.

With such earnings as these it is unaccountable that such a heavy decline should have taken place, and the stock should now be a purchase.

The number of shares which changed hands during the week was 6,540.

* * *

The half yearly report of the Grand Trunk Railway shows an improvement in net profits of £29,752.

The stock quotations as compared with a week ago are as follows:—

	A week ago.	To-day.
First Preference..	84½	82½
Second Preference..	54½	52½
Third Preference	23	21½

* * *

Montreal Street after selling down to 306 (a decline of 5 points as compared with last week's price) advanced to-day to 314, showing a net gain for the week of 3 points. The Company's year closed on 30th ult., and the gross earnings for that period amounted to \$1,646,000, being an increase of \$100,000 as compared with last year. The Company's agreement with the City calls for the payment of 4 per cent. on earnings

up to \$1,000,000, and 6 per cent. on earnings between \$1,000,000 and \$1,500,000. The amount paid to the City on the past year's earnings was \$70,608. The number of shares which changed hands during the week was 2,582, and the earnings for the week ending 30th ult. show an increase of \$592.27, as follows:

	Inc.
Sunday	\$3,610.87 \$ 73.19
Monday	5,207.49 345.77
Tuesday	4,409.66 *42.48
Wednesday	4,586.23 108.40
Thursday	4,955.19 193.70
Friday	4,793.70 229.55
Saturday	4,945.82 *315.86

* Decrease.

* * *

Toronto Railway shows a net decline of 1 per cent. for the week, the last sale to-day having been made at 113. The number of shares which changed hands was 2,220 and the earnings for the week ending 30th ult show an increase of \$1,475.73, as follows:—

	Inc.
Sunday	\$1,630.15 *\$101.98
Monday	4,133.82 771.92
Tuesday	3,934.70 511.70
Wednesday	3,755.85 423.86
Thursday	3,536.22 *75.52
Friday	3,487.26 *117.59
Saturday	4,271.16 63.34

* Decrease.

* * *

The closing quotations for Twin City to-day were, sellers 65; buyers, 61 1-2, which is somewhat weaker than last week's figures. The transactions in this stock have been heavier than for some time past, the number of shares which changed hands having been 1,075.

* * *

Royal Electric is now quoted ex-rights, the last sale to-day having taken place at 161 1-2, being equal to 192 on the old basis, or about one point lower than last week. It is reported that parties closely identified with the Company have secured the controlling interest in the Chambly Light & Power Company.

* * *

Montreal Gas sold yesterday 5 points lower than a week ago, but recovered to-day to 193 1-2 ex-dividend, showing a net loss of 1 1-2 points for the week. This stock has been fairly active, the number of shares which changed hands having been 925.

* * *

Dominion Cotton still keeps heavy at about par, and should be a purchase at present figures.

* * *

Richelieu & Ontario fell yesterday in the scramble to sell to 106 1-2, but closed to-day with one sale of 25 shares at 110.

* * *

Halifax Tram dipped below par yesterday, and 150 shares sold at 99, but recovered to-day to 102. As

this stock pays a 5 per cent. dividend, and as the Company now claim to be earning 8 per cent., it should be cheap at present figures.

Call money in Montreal.	5	1-2 p.c.
Call money in London.	4	1-2 p.c.
Call money in New York.	4 to 20	p.c.
Bank of England rate.	4	1-2 p.c.
Consols.	102	5-8 p.c.
Demand sterling.	9	3-8 p.c.
60 days' sight sterling.	8	3-8 p.c.

MINING MATTERS.

The closing prices of the listed stocks as compared with last week and sales for the week were as follows:—

	A week ago.	To-day.	Sales.
War Eagle.	315	304	27,500
Payne	122	115	15,925
Montreal-London	54	52	4,500
Republic.	120	118	13,000

War Eagle has had a water-logged feeling since last week, and yesterday showed a total loss of 20 points, when sales were made as low as 295. The price rebounded quickly, however, to 300, and after selling at 307 this forenoon it declined to 304 this afternoon. There is no special information available at present regarding the probable intention of the Directors to increase the dividend, and the stock is likely to remain between 300 and 310 for a time.

Payne shows the next heaviest decline to War Eagle in the mining list for the week, sales having been made as low as 113. No decided advance in this stock can be expected until the strike question is settled in British Columbia. No. 5 Tunnel in the mine is showing 4 feet of clean ore, and 25 men are now at work on the property, some under contract and others on surface work. The mine shipped 80 tons of ore last week.

Republic is fairly steady, and the general feeling about this stock is very bullish. With easier money in sight it will work much higher before the close of the present year.

The transactions in Montreal-London have been few, showing that the stock is firmly held. A substantial advance should take place during the next six weeks or so in view of the fact that the 60 stamp mill is now in operation.

The stock is now listed on the Standard Mining Exchange of Toronto.

The Sultana Mine in the Lake of the Woods District has been sold to a London syndicate who have capitalized the new Company at £275,000 in £1 shares. The amount paid for the property was £225,000, leaving £50,000 in the treasury, and of this amount

£13,000 were sold at par, and the proceeds are to be used for working capital.

The vein on the Morrison Mine at a depth of 200 feet is 98 feet wide. A 10 drill compressor has been contracted for, and drifting will be pushed vigorously.

Golden Star has been somewhat weak on the report that the cylinder of the compressor had burst. This, however, proves to be incorrect, and matters are progressing as usual. The stock sold to-day at 38 1-2, a fractional change only from last week's quotation.

The present plant of the Le Roi is found to be inadequate, and it has been decided to increase the compressor capacity to 90 drills at a cost of \$60,000.

The capital of the Mikado Mine in the Lake of the Woods District is £45,000, and the Company is controlled in England. There is a twenty stamp mill on the property which has been working night and day for over two years. The number of tons of ore crushed during that time was 21,081 which produced gold to the value of \$185,000. Every dollar of this amount together with \$75,000 from other sources has been spent on developing the property, etc. The greatest depth attained is 240 feet, and the average value of the ore in sight is estimated to be \$15.00 per ton.

The machinery has been installed on the Rathmullen, and the shaft will be sunk as quickly as possible to the 200 foot level. The vein has been tapped by the cross-cut near the surface, and is known to carry ore of a pay grade.

It is reported that work is to be commenced on the Novelty again very shortly, and some sales of the stock have recently been made in consequence. When operations on the property ceased several months since, there was an excellent showing of ore.

MONTREAL STOCK EXCHANGE SALES

THURSDAY, 28th SEPT.

MORNING BOARD.

No. of shares.	Price.
25 Pacific.	91½
25 Royal Electric.	193
3 " "	195
225 " "	195
1000 Mont. & London.	55
50 Montreal Street.	210¾
100 Toronto Street.	114
25 " "	114¾
500 War Eagle.	315½
2 Merchants Bank.	170
7 Bank of Commerce.	150¾

AFTERNOON BOARD.

100 Pacific.	91¾
152 Royal Electric.	193
1 " "	194

1000 Republic.	120
100 "	121
105 Montreal Street.	310
75 Toronto Street.	114¾
100 " "	114
100 " "	113¾
100 " "	113¾
150 Gas.	200
500 Mont. & London.	55

FRIDAY, 29th SEPT.

MORNING BOARD.

300 Pacific.	90¾
300 "	90
75 "	89¾
75 "	89¾
400 "	89¾
25 "	90
100 "	90
50 Twin City.	62¾

Table listing various items and their prices, including 500 Payne, 1250, 50 Montreal Street, etc.

AFTERNOON BOARD.

Table listing items under the Afternoon Board section, such as 725 Pacific, 300, 25 Roy. Elect. ex rights, etc.

MONDAY, 2nd OCT.

MORNING BOARD.

Table listing items under the Morning Board section for Monday, 2nd Oct., including 50 Pacific, 50, 250, etc.

AFTERNOON BOARD.

Table listing items under the Afternoon Board section, including 75 Pacific, 200, 107 Montreal Street, etc.

TUESDAY, 3rd OCT.

MORNING BOARD.

Table listing items under the Morning Board section for Tuesday, 3rd Oct., including 100 Pacific, 125, 550, etc.

Table listing various items and prices, including 25 Toronto Street, 50, 200, 75, etc.

AFTERNOON BOARD.

Table listing items under the Afternoon Board section, including 42 Pacific, 75, 15, etc.

WEDNESDAY, 4th OCT.

MORNING BOARD.

Table listing items under the Morning Board section for Wednesday, 4th Oct., including 925 Pacific, 75, 25, etc.

AFTERNOON BOARD.

Table listing items under the Afternoon Board section, including 190 Pacific, 4 Street Railwa., etc.

Table listing items and prices, including 25 Toronto Street, 1000 War Eagle, etc.

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

Large table showing G. T. R. traffic earnings for 1897, 1898, and 1899, with monthly and total figures.

G. T. R. NET TRAFFIC EARNINGS.

Table showing G. T. R. Net Traffic Earnings for 1897, 1898, and 1899, including monthly and total figures.

C. P. R. GROSS TRAFFIC EARNINGS.				1899.
Week ending.	1897.	1898.	1899.	Increase
Jan. 7.....	\$320,000	\$401,000	\$442,000	\$41,000
14.....	325,000	404,000	416,000	12,000
21.....	315,000	396,000	448,000	52,000
31.....	353,000	472,000	518,000	86,000
Feb. 7.....	332,000	385,000	428,000	43,000
14.....	323,000	375,000	446,000	71,000
21.....	310,000	351,000	449,000	78,000
28.....	306,000	377,000	429,000	72,000
Mar. 7.....	325,000	454,000	482,000	28,000
14.....	323,000	492,000	494,000	2,000
21.....	325,000	463,000	449,000	Dec. 14,000
31.....	536,000	641,000	673,000	32,000
April 7.....	379,000	448,000	521,000	73,000
14.....	389,000	451,000	525,000	74,000
21.....	366,000	453,000	502,000	49,000
30.....	467,000	573,000	620,000	47,000
May 7.....	425,000	507,000	538,000	31,000
14.....	446,000	501,000	537,000	36,000
21.....	469,000	511,000	529,000	18,000
31.....	608,000	710,000	771,000	61,000
June 7.....	469,000	512,000	554,000	42,000
14.....	466,000	469,000	530,000	61,000
21.....	462,000	475,000	538,000	63,000
30.....	602,000	668,000	730,000	62,000
July 7.....	473,000	481,000	522,000	41,000
14.....	477,000	486,000	567,000	81,000
21.....	489,000	448,000	543,000	95,000
31.....	667,000	609,000	735,000	123,000
Aug. 7.....	487,000	468,000	519,000	51,000
14.....	499,000	484,000	567,000	83,000
21.....	505,000	491,000	550,000	59,000
31.....	684,000	718,000	793,000	75,000
Sept. 7.....	492,000	518,000	579,000	61,000
14.....	485,000	511,000	565,000	54,000
21.....	538,000	555,000	604,000	49,000
30.....	764,000	757,000	852,000	95,000
Oct. 7.....	668,000	634,000	.....	.....
14.....	644,000	607,000	.....	.....
21.....	619,000	593,000	.....	.....
31.....	853,000	851,000	.....	.....
Nov. 7.....	627,000	567,000	.....	.....
14.....	632,000	556,000	.....	.....
21.....	553,000	576,000	.....	.....
30.....	725,000	758,000	.....	.....
Dec. 7.....	534,000	591,000	.....	.....
14.....	545,000	566,000	.....	.....
21.....	444,000	550,000	.....	.....
31.....	797,000	931,000	.....	.....
Total.....	\$23,822,000	\$25,795,000	.....	.....

C. P. R. NET TRAFFIC EARNINGS.				
Month.	1897.	1898.	1899.	Inc. 1899.
January.....	\$373,343	\$515,627	\$617,534	\$101,907
February.....	384,823	423,667	599,701	176,034
March.....	520,212	753,233	828,896	75,663
April.....	627,117	717,090	920,303	203,213
May.....	875,569	926,662	1,032,759	106,097
June.....	886,127	817,395	1,023,060	205,665
July.....	914,358	730,688	972,961	242,273
August.....	1,004,407	883,026	.....	.....
September.....	1,059,891	1,092,513	.....	.....
October.....	1,414,738	1,255,845	.....	.....
November.....	1,189,732	1,080,508	.....	.....
December.....	1,053,454	1,279,111	.....	.....
Totals.....	\$10,303,775	\$10,475,371	\$5,995,214	\$1,110,852

DULUTH SOUTH SHORE & ATLANTIC.			
Week ending	1898.	1899	Increase 1899
Jan. 7.....	\$24,235	\$26,984	\$2,749
14.....	25,797	39,944	14,147
21.....	27,604	36,146	8,542
31.....	36,492	48,982	12,490
Feb. 7.....	24,889	31,690	6,801
14.....	25,644	31,879	6,235
21.....	24,630	34,802	7,172
28.....	30,290	36,456	6,166
Mar. 7.....	30,859	38,011	7,152
14.....	30,470	32,731	2,263
21.....	31,090	25,894	Dec. 5,196
31.....	43,648	64,269	20,621
April 7.....	30,063	41,216	11,153
14.....	31,404	43,641	12,237

April 21.....	31,766	38,348	6,582
30.....	49,788	47,500	Dec. 2,258
May 7.....	37,764	40,200	2,436
14.....	46,581	46,902	6,521
21.....	41,647	45,458	3,811
31.....	53,099	71,612	18,513
June 7.....	40,757	43,405	2,648
14.....	38,921	47,212	8,291
21.....	42,859	50,543	7,684
30.....	52,568	71,945	19,377
July 7.....	36,386	46,033	9,647
14.....	.....	.....	.....
23.....	56,424	40,494	15,930
31.....	58,002	84,613	26,611
Aug. 7.....	39,690	52,077	12,387
14.....	40,258	60,221	19,963
21.....	36,371	56,661	20,292
31.....	65,253	76,898	11,645
Sept. 7.....	39,476	47,872	8,396
14.....	45,857	49,574	3,667

\$1,244,838 \$1,567,951

MONTREAL STREET RAILWAY.

Week ending.	1898.	1898.	1899.	1899.	Inc. 1899.
Jan. 7 ...	\$26,623	\$30,127	\$3,504		
14....	24,769	27,421	2,712		
21 ...	24,725	28,245	3,520		
31....	33,711	39,296	5,585		
Feb. 7.....	25,093	28,293	3,200		
14....	26,465	28,319	1,854		
21 ...	25,180	28,718	3,538		
28....	25,688	28,508	2,820		
Mar. 7....	26,294	28,782	2,488		
14....	25,656	28,172	2,516		
21....	26,668	27,500	832		
31....	35,559	39,300	3,741		
April 7....	25,044	30,738	5,694		
14....	26,425	29,211	2,786		
21....	26,188	29,923	3,735		
30....	32,962	40,531	7,572		
May 7....	26,282	32,272	5,990		
14....	26,737	31,390	4,651		
21....	28,935	31,436	2,503		
31....	41,654	50,368	8,714		
June 7....	30,621	35,605	4,984		
14....	29,366	35,658	6,292		
21....	30,513	37,543	7,030		
30....	42,464	48,052	5,588		
Totals.....	\$693,562	\$795,411	\$101,849		
July 7....	32,490	36,481	3,991		
14....	29,773	33,067	3,194		
21....	33,275	34,354	1,079		
31....	48,149	54,774	6,625		
August 7....	32,374	37,013	4,639		
14....	32,560	36,505	3,945		
21....	32,751	37,820	5,069		
31....	45,916	52,063	6,147		
Sept. 7....	34,607	34,784	177		
14....	31,844	34,690	2,846		
21....	30,538	34,702	4,164		
30....	40,989	42,407	1,418		
Oct. 7....	32,633	.....	.....
14....	30,349	.....	.....
21....	29,653	.....	.....
31....	40,785	.....	.....
Nov. 7....	29,152	.....	.....
14....	29,163	.....	.....
21....	29,822	.....	.....
30....	36,988	.....	.....
Dec. 7....	28,105	.....	.....
14....	27, 70	.....	.....
21....	28,537	.....	.....
31....	43,656	.....	.....
Total for year....	\$1,503,628	.....	.....

Montreal Street Ry.—Continued.

Table with columns for Month, 1894, 1895, 1896, 1897, 1898. Rows include January through December and Yearly Totals.

Yearly Totals \$932,255 \$1,144,411 \$1,275,943 \$1,358,329 \$1,503,628

Increase on previous year } 212,156 131,532 82,386 145,12

TORONTO STREET RAILWAY.

Table with columns for Month, 1897, 1898, 1899, Inc. 1899. Rows include January through December and Total.

Table with columns for Month, 1898, 1899, Inc. 1899. Rows include Jan through July with specific dates.

HALIFAX ELECTRIC TRAMWAY CO., LTD.

Table with columns for Week ending, 1898, 1899, Increase 1899*. Rows include January through December with specific dates.

ELECTRIC LIGHTING RECEIPTS.

Table with columns for Month, 1898, 1899, Increase. Rows include January through December.

TWIN CITY RAPID TRANSIT COMPANY.

Table with columns for Week ending, 1898, 1899, Increase. Rows include Jan through Feb with specific dates.

* Railroad receipts exclusive of lighting receipts.

TWIN CITY RAPID TRANSIT COMPANY—Continued.

Table with columns for date (14, 21, 28, Mar, April, May, June) and financial figures (37,496 50, 41,921 90, 4,425 40, etc.).

Table with columns for month (July, Aug, Sept) and financial figures (49,310 00, 53,826 95, 4,516 95, etc.).

Summary table for 'For month of' 1898 and 1899, with columns for January through August and total figures.

MINING STOCK LIST

Reported for THE CHRONICLE by R. Wilson-Smith, Meldrum & Co., 151 St. James St., Montreal. Corrected to October 4th. 1899, P.M.

Main table listing mining stocks with columns: NAME, LOCATION, Nature of Proposition, Capital, Par value of one share, Market value of one Share (Ask & Bid), Divid., Divided when payable, Revenue at present prices, REMARKS.

STOCK LIST

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

Corrected to October 4th, 1899, P.M.

BANKS.	Capital subscribed	Capital paid up.	Ret or Reserve Fund.	Per cent of Ret to paid up capital	Par value of one share.	Market value of one share.	Dividend for last half year.	Revenue per cent. on investment at present prices.	Closing prices (per cent. on par.)	When Dividend payable.
British Columbia	2,920,000	2,920,000	486,666	16.66	97.34	109 50	2 1/2	4 44	112 1/2	July
British North America	4,866,666	4,866,666	1,460,000	30.00	243	301 32	2 1/2	4 03	151 1/2	April
Canadian Bank of Commerce	6,000,000	6,000,000	1,000,000	16.67	50	75 50	3 1/2	4 63	116 1/2	Dec.
Commercial Bank, Windsor, N.S.	500,000	349,712	93,000	28.56	40	46 00	3	5 22	111	Mar 1
Dominion	1,500,000	1,500,000	1,500,000	100.00	50	50	3 1/2	4 44	116 1/2	Aug. 24
Eastern Townships	1,500,000	1,500,000	870,000	57.67	50	75 25	3 1/2	4 51	153	Nov
Exchange Bank of Yarmouth	250,000	250,000	20,000	8.00	70	74 00	2 1/2	4 72	106 1/2	Feb. 1
Halifax Banking Co	500,000	500,000	375,000	75.00	20	31 30	3 1/2	4 48	154 1/2	Aug.
Hamilton	1,499,700	1,494,520	1,000,000	66.89	100	193 00	4	4 14	193	June
Hochelaga	1,250,000	1,250,000	565,000	45.20	100	150 00	3 1/2	4 66	150	June
Imperial	2,000,000	2,000,000	1,300,000	65.00	100	219 00	4 1/2	4 10	219	Dec.
La Banque Jacques-Cartier	500,000	500,000	291,000	58.00	25	30	3	6 12	98	June
La Banque Nationale	1,200,000	1,200,000	150,000	12.50	30	29 40	3	6 71	140	Nov.
Merchant Bank of Canada	200,000	200,000	65,000	32.47	32 1/2	45 42 1/2	4	4 06	172	June
Merchants Bank of Canada	6,000,000	6,000,000	2,600,000	43.34	100	172 00	3 1/2	3 89	180	Feb. 1
Merchants Bank of Halifax	1,957,500	1,692,660	1,394,465	82.37	100	180 00	3 1/2	3 89	225	April
Melons	2,000,000	2,000,000	1,500,000	75.00	50	112 50	4 1/2	4 60	255	June
Montreal	12,000,000	12,000,000	6,000,000	50.00	200	510 50	5	3 92	220	Jan. 1
New Brunswick	250,000	250,000	200,000	80.00	100	200 00	6	4 63	134	June
Nova Scotia	1,750,000	1,750,000	2,000,000	112.50	100	220 00	4	3 73	148	Feb. 28
Ontario	1,000,000	1,000,000	120,000	12.00	100	134 00	2 1/2	6 00	117	June
Ottawa	2,000,000	1,500,000	1,170,000	78.00	100	200 00	4 1/2	4 16	120	Feb. 1
People's Bank of Halifax	700,000	700,000	230,000	32.86	20	23 00	3	5 22	115 1/2	Jan. 1
People's Bank of N. B.	180,000	180,000	140,000	77.78	150	250 00	4	5 33	164	July
St. Stephen	2,500,000	2,500,000	700,000	28.00	100	128 00	3	4 21	151	April
Quebec	1,000,000	1,000,000	600,000	60.00	50	95 00	4	4 21	100	April
Standard	200,000	200,000	45,000	22.50	100	100 00	2 1/2	5 00	100	Feb. 1
St. Hyacinthe	504,800	314,160	75,000	23.87	100	100 00	3	6 00	100	Aug
St. John	500,000	261,499	10,000	3.92	.....	.....	.....	.....	.....	.....
Summerside P. E. I.	48,666	48,666	18,000	37.00	.....	.....	.....	.....	.....	.....
Toronto	2,000,000	2,000,000	1,800,000	90.00	100	243 00	5	5 21	243	June
Traders	500,000	500,000	70,000	14.00	100	116 00	3	5 17	116	June
Union Bank of Halifax	500,000	500,000	250,000	50.00	50	74 00	3 1/2	4 73	148	Feb. 28
Union Bank of Canada	2,000,000	2,000,000	450,000	22.50	100	115 00	3	5 17	115	Aug. 31
Ville Marie	500,000	479,620	10,000	2.00	100	.....	.....	.....	.....	.....
Western	500,000	387,739	118,000	39.43	100	117 00	3 1/2	6 00	117	June
Yarmouth	300,000	300,000	30,000	10.00	75	90 00	2 1/2	4 16	120	Aug. 1

BONDS	Rate of interest per annum.	Amount outstanding.	When interest due	Where interest payable.	Date of Redemption.	Latest Quotation.	REMARKS.
Commercial Cable Coupon	4	\$ 16,000,000	1 Jan. 1 Oct.	New York or London	1 Jan. 1907	.....	.....
..... Registered	4	3,423,000	1 July 1 Oct.	Montreal, New York or London	1 Oct. 1911	.....	.....
Canadian Pacific Land Grant	5	2,000,000	2 Apr. 2 Oct.	Bank of Montreal, Montreal	2 Apr. 1902	100	Redeemable at 110.
Can. Colored Cotton Co.	5	300,000	1 May 1 Nov.	Merchants Bank of Can., Montreal	1 May 1917	.....	.....
Canada Paper Co.	5	940,000	1 Apr. 1 Oct.	Bank of Montreal, Montreal	1 Apr. 1925	114	.....
Bell Telephone Co.	6	2,335,000	1 Mch. 1 Sep.	Merchants Bk. of Can., Montreal.	1 Mch. 1913	111	Redeemable at 110.
Dominion Coal Co.	6	308,200	1 Jan. 1 July	.....	1 Jan. 1916	95	Redeemable at 110.
Dominion Cotton Co.	4 1/2	.....	.....	.....	.....	.....	after 1st Jan. 1900.
Halifax Tramway Co.	5	\$ 800,000	1 Jan. 1 July	Bk. of N. Scotia, Hal. or Montreal	1 Jan. 1916	107	Redeemable at 105.
Intercolonial Co.	5	350,000	1 Apr. 1 Oct.	.....	1 Apr. 1918	98	.....
Intercolonial Co. Preferred	4	900,000	1 Jan. 1 July	Company's Office, Montreal	1 July 1921	102	.....
Montreal Gas Co.	4	80,000	1 Mch. 1 Sep.	Bank of Montreal, London, Eng.	1 Mch. 1908	107	.....
Montreal Street Ry. Co.	4 1/2	140,000	1 Feb. 1 Aug.	.....	1 Aug. 1922	115	.....
Peoples Heat & Light Co.—	5	700,000	1 Apr. 1 Oct.	Merchants Bank of Halifax,	1 Apr 1917	85	Redeemable at 110
First Mortgage	5	100,000	.....	Halifax or Montreal	.....	.....	.....
Second Mortgage	5	523,167	1 Mch. 1 Sep.	Montreal and London	1 Mch. 1915	100	Redeemable at 110.
Royal Electric & Ont. Nav. Co.	4 1/2	130,900	1 Apr. 1 Oct.	Bk. of Montreal, Mont' or London	1 Oct. 1914	105	Redeemable at 110
Royal Electric Co.	5	475,000	1 May 1 Nov.	Bank of Montreal, St. John, N.B.	1 May 1925	.....	5 p.c. redeemable
St. John Railway	6	600,000	1 Jan. 1 July	Bank of Scotland, London	1 July 1914	.....	yearly after 1905
Toronto Railway	6	2,269,353	28 Feb. 31 Aug.	.....	31 Aug. 1921	108	.....
Windsor Hotel	4 1/2	450,000	1 Jan. 1 July	Windsor Hotel, Montreal	2 July 1912	.....	.....

Q Quarterly B—use of per cent. M Monthly P Price per Share.

J. N. DUQUAY & Co., Merchants, La Baie. This stock was sold at 70c. and the book debts at 50c. in the dollar. Gagnon & Caron, Curators.

THE ENGLISH VEGETARIANS.—Vegetarianism pure and simple does not claim many adherents, as the association devoted to its advocacy has only 1,000 members in London and 600 in the provinces. About an equal number of persons are understood to accept the views of the organization, and to carry them out, more or less, according to their appetite. The cult has now so far advanced that a vegetarian calendar has been formed, in which herbs, fruits and plants take the place of saints. It contains 366 menus—one for every day, with an extra dish thrown in to cover leap year. Yesterday, at some twenty-five different churches in the metropolis and neighborhood, vegetarian sermons were preached, at the request of the society, and the general burden was the duty of kindness to all animals. Many people, especially ladies, while extremely kind to pets, were thoughtless in regard to what they wore and ate. Aigrettes are still largely used in hats and bonnets, and other feathers also find a prominent place in female adornment, and the preachers particularly condemned the practice of destroying bird-life for this purpose. It was also urged that, while it was necessary to prevent cruelty to animals, it was still more desirable to inculcate kindness toward them. Vegetarians have gone a long way in this matter, and, though they wear clothing made from sheep's wool, they do not use ordinary boots. The soles are made of asbestos

and the uppers of a prepared material not unlike leather in appearance. To-day the National Vegetarian Congress and Exhibition opens in the Memorial Hall, Farringdon Street, and will continue for the rest of the week. Here will be shown all the various foods upon which vegetarians live and thrive, compressed vegetables being among those most in favor.—London "Telegraph," September 11.

FIRE-RESISTING MATERIALS.—Underwriters will be interested to learn that an exhibit of fire-resisting materials at the Paris Exposition is being arranged for. The "Review" (of London), in its issue of September 13, says: "There will be an important collective exhibit at the forthcoming Paris Exposition, representing the fire-resisting materials, system of construction and appliances of Great Britain. The arrangement of this collective exhibit (the first of its kind) is in the hands of the British Fire Prevention committee, to whom the Royal Commission has allotted the necessary space gratuitously, recognizing the national importance of the idea and the disinterestedness of the effort being made by the committee to show what the country can produce in this direction. Mr. Frederick R. Farrow, F.R.I.B.A., chairman of the commercial section of the committee, has kindly undertaken the direction of this collective exhibit, and it has been decided that all applications from British and colonial firms to be represented in this national exhibit must reach the offices of the committee by October 7. The committee itself will exhibit a model of its testing station, specimens of reports, and the like."

Scottish Union & National

Insurance Company of Edinburgh, Scotland.
ESTABLISHED 1824.

Capital, - - - - -	\$30,000,000
Total Assets, - - - - -	44,783,437
Deposited with Dominion Government, - - - - -	125,000
Invested Assets in Canada, - - - - -	2,103,201

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

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

FIRE. LIFE. MARINE COMMERCIAL UNION

Assurance Company Ltd. of London, Eng.

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

HEAD OFFICE CANADIAN BRANCH:

1731 Notre Dame Street, - MONTREAL

J. McCREGOR Manager

Applications for Agencies solicited in unrepresented districts.

Royal Insurance Co.

... Queen Insurance Co.

ABSOLUTE SECURITY

GEORGE SIMPSON, Manager

WM. MACKAY, Asst. Manager

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.....	\$121,579,619	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 presentment 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 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'rk'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		37,878,179
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		
Total Assets.....	\$215,944,811	Total Liabilities.....	215,944,811

CASH INCOME, 1898

New Premiums.....	\$7,644,715
Renewal Premiums.....	27,987,933
TOTAL PREMIUMS.....	\$35,632,648
Interest on:	
Bonds.....	\$5,740,819
Mortgages.....	1,940,937
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
Total Income.....	\$45,431,916

EXPENDITURES, 1898

Paid for losses, endowments and annuities.....	\$15,390,978
Paid for dividends and surrender values.....	6,128,888
Commissions (\$3,320,904.33) on new business of \$152,093,369, medical examiners' fees, and inspection of risks (\$449,428).....	3,770,332
Home and branch office expenses, taxes, advertising, equipment account, telegraph, postage, commissions on \$791,927,751 of old business, and miscellaneous expenditures.....	5,208,754
Balance—Excess of Income over Expenditures for year.....	14,932,964
Total Expenditures.....	\$45,431,916

INSURANCE ACCOUNT—On the Basis of Paid-for Business Only		
In force December 31st, 1897	332,958	\$877,020,925
New Insurance paid for, 1898	73,471	162,093,369
Old Insurance revived and increased, 1898.....	835	2,129,688
Total paid for business.....	407,264	\$1,031,243,982
DEDUCT TERMINATIONS:		
By Death, Maturity, Surrender, Expiry, etc.....	33,330	87,222,862
Paid-for business in force Dec. 31, 1898.....	373,934	\$944,021,120
Gain in 1898	40,976	\$87,000,195
New Applications declined in 1898	6,142	15,986,836

COMPARISON FOR SEVEN YEARS—(1891—1898)

	Dec. 31st, 1891.	Dec. 31st, 1898.	Gain in 7 Yrs.
Assets.....	\$125,947,260	\$215,944,811	\$89,997,521
Income.....	31,854,194	46,431,917	13,577,723
Dividends of Year to Policy-holders.....	1,260,340	2,769,432	1,499,092
Total payments of Year to Policy-hrs	12,671,491	21,519,865	8,848,374
Number of Policies in force	182,803	373,934	191,131
Insurance in force (premiums paid).....	\$575,689,949	\$944,021,120	\$368,331,471

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 certified on suitable applicants. For particulars apply to any of the following Branch Offices:
 WESTERN CANADA BRANCH, 466 Main St., Winnipeg, Manitoba. TORONTO BRANCH, 20 King St., East Toronto, Ont.
 NEW YORK BRANCH, 150 Broad William St., St. John, N.E., FALL RIVER BRANCH, corner Barnington and Prince Streets
 Halifax, N.S.
 R. HOPE ATKINSON F.S.S. Agency Director, Company's Building, Montreal.

The Birkbeck Investment and Savings COMPANY

Capital Subscribed - \$2,000,000
Capital Paid up - - - 600,000

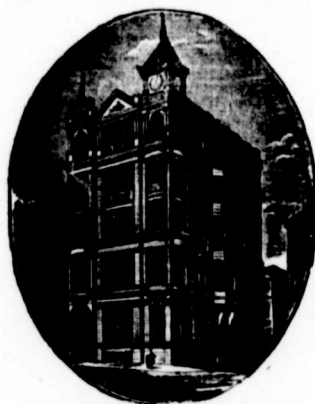
H. P. DWIGHT, Esq., President.
Vice-Presidents,
THOMAS LONG, Esq. S. H. EWING, Esq.

MONEY TO LOAN

To Purchase or Build or Pay off existing encumbrances, repayable on Easy Terms.

Head Office, McKimion Building, Toronto.
Montreal Office, Canada Life Building.

THE Sun Life Assurance Company OF CANADA



Head Office, - Montreal

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

R. MACAULAY, President,
Hon. A. W. OGILVIE, Vice-President,
T. B. MACAULAY, F.I.A., Secretary,
GEO. WILKINS, M.D., Medical Referee

Agency Department:
JAMES C. TORY, Superintendent.

FOUNDED 1825

Law Union & Crown

INSURANCE CO. OF LONDON

Assets Exceed \$21,000,000.00

Fire risks accepted on almost every description of insurable property.

OSWALD BROS., Special Agents for Montreal,
(J. K. OSWALD)

30 HOSPITAL STREET, Room 4.

Canadian Head Office:

67 BEAVER HALL, MONTREAL

J. E. E. DICKSON, Manager

Agents wanted throughout Canada.

UNION Assurance Society.

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

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

Capital and Accumulated Funds exceed \$15,000,000

One of the Oldest and Strongest of Fire Offices.

CANADA BRANCH:

Corner St. James and McGill Streets, MONTREAL.

T. L. MORRISSEY, Resident Manager.

The Trust and Loan Company OF CANADA

INCORPORATED by ROYAL CHARTER, A.D. 1845

Capital Subscribed - - - \$7,500,000
With power to increase to - 15,000,000
Paid up Capital - - - 1,881,666
Cash Reserve Fund - - - 906,470

Money to Loan on Real Estate,
Apply to the Commissioner,

Trust & Loan Co. of Canada, 26 St. James Street, MONTREAL.

Liberal Terms.

Low Interest.

The Provincial Trust Company

OF ONTARIO, Limited, Temple Building, TORONTO.

TRUSTS

of every description accepted and executed. Acts as Administrator, Executor, Guardian, Assignee and Liquidator.

LOANS

Money in any amount upon real estate or approved collaterals at lowest market rates.

SIR RICHARD CARTWRIGHT, President,

S. F. MCKINNON,

JAMES SCOTT,

Vice-Presidents.

A. W. McDOUGALD, Manager.

Trust and Safety Deposit Departments.

THE EQUITABLE LIFE ASSURANCE

SOCIETY

OF THE UNITED STATES.

Outstanding Assurance, Dec. 31, 1898.	\$987,157,134.00
Assurance applied for in 1898	198,362,617.00
Examined and Declined	30,378,878.00
New Assurance Issued,	168,043,739.00
Income	50,249,286.78
Assets, Dec. 31, 1898	358,369,298.54
Assurance Fund (\$198,898,259.00) and all other Liabilities (\$2,160,550.27)	201,058,809.27
Surplus	57,310,489.27
Paid Policyholders in 1898	24,020,523.42

JAMES W. ALEXANDER, President.

JAMES H. HYDE, V.-P.

MONTREAL OFFICE: 157 St. James Street.

S. P. STEARNS, Manager.

TORONTO OFFICE: King & Yonge Streets

GEORGE BROUCHALL, Cashier.

CANADIAN BRANCH

HEAD OFFICE, MONTREAL

London & Lancashire Life

ASSURANCE COMPANY

EXTRACTS FROM ANNUAL REPORT 1898:

New Policies issued for 1898, 2732,	\$4,468,380
Premium Income	1,204,584
Total Income	1,455,047
Added to Funds during Year 1898	337,988
Total Funds	6,532,238

Low Rates. Absolute Security. Prompt Settlements

B. HAL BROWN,
Manager.

J. L. KERR,
Assistant Manager.

The Ontario Mutual Life Assurance Company

HEAD OFFICE, WATERLOO, Ont.

The only old-line Mutual in Canada.
All approved Forms of Assurances and Annuities Issued
Surplus funds belong to policyholders, who alone participate therein.

Loans granted on policies at current rates without expense.

For rates and information apply to the nearest Agent or the Head Office.

Agencies everywhere in Canada

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

LARGEST AND BEST

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

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

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

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

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

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

MONTREAL AGENCIES:

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

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

H. S. LIGHTBOURN, Inspector

... OPENING FOR GOOD AGENTS ...

THE AMERICAN

Fire Insurance Company of New York

ESTABLISHED 1857.

ASSETS, - - - \$1,245,758 71

For Agencies in the Dominion apply to the Head Office for Canada

22 TORONTO STREET. - TORONTO

JAMES BOOMER, Manager.

The Policies of this Company are guaranteed by the Manchester Fire Assurance Company of Manchester, England.

THE MANCHESTER FIRE ASSURANCE COMPANY.

CAPITAL - \$10,000,000.

ESTABLISHED 1824.

HEAD OFFICE, MANCHESTER, ENG.

Canadian Branch Head Office, TORONTO.

JAMES BOOMER,
Manager.

R. P. TEMPLETON,
Assistant Manager

LIFE!



"We need be truly careful how we deal with those about us," wrote Dickens, "for every death will carry to some circle of survivors thoughts of much omitted, and little done." This should suggest to you to make absolute provision for loved ones, now while you have good health, by insuring in that strong and successful company, the North American Life. Everything desirable in life insurance is furnished by the North American.

Pamphlets explanatory of the Company's plans and copies of its last Annual Report sent on application.

L. Goldman, Secretary.

Wm. McCabe, Mng. Dir.

Head Office: 112-118 King St. West, Toronto, Ontario.

Ault & McConkey,

180 St. James St., Montreal, Managers for the Province of Quebec

THE
WESTERN

Assurance Company.

FIRE AND MARINE.

INCORPORATED IN 1861.

Head Office, - - - TORONTO

Capital Subscribed\$2,000,000
 Capital Paid-up 1,000,000
 Cash Assets, over 2,340,000
 Annual Income, over 2,290,000
LOSSES PAID SINCE ORGANIZATION \$27,000,000

DIRECTORS:

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

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

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

The British America
INCORPORATED 1833.
ASSURANCE COMPANY

HEAD OFFICE - - - TORONTO.

OLD RELIABLE PROGRESSIVE
 FIRE AND MARINE INSURANCE.

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

DIRECTORS:

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

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

P. H. SIMS, *Secretary.*

EVANS & JOHNSON, General Agents,
 1723 Notre Dame Street, - - - MONTREAL

THE MUTUAL LIFE INSURANCE COMPANY

OF NEW YORK

RICHARD A McGURDY, President

IS THE LARGEST INSURANCE COMPANY IN THE WORLD

ASSETS, - \$277,517,325.86

Liabilities—(or guarantee fund)	\$233,058,640.88
Surplus—31st December, 1898	44,458,664.63
Total Income, 1898	55,008,629.43
Total paid policy-holders in 1898	24,751,659.35
Insurance and Annuities in Force, December 31, 1898	971,711,697.79
Net Gain in 1898	34,894,594.00
Increase in Total Income	844,021.20
Increase in Assets	23,730,867.70
Increase in Surplus	8,950,490.09

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

FAYETTE BROWN, General Manager, Montreal

WE WANT A GOOD SPECIAL AGENT—TOP CONTRACT

THE INSURANCE AGENCY, Corporation of Ontario, Ltd.

Life and Endowment Insurance policies Bought and Loaned Upon

NEW INSURANCE EFFECTED IN THE BEST COMPANIES.

Ascertain what the Corporation is prepared to do before surrendering a policy, obtaining a loan on it, or making application for a new policy.

Head Office: Mail Bldg., Toronto.

W. Barclay McMurrieh, Q.C., *President.* W. E. H. Massey, *Vice-President.*
Geo. H. Roberts, *Managing Director.*

The Sickness Policies of THE Ocean Accident & Guarantee Corporation, Limited

CAPITAL . . . \$5,000,000

Cover disablement caused by any Sickness or Accident
The most liberal and attractive Policy issued by any Company.

HEAD OFFICE FOR CANADA: **Temple Building, MONTREAL**

ROLLAND, LYMAN & BURNETT, General Managers

A. DUNCAN REID, Superintendent

AGENTS WANTED.

General, Special, District and Local Agents in unrepresented Territory in Quebec, Ontario, Nova Scotia, New Brunswick, Manitoba, British Columbia, and the Territories, by

THE Royal Victoria Life Insurance Company of Canada

CAPITAL . . . \$1,000,000

Good contracts will be given to good Agents.
Applications to the General Manager will receive prompt attention, and be considered confidential

DAVID BURKE, General Manager
Head Office, MONTREAL

NORTHERN

Assurance Company of London.

ESTABLISHED 1836.

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

CANADIAN BRANCH OFFICE:

1730 Notre Dame Street, - Montreal.

ROBERT W. TYRE, Manager.

G. E. MOBERLY, Inspector.

The Dominion Life Ass'ce Co., WATERLOO, Ont.

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

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

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

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

Founded 1797 NORWICH UNION Fire Insurance Society

—OF—
NORWICH, England

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

JOHN B. LAIDLAW, Manager.

ESTABLISHED 1809.

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

Fire & Life

North British and Mercantile Insurance Co.

HENRI BARBEAU, Esq.
Directors, W. W. O'GILVIE, Esq.
ARCHD. MACNIDER, Esq.

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

MONTREAL.

Agents in all Cities and Principal Towns in Canada.
THOMAS DAVIDSON, Managing Director.

THE LARGEST FIRE INSURANCE COMPANY IN THE WORLD.

Liverpool and

London and Globe

Insurance Co.

Assets, **\$49,782,100.**

LOSSES ADJUSTED PROMPTLY AND LIBERALLY
RATES MODERATE.

J. BARBEAU,
Chairman.

WM. M. JARVIS, St. John, N.S. General Agent for Maritime Provinces.

G. F. C. SMITH,
Chief Agent & Resident Secretary

THE FEDERAL LIFE

Assurance Company

Head Office, - - - - Hamilton, Canada.

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

MOST DESIRABLE POLICY CONTRACTS.

JAS. H. BEATTY,
President.

DAVID DEXTER,
Managing Director.

J. K. McCUTCHEON,
Supt. of Agencies.

H. RUSSELL POPHAM, **Provincial Manager.**

ESTABLISHED 1825.

Standard Life Assurance Company

OF EDINBURGH, SCOTLAND.

HEAD OFFICE FOR CANADA, MONTREAL.

INVESTED FUNDS,	\$44,700,000
INVESTMENTS IN CANADA,	14,150,000
DEPOSITED WITH CANADIAN GOVERNMENT, over	3,737,000

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

No delays.

J. HUTTON BALFOUR,
Secretary.

W. M. RAMSAY,
Manager for Canada

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

BOUGHT, SOLD OR NEGOCIATED.

TELEPHONE, MAIN 950

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FINANCIAL AGENT

{ CABLE ADDRESS }
{ CHRONICLE. }

151 St. James Street MONTREAL.

SPECIALTY:

INVESTMENT SECURITIES—SUITABLE FOR
BANKS, TRUST ESTATES, INSURANCE COMPANIES
PERMANENT INVESTMENT OR DEPOSIT WITH CANADIAN GOVERNMENT
Member of the Montreal Stock Exchange.

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

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

PHOENIX
Assurance Company of London, England.

ESTABLISHED 1782.

Agency Established in Canada in 1804

PATERSON & SON,
—CHIEF AGENTS FOR DOMINION.—
HEAD AGENCY OFFICE,
164 St. James Street, MONTREAL.

CONNECTICUT
Fire Insurance Company
OF HARTFORD, CONN.

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

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

FIRE INS. **HARTFORD** COMPANY

ESTABLISHED 1794.
HARTFORD, CONN.

CASH ASSETS, \$10,004,697.55

Fire Insurance Exclusively.

GEO. L. CHASE, President

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

C. ROSS ROBERTSON & SONS., AGENTS, MONTREAL

Victoria-Montreal
FIRE INSURANCE
COMPANY

Incorporated by Special Act of the Parliament
of Canada.

Capital Authorized. \$1,000,000
Capital Fully Subscribed. 400,000

Deposit made with the Dominion Government
for the protection of Policy-holders.

THOMAS A. TEMPLE & SONS,

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INSURANCE COMPANY
Organised 1792. OF Incorporated 1794
North America.

FIRE . . . PHILADELPHIA MARINE.

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

ROBERT HAMPSON & SON, Gen. Agts. for Canada
Corn Exchange, MONTREAL.

A TREE IS KNOWN BY ITS FRUITS . . .

So is a Man's Judgment, by the Life Insurance
Company he insures in.

First and Paramount Security to Policy holders.

If he selects a company—

- 1) Which makes policy-holders' security paramount;
- 2) That offers a liberal yet consistent policy contract; And
- 3) That is conducting its business on sound, safe and scientific lines, his judgment is sound, and his choice will be

THE IMPERIAL LIFE

For particulars apply to

HEAD OFFICE, 26 KING STREET E. Toronto, Can.

EVERYBODY | SURPRISED and SATISFIED

It is no wonder that every person who has any interests in

THE TEMPERANCE AND GENERAL
LIFE ASSURANCE COMPANY

has been surprised to note its remarkably favorable record with regard to investments, mortality, economical management and growth. Its policy-holders and friends are satisfied that no more favorable record has been made by any company.

A few live agents wanted.

HON. C. W. ROSS, H. SUTHERLAND,

President. Managing Director.

HEAD OFFICE, Globe Building, TORONTO.

THE
MERCANTILE FIRE
INSURANCE COMPANY

INCORPORATED 1875

Head Office, WATERLOO, ONT.

SUBSCRIBED CAPITAL \$250,000.00

DEPOSITED WITH DOMINION

GOVERNMENT MARKET VALUE . . . \$123,023.97

All Policies Guaranteed by

THE LONDON & LANCASHIRE FIRE INS. CO.
with Assets of \$15,000,000.

JOHN SHUH, President

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

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Leighton G. McCarthy, D. L. McCarthy, C. S. MacLennan, F. B. Osler.

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SOLICITORS, BARRISTERS, &c.

Royal Insurance Building,
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WHITE, O'HALLORAN & BUCHANAN,

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

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and Real Estate Brokers
Vancouver, B.C.

Cable Address, "CRATER."

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FRANK H. PHIPPS,

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

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Winnipeg, Manitoba.

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

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R. A. E. GREENSHIELDS,

GREENSHIELDS & GREENSHIELDS

Barristers, Solicitors, Etc.

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ALBERT J. BROWN. J. WILSON COOK.

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

HALL, CROSS, BROWN, SHARP & COOK

Advocates, Barristers and Solicitors
TEMPLE BUILDING

185 St. James Street, MONTREAL.

ROBERTSON, FLEET & FALCONER

Advocates, Barristers and Solicitors,

Standard Building, 157 St. James Street.

MONTREAL

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C. J. Fleet

A. Falconer,

Bell Telephone Main 771

F. W. EVANS

C. R. G. JOHNSON

EVANS & JOHNSON

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AGENTS & BROKERS

1733 Notre Dame Street, Montreal

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AMERICAN FIRE INSURANCE CO., of New York
BRITISH AMERICA ASSURANCE CO., of Toronto
LONDON & LANCASHIRE FIRE INSURANCE CO.,
of Liverpool, England
MANCHESTER FIRE ASSURANCE CO., of Manchester, England

Edmonton

North West Territories

Dunn & Cross

ADVOCATES

J. H. Dunn

C. W. Cross

EDWIN P. PEARSON,

—AGENT—

Northern Assurance Company,
AND
Connecticut Insurance Comp'ny.
OFFICES,
17 Adelaide St. East, TORONTO

GEORGE J. PYKE,

GENERAL AGENT FOR ONTARIO
OF THE

Quebec Fire Assurance Company,
TORONTO.

E. A. SELWYN,

Insurance & Loan Agent,

REPRESENTING
Northern Assurance Company,
Insurance Co. of North America,
Mercantile Fire Insurance Co.
of Waterloo.
Lloyd's Plate Glass Co., New York.
Globe Saving & Loan Co.
106 Sparks Street, OTTAWA.
TELEPHONE 1870

GEO. C. REIFFENSTEIN

AGENT

Hand-in-Hand Insurance Company,
Fire and Plate Glass.

Mutual and Stock Principles

160 Canal St., OTTAWA.

C. W. ROCHELEAU

General Insurance Agent,

Guardian Insurance Co.,
Royal Insurance Co.,
Commercial Union Assurance Co.,
British America Insurance Co.

THREE RIVERS, P.O.

G. H. WEATHERHEAD,

General Insurance Agent,

Representing the Leading English and
Canadian Fire Insurance Co's.

Also Agent for the

Sun Life Assurance Company and

BROCKVILLE, Ont.

D. MONROE,

General Agent for

ROYAL AND OTHER BRITISH
INSURANCE COMPANIES

CORNWALL, ONT

AS A PREVENTIVE
OF DISEASE

ABBHEY'S EFFERVESCENT SALT

IS WITHOUT EQUAL.

THE
Canada Life Assurance Co.
Head Office, Hamilton, Ont.

ESTABLISHED 1847

Canada Life's Income, \$ 3,000,000
" Assets, 20,000,000
" Assurances, 75,000,000
President, A. G. Ramsay. Secretary, R. Hill
Superintendent, W. T. Ramsay.

Dominion Burglary Guarantee Co.

(LIMITED)

SUBSCRIBED CAPITAL, \$200,000

Head Office and Operating Rooms:

181 ST. JAMES ST., MONTREAL, Que.

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

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

Full particulars and rates on application.

Telephone 1234.
P. O. Drawer 2302.

CHAS. W. HAGAR,
General Manager.

SUN INSURANCE OFFICE

FOUNDED A.D. 1710.

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Bank of Montreal

Established in 1817. Incorporated by Act of Parliament

CAPITAL (all paid up) \$12,000,000.00
Reserve Fund, 6,000,000.00
Undivided Profits, 1,102,792.72

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Capital Paid-Up £1,000,000 Stg. . . . Reserve Fund £300,000 Stg
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\$6,000,000.
REST
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INCORPORATED BY ACT OF PARLIAMENT, 1855.
HEAD OFFICE MONTREAL
Paid-up Capital \$2,000,000
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