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# The Chronicle

Insurance & Finance.

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ESTABLISHED JANUARY 1st, 1881.

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A WEEKLY JOURNAL

DEVOTED TO THE INTERESTS OF

INSURANCE,

BANKING,

and FINANCE.

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VOL. XIX.

January to December, 1899.

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R. WILSON SMITH,  
Proprietor,  
MONTREAL.





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# The Chronicle

## Insurance & Finance.

R. WILSON SMITH,  
Proprietor.

ESTABLISHED JANUARY, 1881  
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JOHN T. P. KNIGHT,  
Editor.

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**Greeting.** With this number of THE CHRONICLE, we greet the beginning of our nineteenth year of publication. We enter upon its labours and responsibilities with no sounding promises to make, and no new policy to outline. We trust that fidelity to the interests of legitimate underwriting and sound finance, and the fearless expression of independent opinion about all matters of general interest will ensure a continuance of the hearty sympathy and support we are receiving from a large circle of readers in Canada, Great Britain, New Zealand, Australia, and the United States.

With pleasant memories of the past, and with courage and hope for the future, we greet our friends and subscribers at home and across the seas, and most heartily wish them all a Happy New Year.

**State Fire In-** The Bill empowering the New Zealand Government to assume all the risks, and divide among the insured the profits of underwriting the real and personal property of the people of that colony, has been withdrawn. What arguments were used by the opponents of the scheme will be known later. Possibly, some of the statistics furnished by those who have had experience served to convince the legislators that a State department could not profitably conduct the fire insurance business of the colony.

**Law and Lotteries.** To form an opinion concerning anything without certain principles or means of knowledge is guessing. To solve by a correct conjecture a prize question demanding statistical enquiry, but containing a large element

of chance or guess-work, was the good fortune of one Hall, and he forthwith claimed an advertised reward of \$5,000. But the judge to whom Hall applied to compel payment of the offered prize decreed that a guessing competition is a lottery. However, Hall's appeal from this decision has been allowed. The decision of the Court of Appeal forms one of the interesting legal decisions appearing in this number of THE CHRONICLE.

Equally interesting is the definition by an English judge of what constitutes the ordinary luggage of a traveller. Mr. Justice Channel expresses the opinion of many a perplexed passenger on a railway, and says it is far easier to say what is not than what is ordinary luggage, and he declines to include the bicycle as an article included in the expression "ordinary luggage."

**Wasted Energy.** Sad as the story may be to those immediately concerned, nothing much more extraordinary in the form of an accident, has been reported than that by which a Mrs. Dewey, seventy years of age, is reported to be dying. Her injuries were the result of being hugged by Miss Clara Neifegold, a sixteen year old girl. A few minutes after the young girl's enthusiastic greeting, the old lady fell to the floor unconscious. It was found that several bones had been broken, and that the cartilage had been torn from the breast bone. Such a deplorable waste of energy is a subject for genuine regret. If this vigorous and affectionate

"maiden of bashful sixteen," in whose close embrace Mrs. Dewey found death, had been allowed to hug Hobson, Clara's strong young arms might have ended the osculatory career of the hero of the "Merrimac."

However marked may be the activity in **A Son of Rest.** the mining regions of the Kootenay, the following startling editorial notice in the *Rossland Times* seems to stamp Christmas as a season of absolute freedom from occupation or business in that wonderful country:—

"Next week is Christmas week, and will, I presume, be spent here as it is invariably in the United Kingdom, viz., no business and too much "lemonade," and, therefore, we shall not issue until Saturday, the 31st December.

N.B.—There are five Saturdays in this month."

Such cool and deliberate abandonment of business for pleasure will surprise many a tired editor in older communities of this work-weary world. To adjourn from labour to "lemonade" for the closing fortnight of the year suggests a prosperity in British Columbia which has even invaded the newspaper office. We have heard of the Knights of Labour, but, until now, we were ignorant of any association known as the Sons of Rest, although this much too-tired Rosslander evidently belongs to such an order.

**The Land of Evangeline.** Some public-spirited citizens of the "Province by the Sea" have formed what is known as the Nova Scotia Tourist Association, with headquarters at Halifax. From this garrison city we have received an illustrated pamphlet setting forth in capital style the many attractions of the place for summer visitors. One of the several contributors to this extremely pretty advertisement of a charming resort for holiday-makers says of the climate: "The winters are moderate and the summer days are balmy, bright and breezy—every hot hour tempered by refreshing ocean winds, every night cool enough to make a blanket a source of pleasure to the way-farer courting nature's sweet restorer."

An enthusiastic yachtsman thus describes this "Yachting Paradise" as seen from the "modest little clubhouse" of the Royal Nova Scotia Yacht Squadron: "The view from the roomy veranda is superb, the wooded promontories of the Park to the right; in front and to the left the shores of the Dartmouth side and the Eastern Passage; and the lovely woods of McNab's Island with Maugher's Beach and the Light-house running far out into the broad channel.

To see the squadron in its glory, however, one should visit it on Saturday afternoon. It is a keen sporting club, and every Saturday during the summer there is a race. If a visitor could drop in about half past one, he would find a scene of utmost activity.

The southwest summer sea breeze is just beginning to pipe up in earnest. Here in the lee of the club house and the land it is comparatively calm, but the dancing whitecaps out in the open, and the fringe of surf along the McNab shore, set the yachtsmen speculating whether or not a reef tied down would be a good thing."

Tired Montrealers, when dreaming of next sum-

mer's vacation, cannot do better than send to this admirable Association for the pamphlet from whence we quote.

#### La Grippe.

The peculiar form of influenza called "La Grippe" is now attacking two continents, much to the embarrassment of business at a season of the year when banks, insurance companies and mercantile firms are preparing balance sheets for 1898, and endeavouring to ascertain the exact condition of their affairs. Neither beauty nor strength seem to furnish any defence against this scourge of all alike, and, in consequence of its ravages, some offices in Montreal are so badly undermanned that the messenger boy is representing the business "all by himself." It seems strange that no man has yet been found wise enough to clearly explain "La Grippe" and destroy its epidemic character. Some ten years ago, when, in more severe form than the present, this dread disease attacked all localities, and all classes, among the many remedies recommended by medical men we recall hot drinks. We should be sorry to see our doctors encouraging the use of that which the recent plebiscite asked us to prohibit. At the same time, this outbreak of "La Grippe" is becoming a matter of the most serious nature, and the sooner somebody comes to the rescue of a suffering world with a new remedy the better it will be for all concerned. If in conviviality at the shrine of Bacchus can be found the only immunity from bone-racking pain and a distressing irritation of the inner membrane of the nose, the medicine should not be sneezed at, even by the most devoted followers of Sir Wilfred Lawson. Something must be done to prevent this occasional depopulation of our offices by a malady which suggests a warm bed, quinine and "hot drinks," just at a time of the year when the demands of business are most pressing.

Even journalists are not exempt from this affliction, as, unfortunately, THE CHRONICLE can testify, and we have to advance an attack of the common complaint, as the reason for the meagreness of this issue.

During the prevalence of "La Grippe" in 1890, the discoverer of anti-pyrin, it is claimed, made a fortune. Since that time the adverse action of the drug on the heart and nerve centres has been demonstrated, and many of the complications attending and following the disease have been induced by the use of the very remedies to which people resorted. It is in the interest of those who are not yet in the grip of this destroyer of health and energy that we echo the advice given by a celebrated old doctor. Take promptly perfect rest in a warm room, gruel, toddy and quinine.

#### Fireside Reflection.

No competent fire underwriter need be told that hazard legitimately governs the rate charged for insurance on a given risk. But what is the hazard on the particular risk to be rated? The company insuring against the loss of life finds no difficulty in answering that query,

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for the simple reason that the carefully recorded experience of life assurance for a hundred years and more by a variety of companies in various countries has demonstrated the proportion of selected lives which, in a given number, will die at the various ages in a given period. Why then may not the fire underwriter, whose business has a longer record of experience, turn to that experience and formulate his tables of "expectancy" on the various classes of property which he is called upon to insure?

Life assurance is a well-defined science; while fire insurance, lingering just on the borderland of science, is largely a system of guessing.

Some of the companies from long and valuable experiences have been able to make classifications which serve a useful purpose; but the experience of no single company is a sufficient guide, and accuracy of rating can be achieved only on the basis of *combined* experience. Why not share classified experiences with associates, and then adjust rates by the try-square of average results experienced by two or three score of companies? A quiet, preliminary consultation among a half dozen leading companies would easily open a smooth path to the doing of what ought to have been done long, long ago. If the leading fire insurance companies would give to the underwriting world the benefit of their long experiences as to fire losses, it would enable managers to benefit their business by enlarging their sphere of knowledge, and adding to their ability to reach safe and accurate conclusions. A revelation of records and experiences in detail would enable some of the clever underwriters to make intelligent classifications of fire hazards on a basis of *combined* experience calculated to produce good results in Montreal as elsewhere.

Of course, we realize that old and powerful companies may reasonably object to giving to new comers the benefit of long experience and purchased knowledge. Yet, it seems a pity that it is as it is.

**Retrospective Rebating.** No business in the world has shown such a ready disposition on the part of its managers to deal liberally with the public as that of insurance. And especially is this true of life assurance, as witnessed by the many and important modifications of the policy contract during the past twenty years. Battle, murder and sudden death are no longer barriers to the benefits derivable from insurance. Gradually nearly all the companies in this country, following the example of leaders, have eliminated from their application forms, and medical examination blanks, irrelevant, unnecessary and foolish questions, and have stricken out of the policy all annoying and burdensome conditions, while stipulations as to equitable surrender value, paid-up assurance and non-forfeiture generally have been added until the companies have reached the limit of that liberality which is consistent with safety.

There is one strange omission, however, in the ex-

ercise of liberality towards policy-holders which ought to be supplied. A policy-holder who has been with the company twenty or thirty years certainly is entitled to quite as liberal treatment as one joining the company in these days of attractive, insidious, discriminating rebate of first year premiums. What company will be the first to make this feature of modern life assurance retroactive? Why not treat all policy-holders with equal liberality, gentlemen?

**Acetylene Gas, and Three Men.** One of the latest accidents arising from the insane desire of people to study gasometry with the aid of a

naked light is reported from Cape May, N. J., where the roof of the Blackwood Methodist Episcopal Church disappeared heavenward in company with an acetylene gas machine, a terrific noise, and three men. The facts, as narrated in the papers, disclose such a sad want of amenability to church discipline, such direct disobedience of pastoral advice, that we are almost tempted to regret that the three men of our story, who are described in the N. Y. *Commercial Bulletin* as "church leaders," returned to earth uninjured. 'Tis true that one of the disobedient trio, Thomas Smedley, was struck in the face by a piece of pipe. But these meddlers with machinery and a new illuminant, about which they knew nothing, will doubtless be deposed from leadership in the church they have deprived of a roof. If such has been their punishment, no one will regret that it is as it is.

We have been led to believe that the sect of Christians founded by good John Wesley and his brother Charles are called Methodists, because of the exact regularity of their lives and the strictness of their principles and rules. In addition to being the pastor of a Methodist church, the Rev. J. F. Cordova personally operated the acetylene plant used in lighting the building. Last week the pastor was confined to his home by illness, and he entrusted the three church leaders with the charge of the gasometer, first cautioning them not to enter the sacred edifice with a light. Having had the advantage of a religious training in a church whose members are remarkable for the regularity of their lives, and the strength of their principles, these custodians of the acetylene plant of their church ought to have sternly fought down the desire to indulge in the old-fashioned but frivolous amusement of inspecting the mechanism of a gas meter, and with a light. However, these disobedient Methodists at Cape May yielded to temptation. Let the local newspaper tell what occurred:—

"On Friday night, the three men, prompted by a desire to see the mechanism of the plant, entered the building in the rear of the church, where the plant was located, carrying a lantern. They had barely entered the door before the gas machine blew up with a terrific noise."

Result—A certain church at Cape May has no roof; Thomas Smedley is nursing a wounded face; and his companions in a hurried journey to the stars are listening to lectures from a disgusted pastor on the beauties of obedience and the necessity of discipline in the church.

**In Montreal Also.** Some American newspapers are calling attention to the belief of a prominent physician that appendicitis is frequently produced by sitting cross-legged. It is amusing to note how many similarly startling discoveries are made by the unknown great men of this world. However, this "prominent" physician who thinks he has found the cause of a modern disease in the proneness of men to seek ease in any naturally restful attitude has given some quick-witted citizens across the border a chance to warn cross-legged patrons of street cars of the danger they are courting by sitting in the way described. A New Orleans paper goes further in its desire to impress the appendicitis lesson upon street car passengers. It says:—

"The male patrons of the cars of this city might profit by the suggestion. But there are a number of fellows with "hog" written in box-car letters all over them who have another way of trying to occupy more space than they pay for, leaving others to hang on by the strap, and this is to spread their knees out as much as possible."

Strange to say, a student of character patronizing the street cars of Montreal may find fellow-passengers having this porcine peculiarity of occupying space and selfishly seeking comfort at the expense of others. But Montrealers can forgive the occasional cross-legged, knee-spreading nuisance when observing the prevalence of a gallantry that never fails. In civility and polite attention to tired work-girls and aged men and women, the male patrons of Montreal street cars cannot be outdone.

#### THE SCANDAL OF MODERN LIFE ASSURANCE.

In several issues of THE CHRONICLE we have been pointing out the prevalence of the rebate practice among life assurance agents in Canada, and we have shown that it is harmful to both companies and agents, especially the latter. In emphasizing the points made, we re-iterate our conviction that the evil can be cured. This desirable result could be reached by effort along two lines of action, both involving nothing but a combination of forces. First to be desired is the organization of the managers and agents of reputable companies into an association, which shall pledge its members upon honour to give no rebates, and to compete for business only by honorable methods. This organization should then be supplemented by the passage of an anti-rebate law in order to compel the few guerillas who are to be found everywhere fighting in defiance of honest rules and wholesome regulations to observe them under statutory penalties.

Voluntary pledges under the guarantee of mutual association would reduce the evil to the minimum; the authority of law could surely be made to do the rest.

#### A BANKING RETROSPECT OF 1898.

The year 1898 opened with brighter financial prospects than any for a lengthy period, and those anticipations were, on the whole, fulfilled. As the harvest crops of the preceding season were about being marketed, a rapid advance took place in prices, until they advanced fifty per cent. over those ruling for a number of past years. Although other conditions were favourable to the enlarged income of the country, owing to the greater value of its agricultural products, must be attributed mainly the inflow of the tide of prosperity which receded in 1893, and kept the channels of trade so long in low water. It is remarkable evidence of the general soundness of Canada's financial position that, while its neighbour, the United States, with which its affairs are closely interwoven, was severally times convulsed by panic in the past five years, this Dominion during those days of disturbance to all monetary interests never showed any sign of internal financial distress. On the other hand, when credit was shaken to its very centre in the States, the financiers of Canada were not only strong enough to hold their own steadily, but to give material assistance to Americans in need of help. To understand and realize the severity of the depression of trade from which Canada began to rally in 1897, and wholly recovered from in 1898, we may consider two facts of primary significance. In 1892-93, our merchants were so buoyant with confidence that they purchased foreign goods to the extent of \$129,074,268, which was 14 millions in excess of the average of nine preceding years. In 1895, the second year of depression, they reduced their purchases to \$110,781,682, which was 5 millions less than the average from 1884 to 1893, and \$18,292,586 less than in 1892-93. The exports in 1895 also declined heavily, falling 5 millions below those of 1893. In 1895 the average circulation of the banks fell from 2 to 3 millions below the average of 1892-93, and their discounts, which had been annually advancing, fell in 1895 about 7 millions below 1893. During that time of financial retrocession a strange phenomenon occurred, which affords one explanation of Canada's steady financial strength. While trade was declining, both domestic and foreign, as lower imports and exports, lessened circulation and discounts proved, the people of Canada were so thrifty and so prudent that, in spite of hard times, they increased their deposits in the banks which were payable after notice by 12 1-2 millions of dollars between 1893 and 1895, during two years of severe depression. Had our people not been so provident, and had they been distrustful of the banks when monetary disturbance prevailed across the border, they would have been compelled by the first condition, and induced by the other, to withdraw their deposits heavily from the banks, and Canada would have experienced grave financial trouble from which she would not have recovered so rapidly as she did from trade depression in 1898.

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The following shows the several amounts of the three leading items in the bank returns for each of the banks on the 1st January, 1898, and 1st November, 1898, these two periods being as a rule those showing the lowest and highest averages of the year. In order to adapt the figures to our columns, we have omitted the last three figures in each item, thus, for \$33,230, read \$33,230,000.

BANKS.	Current Loans and Discounts.		Deposits.		Circulation.	
	Jan. 1 1898.	Nov. 1 1898	Jan. 1 1898.	Nov. 1 1898.	Jan. 1 1898.	Nov. 1 1898.
	\$	\$	\$	\$	\$	\$
Montreal .....	33,230	37,928	40,318	41,309	5,799	6,315
Merchants .....	16,091	13,862	12,458	13,575	3,051	3,215
Commerce .....	13,380	18,074	21,392	23,934	3,460	3,624
Br. N. America .....	9,405	11,224	9,501	11,595	1,232	1,569
Molson's .....	10,972	11,731	11,279	11,053	1,768	1,940
Dominion .....	8,285	9,862	12,228	14,035	1,343	1,476
Toronto .....	10,052	9,689	10,297	10,627	1,634	1,722
Imperial .....	7,902	8,943	10,674	11,693	1,762	1,845
Quebec .....	7,836	7,312	7,484	7,320	1,208	1,572
Union .....	6,497	8,733	5,207	5,973	1,349	1,757
Ottawa .....	7,361	6,824	5,989	6,249	1,314	1,437
Stan lard .....	5,100	5,375	6,533	6,540	904	992
Hochelaga .....	3,953	4,249	4,178	4,555	947	1,188
Hamilton .....	6,364	7,826	7,398	8,028	1,221	1,343
E. Townships .....	6,059	6,290	4,227	4,525	965	1,152
Jacques Cartier .....	3,130	3,289	3,188	3,673	472	488
Ville Marie .....	1,230	1,346	1,261	1,434	336	333
Nationale .....	4,913	5,225	3,172	3,640	1,064	1,183
St. Jean .....	569	613	259	224	105	187
St. Hyacinthe .....	1,246	1,335	961	882	198	286
Ontario .....	4,920	5,437	4,799	5,376	932	981
Traders' .....	3,038	3,490	4,732	5,116	696	694
Western .....	1,125	1,206	1,361	1,554	282	363
People .....	358	91	1,860	1,542	20	17
Nova Scotia .....	9,103	9,454	9,869	11,024	1,320	1,485
Mchts. of Halifax .....	6,401	7,333	6,869	7,917	1,187	1,490
Peoples " .....	2,231	2,187	1,368	1,500	483	592
Union " .....	2,142	2,294	1,691	1,860	404	484
Halifax " .....	3,259	3,301	2,846	2,593	452	486
Yarmouth .....	604	667	579	580	79	85
Exch. of " .....	302	314	114	160	33	42
Windsor .....	1,040	977	695	647	153	175
N. Brunswick .....	2,660	2,600	1,896	2,029	445	434
Peoples " .....	653	609	281	279	127	111
St. Stephens .....	507	498	300	284	97	100
Br. Columbia .....	3,389	3,958	4,420	5,620	994	1,212
P. E. Island .....	624	782	317	412	159	168
Totals .....	205,931	224,928	222,002	239,357	37,995	42,543
" 1897 .....	210,522	208,485	196,620	215,366	33,096	41,580
" 1896 .....	202,088	214,160	187,120	192,848	32,565	35,955
" 1895 .....	195,836	201,753	182,180	186,665	32,375	34,671
" 1894 .....	200,397	198,888	170,479	179,836	34,418	34,516
" 1893 .....	198,502	204,854	170,220	166,082	36,194	36,906

The following exhibits the increases which took place between 1st January and 1st November in the current loans, deposits and circulation in the years from 1892 to 1898:—

Incr. from Jan 1 to Nov. 1, 1898		Current Loans.	Deposits.	Circulation.
		\$	\$	\$
"	1897	2,037,000	17,355,000	4,548,000
"	1896	12,072,000	18,746,000	8,484,000
"	1895	5,917,000	4,485,000	2,296,000
"	1894	1,509,000	9,357,000	98,000
"	1893	6,322,000	4,138,000	712,000

A highly gratifying feature in the movement last

year up from January 1st to the maximum period was that the enlarged outgo for current loans exceeded the increase in deposits, which, should it continue, will make those funds more profitable than they have been for some time, and which led to an outcry for the lowering of the rate of interest on deposits in the Government Savings Banks. Although there were elements in the political world, such as the war between the United States and Spain, the constant rumours of trouble in China, the apprehension of war between Great Britain and France, these disturbing incidents had no serious influence in banking circles in Canada. Considerable caution was exercised in order to be prepared for contingencies, but caution is too general a policy in Canadian banks to be any novelty. The increased holding of bonds and other readily convertible securities by four millions during the past year, and of balances equally available at call or short notice to the extent of 5 1-2 millions shows the banks to have been well-prepared to meet emergencies that might have arisen from the political disquietude which prevailed more or less during the year. The admirable banking system of Canada was forcibly illustrated by the wide extension which took place in 1898, of branches in the mining districts of British Columbia and the Yukon, and in the agricultural settlements in the North West, where banking facilities were needed, but where locally organized banks could not have founded. The establishment of branches of the Bank of Commerce, and the Bank of British North America at Dawson City was a remarkable evidence of this form of banking enterprise, and one which reflects credit upon the energy and foresight of the conductors of those institutions. That it will add as much to their profits as it has done to their prestige seems to be assured. The establishment in this city of a branch of the Imperial Bank, also of the Dominion, and the Bank of Ottawa last year gave further evidence of the metropolitan character of Montreal. The enterprise of the banks of the Maritime Provinces has also been shown by the establishment of a branch in Boston, of the Bank of Nova Scotia, and the activity of the Merchants Bank of Halifax in British Columbia, and elsewhere.

**ETERNAL VIGILANCE NECESSARY.**

While the fire department of Chicago is a very good one, still it is not, as some have supposed, beyond criticism. The other night, when the Melrose Flats burned, it is stated, on the best of authority, that the delay in getting to the fire and in getting to work was certainly very great and inexcusable. The worst of this delay was that it imperiled many lives, and if it had not been for some heroic work many would have burned with the building. The Chief and the assistants should remember that eternal vigilance is the only thing which will be tolerated. Once careless methods or conduct is indulged in the department will soon lose its reputation.—Black & White.

**SMALL-POX AND VACCINATION IN GERMANY.**

(Convincing Statistics and Valuable Evidence.)

In our last week's issue we directed attention, by means of an article reproduced from the *St. James' Gazette*, to the growing sense of the extreme danger into which Great Britain has been plunged by the extraordinary number of people who are taking advantage of an Act of Parliament to pose as "conscientious objectors" to vaccination. The *Gazette* strongly advises the life assurance companies to boycott the anti-vaccinationists. If further evidence than that already possessed by the citizens of Montreal, of the protection afforded to a community by compulsory vaccination is required, it may be found in an article published in the *British Medical Journal* of July last, giving a short analysis of the statements issued by the Imperial Health Office, in Berlin, of the evidence on behalf of vaccination. The report has a peculiar interest to the people of Great Britain at the present time, and the insurance companies, as the *St. James' Gazette* very properly remarks, have it in their power to make the "conscientious objector" realize the error of his ways. The moderate tone of this Berlin book on vaccination (which is issued at a very low price, and evidently intended for the public at large) makes it a kind of model bit of documentary evidence of the importance of the subject, and to read it without being convinced is almost impossible. The following forms part of the analysis of the Report in question:—

**SMALL-POX IN THE LAST CENTURY.**

The work begins with a clinical description of a case of small-pox, for in central Germany the disease is only known now by tradition for the most part. It next proceeds to an account of small-pox in the last century. Juncker in 1796 wrote that about 400,000 lives were lost yearly in Europe through small-pox, and King Frederick William III of Prussia, in a regulation of 1803, states that in that country the loss from small-pox was more than 40,000 lives yearly. Small-pox, was then so much a children's disease that in three Prussian towns with a total population of 13,329 in the year 1796, when there were 1,250 cases of small-pox, it was found that of the remaining 12,079, all had already had small-pox except 524 persons. The adult population was thus permanently protected against small-pox. In 1721

**THE INOCULATION OF SMALL-POX**

was introduced, but was not taken up much by the public till after 1740. The deaths due to inoculation were estimated by Wernher as 1 in 300 cases. The increase of small-pox mortality towards the end of last century was only slight, and it is acknowledged that in some places, for example, Genf, the mortality was higher before the inoculation period than afterwards.

**THE INTRODUCTION OF VACCINATION IN 1798.**

The fact is emphasized in this work that vaccination is not a discovery of the laboratory. It is a practice taken up from a belief of the peasantry in various parts of the world—in a dozen different counties in England alone—that sores on the hands of milkers of cows affected with "cow-pox" conferred protection against small-pox. Experiments had been made by others before Jenner. In England we have Jesty's vaccinations, and in 1765 Sutton and Fewster actually made a communication to the Medical Society. But Fewster had a poor opinion of vaccination experiments, and in no way assisted Jenner, whom he often met. In 1781, Dr. Nash vaccinated his own son and other children, but died in 1786 without publishing results.

**VACCINATION SPREAD OVER EUROPE WITH AMAZING RAPIDITY.**

In 1800 the French Government appointed a Commission, and Sacco began his vaccinations in Italy with Lombardy lymph. Russia followed suit next year. In Vienna the first vaccination was done in 1799, the year after Jenner's pamphlet. Germany and Sweden took it up at once, especially Sweden. Vaccination early became compulsory in some countries; in Bavaria, 1807; in Baden, 1815; in Wurtemberg, 1818; and in Sweden, 1816; and where it was not compulsory it was largely adopted at first.

In 1803, Frederick William III of Prussia, in a decree requiring the authorities to actively prosecute vaccination; stated that vaccine institutions had been established, and that the question of the protective power of vaccination had been settled by the fact that, of 17,741 carefully observed vaccinations in Prussia, no fewer than 8,000 had been subsequently inoculated with small-pox without any result. These vaccinations and inoculations were not open to the reproach made against some of Woodville's cases in London, namely, that he not only vaccinated in a small-pox hospital, but may have confused small-pox lymph with his cow-pox lymph. Naturally, many of his cases showed the general eruption of small-pox.

Within a few years the mortality from small-pox diminished so rapidly that the disease as an epidemic appeared to be vanishing from Europe. As an example both of the rapid spread of vaccination and the rapid decline of small-pox, we will take Sweden. Here the "rate"—by which is meant the yearly average deaths from small-pox per 100,000 of population—before vaccination, during the ten years 1792-1801, was 191. Vaccinations first began in 1801; by May, 1805, 25,000 successful vaccinations were reported, and in the seven years next 93,368 more (some estimates are higher), while during these years 1802-1811 the "rate" sank from 191 to 62, and in the five years 1812-16 it sank further to 20. In 1816 vaccination of infants became compulsory, and the rate in five more years sank to 7. It is an error to say that the

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"rate" had already declined before vaccination began. The above decline, it may be noticed, was not only persistent, but more marked each quinquennium. The same thing was to be observed in other countries and cities—for example, Glasgow and Copenhagen.

#### EARLY AMAZING DECLINE OF SMALL-POX.

Early in the century the decline in small-pox astonished the world. Such a thing had never been known before, as far back as writings went. The decline is acknowledged by opponents of vaccination; they have to acknowledge it, but they try to explain it in some other way than by vaccination.

#### REAPPEARANCE OF EPIDEMICS OF SMALL-POX.

About the third decade of this century small-pox increased again, serious epidemics occurring in, for example, Utrecht, Copenhagen, Marseilles, Sweden, Bavaria. But it was observed, first, that these outbreaks were never so extensive as in the prevaccination era; secondly, that the disease assumed in many cases—for instance, amongst those who had been vaccinated in childhood, an unaccountably mild form; in fact, a new disease seemed to have arisen ("varioid"); thirdly, that small-pox was no longer a children's disease, as in old times, almost exclusively. It gradually became evident that the protection of vaccination against an attack of small-pox lapsed to a great extent in process of time, though this protection still availed to make the disease much milder, and that a repetition of vaccination was required.

#### THE ERA OF REVACCINATION.

The era of revaccination began at first in the armies. The Wurtemberg army led the way in 1833, with the result that during the 20 years before the epidemic of 1870-5 not one small-pox death occurred. The Prussian army followed in 1834, and, while during the five years previous there had been 372 deaths, an average of 74 a year in the army, during the 35 years there were only 77 deaths, an average of 2.2 yearly. The Bavarian army adopted revaccination in 1843, and from thence to 1870 had only 6 deaths from small-pox. Vaccination made only slow progress in England comparatively, and it was not till much later that the vaccination of all recruits was established. It took fifty years for England to enjoin vaccination by law upon all children, and 20 more to enforce it by the requisite machinery. But opponents say that, although the "rate" in the Prussian army after 1834 was only 1.4 as compared with 23.6 in the civil population, the rates are much the same if the same age classes be taken. This is an error, for, if we take as our guide the correspondence which exists for the years 1875-6 and apply this to earlier times, when statistics of age classes were defective, we find that the rate among civilians then for the age class 15-20 was 3.6, and for the age class 20-30 it was 4.0, a rate three times that of all the age classes of the army together.

So time went on, an increasing portion of the population in each country having no protection against small-pox except that conferred by vaccination in infancy, and a very large portion having no protection at all, when Europe was startled by the greatest epidemic outbreak or pandemic of this century—which, after all, was mild compared with the very frequent epidemics in every country in the last century.

#### THE EPIDEMIC OF 1870-5.

This epidemic began with the Franco-German war. Small-pox was previously firmly rooted in France, which was very imperfectly vaccinated, for, as in Prussia at that time, there was no vaccination law enjoining vaccination on all children. The vaccinations in France during 1860-9 were only 59 per cent. of the births. Small-pox had fixed itself in 75 departments. The French army, too, was badly off as regarded vaccination. In 1868, of 82,203 recruits examined, only 47,324, and in 1869, of 115,876, only 54,720 were vaccinated. And even of the vaccinations performed only 34 per cent. were successful. The French loss from small-pox in the epidemic was enormous. Although full returns for the whole period are wanting, we know enough to prove this. In 1870 there were 13,674 deaths from small-pox in only 42 departments, to say nothing of the rest, and in 1871 there were 13,252 deaths in only 26 departments. Paris lost about 13,000 (12,952 exactly) lives from small-pox up to mid-March, 1871. The total loss of the French army is estimated by the French as 23,400; of all France 90,000. Belgium had 33,552 deaths in 3 years. In fact, every country suffered.

#### THE GERMAN ARMY IN THE EPIDEMIC YEARS.

But the German army came well out of the ordeal. Altogether there were 4,835 cases and 278 deaths; thus the deaths were only 5.75 of the cases, and only 35 per 100,000 strength, whereas in Berlin the total small-pox deaths in 1871 were 633 per 100,000 population, and in Hamburg 1,075. There were also 19 more deaths in the German army amongst officers, surgeons and officials. Thus about 300 deaths to compare with over 23,000 (as is estimated) in the French army. But why should there have been any deaths if every recruit is vaccinated on joining? The answer is that, apart from those soldiers who had been vaccinated many years before, amongst whom a few, from individual peculiarity, early became, as an exception, susceptible again to an attack of small-pox, there were many who had been unsuccessfully vaccinated, and in the hurried levies that were made were many young soldiers whom there was no time to vaccinate.

#### OBJECTIONS TO STATE VACCINATION.

I. *The Gain to the Medical Profession.*—It is still asserted in public meetings—for men will say what they would be ashamed to write—that the profession

is prejudiced in favour of vaccination owing to the fees attached to it. History shows that medical men were slow in adopting vaccination.

#### UNDERWRITERS ON THE RESULTS OF A YEAR'S BUSINESS.

Some Interesting Disclosures.—The Showing of Some Companies.—The Appreciation of Securities.—Effects of the Rate War.—The Outlook.

The following observations on the business of fire underwriting for the year 1898 appeared in the *New York Evening Post* of the 3rd inst. The references to extreme competition, and the apparent inability of the companies to bring about any renewal of tariff compacts in New York form interesting reading.

The *Post* says:—Fire underwriters were studying some interesting disclosures to-day. The records of a year's business were before them, and the showing in some cases was unusually good, notwithstanding the falling off in premium receipts reported everywhere during the last six months. What was lost in local territory, however, some of the companies made up on their business elsewhere, and since the loss record (although less favorable than a year ago) has been low, profits have been realized in sections where such good results were scarcely looked for. The unexpected often happens in fire-underwriting, however, and since the surprises for a year or more have been not altogether pleasant, it is fortunate indeed for some of the companies that the results have been as satisfactory as they are. One concern which cleared about 60 per cent. on a small capital a year ago did, it is thought, even better last year. When the losses of last week are reported, it will be possible to tell just what its profits amount to, but at present indications point to a profit of about 70 per cent. on the year's business. It is significant, perhaps, that this company practically withdrew from the local field when rates became demoralized in April last. The company has been well-managed by conservative underwriters, but the appreciation of its securities has doubtless contributed more than anything else to its present prosperity.

Upon the final showing of all the companies depends to a large extent the maintenance of tariff compacts throughout the country. In that sense the situation is critical to a degree seldom encountered before. The problem is the old story of supply and demand, and the question of chief interest to-day is whether a solution is possible without the retirement of some companies now in the field. The small companies have done bravely, considering the difficulties of recent months, and, under any conditions, some of them would probably survive. Those having a well-organized agency force, with risks distributed over a large area, are best situated to encounter the vicissitudes of further struggle. Others, dependent chiefly on local business, will find it difficult to meet

the competition of \$2,000,000 or \$3,000,000 concerns, and unless rates in this city are restored before long further withdrawals may be expected. As things now stand the situation undoubtedly favors the large companies, as is likely to be the case whenever the supply of indemnity exceeds the demand. Some of the strongest concerns which assumed heavy liabilities on office structures at the average rate of about two cents a year care nothing for the enormous losses of recent months. What they are after is their share of the business, and they insist on getting that no matter what the conditions. The venture may prove costly if the strife is kept up much longer, but the business has been taken on ridiculous terms, in the hope that it will stay where it is after rates have been finally advanced. That will insure fair profits and valuable connections for the companies controlling the business, and accounts, no doubt, for much that has passed as "scientific underwriting" since the struggle in this city began.

Underwriters on the whole look forward to a prosperous year. They hope that the revival of business at centres where great insurable values are concentrated will add much to their premium income. In this way something of the \$12,000,000 (in premiums) lost during 1898 may be made up, and the situation generally improved. The lessons of 1898 are not likely to be soon forgotten, and, with the readjustment of their affairs to meet prevailing conditions, the interests of underwriters will no doubt be favorably affected. Many difficult problems will have to be solved this year, and the situation is such as to strengthen the demand for expert underwriting ability at insurance centres everywhere. The time has passed when a strong New York company can place a boy at its counter to quote rates which shall govern its city business. That was possible a year ago when the Tariff Association controlled everything, and when risks were taken at certain specified rates. Now numerous considerations enter into such transactions, and underwriters have all they can do to protect their business properly and avoid the mistakes which may cost their companies thousands of dollars later on.

#### STANDARD LIFE ASSURANCE COMPANY.

(Its 1898 Record Highly Satisfactory.)

The Company's business in Canada for the past year was a very satisfactory one, as the following figures show:—

	1897.	1898.	Increase + or Decrease -
New Sums Assured.....	\$1,568,750	\$1,729,850	+\$161,100
Premium Income.....	568,122	605,899	+37,777
Interest, etc.....	575,121	599,214	+24,093
Total Income.....	1,143,243	1,205,113	+61,870
Claims paid.....	215,236	246,698	+30,662
Surrenders.....	100,603	98,548	-2,055
Total payments to Policy- holders.....	218,544	289,552	+71,008
Total Assurances in force.....	16,267,373	17,139,235	+871,862
Total Assets in Canada.....	13,353,315	14,105,669	+752,354

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**THE INSURANCE INSTITUTE OF MANCHESTER.**

At a meeting of the above Institute held at the Chartered Accountants' Hall, Manchester, on Tuesday the 13th December, 1898, the president, Mr. J. B. Cairnie, in the chair, a paper was read on "Conflagrations during the last ten years," by Mr. Chas. E. Goad, M.Am., Soc. C.E., M. Can., Soc. C. E.

This paper was written with a view to point out the lessons to be learnt from each disaster, rather than as a mere statistical record of the various occurrences.

The matter was dealt with geographically, a tour being taken through a large portion of the British Empire and dependencies, stops being made at Alexandria, Egypt, where a disastrous fire occurred early this year in the district of Minet-el-Bassel, five cotton shoonahs having been consumed, where, by the judicious use of fire resisting doors, the fire might have been confined to one.

Port of Spain, Trinidad, was the next place spoken of, and notice made of the improvement in construction since the fire in Frederick Street in 1895.

New Westminster, British Columbia, was delineated on a large plan, showing the area of the conflagration on September 10th, and explaining the peculiar feature of the spread of fire by steamers becoming ignited and floating slowly down stream setting alight to a row of wooden warehouses 500 yards long, the burning of which, aided by a strong gale, proved the destruction of the whole business centre and the adjoining dwelling-house districts.

It was particularly noted that as the fire spread in a direction parallel with the fire-walls, they were of no service in staying the disaster. The faults that occurred in operating the hydrants, and in forgetting to turn the whole available pressure on to the low level system, were pointed out.

Mention was made of the destruction of the World's Fair buildings at Chicago, on July 5th, 1894, and a graphic description given of the rapid destruction of these immense structures, one of them having been the largest building under one roof that the world has ever seen.

The late fire in New York on December 4th was quoted as the only instance on record where a building was destroyed from the eighth to the fifteenth story without any material damage being done below the eighth story.

Toronto (Ontario) and Windsor (Nova Scotia) afforded examples from Canadian cities of failures of what were supposed to be efficient systems of water-works to hinder the increase from an ordinary fire to a disastrous conflagration.

St. John's, Newfoundland, a city which suffered in 1846, again met disaster in 1892, the water pipes being empty for cleaning purposes at a moment when a barn took fire, and a strong gale drove the flames down hill, causing destruction of a large portion of the city.

London, which usually holds its own in the way of conflagrations, has suffered much during the last ten years—thirteen minor disasters being noted, and the great fire in Cripple-gate on November 19th, 1897, being spoken of as holding the record for the largest attendance of steam fire engines—51 having been engaged, with a force of 294 men, pouring 15,000,000 gallons of water on the area during and after the actual duration of the fire.

The reconstructed district was shown on a separate plan, and the various improvements in construction were pointed out, regret being expressed that it had

not been possible to effect any widenings of streets in this congested area.

During the last ten years there has been a marked increase in the reliance of the public in the well-managed institutions whose names regularly appear in every loss list, and this reliance often conduces to great carelessness of construction, more noticeable among the Anglo-Saxon races than others.

The author urged on members of the fire insurance profession that they should consistently and persistently strive to induce improvements in construction, and in preventive measures as distinct from protective appliances, and thereby benefit not only the shareholders of their respective companies, but their fellow-citizens generally.

This valuable and interesting paper was illustrated by many large scale plans and diagrams of the various areas devastated by these conflagration fires, and they were of great service in demonstrating Mr. Goad's remarks on these conflagrations. At the close of the paper a long discussion ensued as to the cause and reasons for these large fires, to which Mr. Goad replied, and a hearty vote of thanks was then accorded to him for the trouble he had taken in preparing this very valuable paper, and the plans for illustration.

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**THE PERSHING CLAIM AGAINST THE MUTUAL RESERVE FUND.**

The *Spectator* says:—An item has been published concerning a suit brought against the Mutual Reserve Fund Life Association in the United States Circuit Court at Pittsburg, Pa., by Mrs. Charlotte L. Pershing, on policies aggregating \$5,000, formerly held by her late husband, Dr. Israel C. Pershing. The facts of the case, as stated by the company, are as follows: Dr. Pershing was an agent of an old line life insurance company, and when the rates upon the policies he held were re-apportioned, with others of the same class, in 1895 and 1898, he was active in the agitation against the Mutual Reserve, and protested against the re-apportionments, the necessity for which, as is well known, has been upheld by the New York Insurance Department. When the last re-apportionment took place, in February, 1898, Dr. Pershing declined to pay the call then levied, and purposely allowed his policies to lapse, a fact which he advertised freely. He unquestionably would not have done so had he known that he was to die in the following September. However, his death then took place, the policies having been lapsed about seven months, and the widow now sues to recover upon these policies, which her husband had purposely lapsed. The departed doctor is therefore put in a somewhat anomalous position by having his widow claim to be in force, now that he is dead, policies which he boasted of having let expire during his lifetime. As to the statement that the Mutual Reserve did not answer letters demanding the payment of this claim, it is to be inferred from the facts that the demand was likely to be of a nature not entitled to any reply except the one the association will doubtless be prepared to sustain in the courts.

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**INSURING THE MEMORY.**

Those who had occasion to walk the streets of Montreal, on Wednesday last, when a light fall of rain on the icy pavements made many take heed lest they fell, while others sought safety on their knees, will be interested in the following singular accident which is reported in the December number of *Black & White*:—

Monday, the 19th inst., was, in Chicago, a day to be remembered, by reason of the icy condition of the streets and pavements. Children fell on their way to school, men fell on their way to work and to their offices, women who started out to get Christmas presents could not stand and sought the sidewalks in heaps, but the most singular accident that occurred among all of these was one that happened Mrs. E. S. Ege. As she was crossing the street she slipped and fell immediately in front of a team of horses attached to a carriage, and it was only by a wonderful effort on the part of the driver that she was not killed. As it was, she was very little injured, but when she was picked up, such had been the shock to her system that she completely and entirely forgot her own name and residence. She took off her wedding ring and saw there her initials and those of her husband, but even with this help she could not recall the faintest recollection on the subject. She was taken to the police station and kept all day and night, and there her husband found her through information obtained from the daily papers. The sleep during the night and the meeting with her husband, whom she did not remember at first, brought her around, and she left for her home, partially, if not wholly, recovered.

If this is to become common, there will be a chance for the accident companies to put a new clause in their policies insuring a sufficient amount for expenses while the memory lies dormant.

**MR. OGILVIE AND THE BRITISH CANADIAN GOLDFIELDS OF THE KLONDIKE, LIMITED.**

The Canadian *Gazette* of the 22nd ultimo contains the following interesting letters to the *Times*, in re a company formed for mining purposes in the Yukon territory:—

The prospectus of the British Canadian Goldfields of the Klondike (Limited) states that Mr. Ogilvie, Government Administrator of the Yukon Territory, has given the founders of the Company "valuable information" as to the location of gold-bearing properties, and that he has agreed to give the directors his "advice and assistance in the initial work of the Company in the Yukon."

Mr. J. G. Colmer, in a letter to the *Times*, on behalf of the High Commissioner for Canada, says: "I beg to inform you that I have received a telegram from the Minister of the Interior of Canada relating to certain general statements in the prospectus of the above Company as to the co-operation of Mr. Ogilvie. The Minister states that it is contrary to the policy of the Government to permit any of its officers to be connected with companies, and that Mr. Ogilvie's position as Administrator of the Yukon Territory renders it totally impossible for him to be in any way connected with any mining company. I am authorized to add that the Government has no information that Mr. Ogilvie has signed any prospectus, but that, if he has done so, it must be merely as giving a statement of facts; and that he cannot have given any exclusive information to, or have agreed to advise or

assist, any company in the sense in which the expressions are generally understood."

Mr. John P. Elliot, Secretary of the British Canadian Goldfields of the Klondike, Limited, writing to the *Times* under date of December 16th, says: "My directors are not familiar with the policy of the Canadian Government with reference to the action of its officers in connection with companies, but they are sufficiently familiar with the usual methods of Government officials to feel greatly surprised that Mr. Colmer did not communicate with this company before addressing his letter to you. Had he done so he would have been enabled to inspect for himself the documents signed by Mr. Ogilvie, the very existence of which he now seems to call in question. The letter given by Mr. Ogilvie, which is referred to in the prospectus of my company, was given in May, 1898, prior to Mr. Ogilvie's appointment as administrator of the Yukon territory. The letter and the original draft prospectus signed by Mr. Ogilvie 'read and approved' can be seen at the offices of the company's solicitors by Mr. Colmer or by anyone else who is interested in the matter. It may be, as Mr. Colmer states, that the Government has no information that Mr. Ogilvie has signed any prospectus, but, if Mr. Colmer had taken the trouble to call at the offices of the solicitors to the company, he could have seen for himself and given his Government the information which it at present lacks."

**AMALGAMATION.**

Fusion of Four Ontario Loan Companies.

The *Gazette* of yesterday says:—

"Probably the biggest financial deal ever put through in Canada was accomplished to-night, when arrangements were made for the amalgamation of four of the biggest loan companies in Canada, namely, the Western Canada, the London & Ontario Loan & Investment, the Canada Permanent, and the Freehold Loan. A meeting was held to-day of the heads of the various concerns, Mr. T. G. Blackstock acting as secretary. The paid-up capital of the four concerns is six million dollars, and the bonded capital \$19,000,000, a total of \$25,000,000. The object of the amalgamation is to effect economy in the management of these companies. The rate at which these companies can borrow money in England and loan in Canada has been for some years approximating, and hence the necessity for greater economy. Mr. G. T. Blackstock was instructed to secure the incorporation of the new company.

**BIG BUSINESS.**

The New York Life Insurance Company insured during the year just closed 73,000 individuals in the sum of over \$152,000,000. This Company now has \$67,000,000 more insurance in force than it had a year ago, the total insurance in force being \$944,000,000.

Mr. R. Hope Atkinson, the representative of the New York Life in Montreal, has been informed of these figures by a telegram from New York, complimenting him upon his assistance in securing these results.

**RECENT FIRES.**

Fire at Cathedral, Kingston, Ont., 1st January, 1899. The following Companies are interested:—

Northern .....	\$8,000
Lancashire .....	4,500
Sun .....	4,000
Alliance .....	4,000
Gore .....	1,500
<b>Total loss.....</b>	<b>\$22,000</b>

Value of Church property destroyed, about \$100,000. Insurance only as above.

Fire at the factory of the Toronto Rubber Shoe Manufacturing Company.

The insurance on building machinery and stock is stated to be \$87,000, divided among the following Companies:—

Royal.....	\$5,000	Mount Vernon.....	\$1,000
Queen.....	3,000	Citizens of Chicago.....	1,500
Caledonian.....	2,500	Merchants Lloyds.....	2,500
Ins. Co. of North Amer.....	2,500	Guardian Ass. Lloyds.....	1,000
Sun Fire.....	2,000	State Insurance Co.....	1,000
Union.....	3,000	Merchants National.....	2,000
Economical.....	2,500	Franklin.....	1,000
London Mutual.....	2,500	Southern.....	1,000
Perth Mutual.....	1,000	Am. Indemity & Ass. Co.....	1,500
Liv., London & Globe.....	1,500	Germania.....	1,500
Commercial Union.....	2,500	Merchants.....	1,000
Northern.....	1,500	Manufacturers & Merc.....	1,500
Quebec.....	1,000	Chicago.....	3,000
Imperial.....	1,000	Norwood.....	2,500
North British & Mer.....	1,500	Fort Wayne.....	1,500
Waterloo Mutual.....	2,000	Am. Trust & Ins. Co.....	2,000
Guardian.....	2,000	Elgin National.....	1,000
Norwich Union.....	1,500	Woolster.....	1,000
Berlin Mutual.....	500	Pula ki Mutual.....	1,500
Maryland Home Fire.....	2,000	Michigan.....	1,000
Home Guarantee Mutual.....	1,000	New Jersey State Fire.....	2,000
Michigan Millers Mutual.....	1,000	Central Mynufacturers.....	1,500
Millers Nation. of Chicago.....	3,000	Washington.....	1,500
Minneapolis Fire & Marine.....	1,000	Merchants Fire Lloyds.....	1,500
North Western Fire.....	1,500	Coml. of Wilmington.....	2,500

the remaining instalments of his story of adventures among the Australian aborigines will appear without any guarantee of their truth. It is now proved that the ingenious chronicler is Henri Louis Grien, that he could not have lived any considerable time among the savages, and that the strange accounts of his wanderings and adventures, which he gave to the editor of Sir George Newnes' Magazine, and also on the platform to the British Association at Bristol, and to the public in St. James Hall, London, are all or nearly all fiction. This clever humbug, who has had no equal as a story teller since the days of Robinson Crusoe, came to London penniless some months ago, from Sydney, where he had long been a resident. He was introduced by Mr. Henniker-Heaton, M.P., to the 'Wide World Magazine,' and to its editor he gave the story viva voce, shorthand writers taking it down and never once revealed to them a sign of its unreality. He has made a good thing out of it—and now that the game is up, he has suddenly taken leave of London. As the 'World' says "truth is stranger than fiction; but de Rougemont is stranger than both."

**A TREMENDOUS TELESCOPE.**—The British 'Journal of Photography' is authority for the statement that the great Paris telescope is really in course of construction. The giant lense will have a clear aperture of over forty-nine inches, and a focal length of one hundred and ninety-six feet. The telescope will be the centre of a good deal of scientific interest at the Paris exhibition.

**WHY NOT TEST PUBLIC OPINION?**—An objector to further legislation in connection with anti-discrimination laws says: "We have not heard any policy-holder object to another policy-holder receiving a rebate." If this statement should prove to be generally true and their was actually no objection, on the part of policy-holders who have paid their full premium, to a special allowance or discrimination in favor of preferred insurants, there would then seem to exist no rebate problem at all. If the policy-holders who have paid their full premium are satisfied in their own minds that it is all right for a part of the members of the company to pay less than the full premium, it certainly would become quite foolish and Quixotic for anyone to champion the cause of that policy-holder or to waste breath in discussing the mutual obligations incurred under the life insurance contract. If the sentiment described actually exists then there is but one thing to do, namely, to repeal anti-rebate laws, which, according to the statement made, are aimed to protect interests which do not want protection. Suppose that we go to the state legislatures and say: "We, as representatives of the business of life insurance, ask you to repeal the anti-discriminating act in order that we may be free to discriminate between policy-holders of the same class and expectancy of life." One of two things would occur. Either the law would be repealed because of a lack of public sentiment or the protest on the part of policy-holders would be so strong and vigorous that the proposition would not be considered for a moment. We certainly favor such an appeal to the legislatures for the purpose of testing public sentiment. Our private opinion is that the test would prove a revelation to those who are anxious to secure a repeal of the law and as a matter of fact we do not believe they care to make the test.—The Standard, (Boston.)

**Notes and Items.**

(AT HOME AND ABROAD.)

**SNOW ABSORBS TIME AND MONEY.**—The snow-storm of November 26th, cost New York city \$128,228 in extra labor and teams to clean the streets, and it took eleven days to do it. The railways all lost large sums, and great personal inconvenience was caused to individuals.

**REMOVAL.**—The Insurance *Notes* has been removed from Boston to its old home in Philadelphia, where it was established twenty years ago.

Mr. W. S. Schermerhorn, who had charge of the journal prior to its removal to Boston, will again become the editor and manager of the *Notes*.

**STRANGER THAN TRUTH OR FICTION.**—The sensation created by the revelations published by the *Daily Chronicle*, concerning the remarkable Frenchman, "Louis de Rougemont," is at an end, and the publishers of the 'Wide World Magazine' now announce that

**PERSONALS.**

Mr. A. M. GROGAN, of Calgary, N. W. T., arrived in Montreal a few days ago, en route to England for a short visit. Mr. Grogan reports prosperous times at the foot of the Rockies, and says the business outlook in the North West is very bright.

Mr. J. M. HENDERSON, agent of the Sun Life Assurance Company at Smith's Falls, has been visiting Montreal for the holiday season.

Mr. E. A. LILLY, Manager of the London Assurance, has been confined to his house with the prevalent complaint, La Grippe.

**Obituary.****ROBERT DALGLISH.**

The intelligence that Mr. Robert Dalglish is dead will be received with genuine sorrow by his numerous friends in all parts of the Dominion. His commanding figure and leonine head always attracted the attention of strangers; and his charming manner and his every word and feeling and act endeared him to his friends as a kindly gentleman with a heart, as those most intimate with him loved to say, big as his body.

The shock of separation from a devoted husband and loving father must be great indeed, and it is with earnest affection for his memory that so many of our citizens are expressing sympathy with the family, and sincere grief at the announcement of the death of Robert Dalglish.

**CHARLES SEWALL.**

Mr. Charles Sewall, manager of the Commercial Union Assurance Company of London, died on the 28th ult., of Bright's disease, at his residence, No. 320 West Eighty-first street, New York.

The New York Board of Fire Underwriters at a special meeting prepared the following minute in regard to the death of their late associate:—

"The Board of Underwriters is again called to mourn the loss of one of its members, beloved and esteemed of all, Charles Sewall, late manager of the Commercial Union Assurance Company, of London, and president of the Commercial Union Fire Insurance Company, of New York, whose death occurred at a late hour last evening. Mr. Sewall was born in 1848. He entered the service of the Liverpool & London & Globe Insurance Company in 1868, and was called to the Commercial Union Assurance Company in 1878, and after the retirement of Mr. Pell in 1885 became its sole manager, since which time he has discharged the duties of the position with credit to him-

self and profit to the company. We mourn his loss as a capable and intelligent underwriter, an upright and useful citizen, an active and valued member of this Board, genial and lovable in all his personal relations, and each of us feel that in his death he has lost a friend. We cannot let this occasion pass without adopting this minute showing our appreciation of our friend and our regard for his memory, and we offer our sympathy, not only to the company, whose interests he has so ably managed, but especially to his family, who mourn the loss of an affectionate husband and father. His memory will be cherished by this Board as one who has left an example which we do well to imitate."

The *New York Journal of Commerce* says:—

"The death of Mr. Sewall removes from the ranks of fire underwriters a man who deserved the high place he had won and who possessed a particularly strong hold on the esteem of managers, agents and brokers. He united ability and firmness as an underwriter with a peculiarly graceful manner, which latter was uniform to all and not graduated according to the relative importance of the individual dealt with at the time. Mr. Sewall had not merely the talent to perceive what advantages he desired to gain for the Commercial Union, but also the magnetism to interest others in aiding their acquirement. He was a consistent advocate of correct practices in underwriting and one of the prime movers in the agitation of last summer for the organization of a tariff association in New York."

**Correspondence.**

We do not hold ourselves responsible for views expressed by Correspondents

**TORONTO LETTER.**

Municipal Elections.—Aldermanic Promises.—The Hopes of the New Year.—The Vaster Stamp.—Are the Insurance Companies too Liberal, Rate-wise, to Sprinklered Risks?—Happy New Year.

Dear Editor:—This day we are in the throes and activities of our Municipal Elections, and, being a holiday, everyone of the male kind having a vote seems to be interesting himself more or less in the issues. This year may show a larger total vote polled than any of its predecessors. The Mayoralty candidature is a three cornered affair this time with a large chance, they say, of E. A. Macdonald being the winner, because the other two aspirants, Shaw and McMurrich both draw their friends for the most part from the same panel of electors. If he be re-elected, it will be a second term for Mr. Shaw. The Insurance men all, of course, will do their best for George McMurrich, as one of the profession. Clever "Kit" of the *Mail and Empire*, in Saturday's edition, has amongst her usual interesting paragraphs one showing a selection of some twenty "named varieties," as the florists say, of objects and aims which the Alder-



manic Candidates have printed on their cards in seeking honours this year. "Municipalization of all Monopolies." Another, "Good clean economical righteous administration;" also, "immediate action with respect to the Harbour, in conjunction with the Dominion Government;" (how is Mr. Tarte), and so on. As "Kit" aptly says, enough "objects" to take up the time of the City Council "till half-way through the next century." A situation in our Aldermanic chamber carries with it a salary of \$300 per annum you know, and that I suppose is an object and aim with some people.

With the incoming of the New Year, Fire Insurance Companies may turn over to a new page in their Loss Register. A pity that some of them have to mar its whiteness so soon, with their share of the total loss of the St. George's Cathedral at Kingston. However, the part is past, and we may enter on our New Year at least hopeful, and may all our friends realize a larger proportion of their wishes and expectations in the present year than they did in the past.

I see you do not quite approve our new postage stamp that will carry your letter for two cents to Zanzibar, whilst you must pay three cents to St. Lambert, your southern suburb. But since you wrote, perhaps while you were writing, the Post Master-General has issued his order that henceforth a two cent rate for the Dominion and United States should prevail. So you now hold a vaster postal privilege than has been. Are you not correspondingly grateful? What a lot of fun and sarcastic comment has been poked at Mr. Mulock by the press lately about this stamp. The Insurance Corporations, both Life and Fire, will appreciate the two cent rate. Postage has always been an important item in office expenses. Some of the Outlander Agents who send about three letters a month to their Head Offices, and charge up fifty cents for postage, will have to realize this reduction, and be content to call it twenty-five cents, henceforward.

Once more I take my inspiration from your editorial columns. Regarding sprinklers, it has for a long time been my private opinion that the insurance companies were too liberal by half in the very generous allowances they make in the rate of premium, where a sprinkler system is installed. Naturally, they do not want good risks, properly equipped with the sprinklers to go out of Canada to the American Mutuals, still it seems to me they are in this matter following a lead rather than for mulating rates from their own experiences. After all, what can the experience in Canada amount to? Take all the sprinklered risks in the Dominion, and give each Company a fair share, and how much money would they have to carry over, after deducting working expenses, towards paying a perhaps remote, but still possible, loss? I have read of cases where a fire burned up the whole outfit—perhaps the sprinklers failed to sprinkle. There is a hazard, else the owners of such properties would not keep so well insured as they all do, and I think the current rates for these risks will, before long, be found inadequate, and will have to be advanced. As you say, credit, for much of the immunity from fire loss in sprinklered risk is likely due to the fact that such hazards are physically and morally very choice, besides being well cared for, and well managed.

With best wishes for a Happy and Prosperous New Year, to THE CHRONICLE and its readers.

Yours faithfully,

*Ariel.*

Toronto, 2nd January, 1899.

## LONDON LETTER.

21st December, 1898.

### FINANCIAL.

Pattison's, the whiskey firm that was threatened with ruin a week ago, has recovered a small portion of its balance, and promises to hang on for some time. Undoubtedly, though, the Scotch whiskey trade is in a parlous condition, and contains possibilities of great financial storm and stress in the future. The sudden influx of business produced by lavish advertisement is not the same as business worked up in a more solid manner. It turns the heads of its organisers, and plunges them into impetuosity of the worst kind. Not only is Pattison's far gone in this respect, but other spirit firms are in a very shaky position.

\* \* \*

Printer's ink is as popular just now as whiskey (in the speculative or investment sense) is unpopular. Harmsworth Brothers, Limited, paid a 20 per cent. dividend on its first year's trading, and now pays 22 1-2 per cent. on the second year, expiring in October. This is the firm originated about twelve years or so ago by a young man of twenty-two starting a little two-cent paper after the style of "Tit-bits." Owing to his natural genius for the organization of publishing, he pushed the sale so that every week an increase of several thousand copies could be announced. "Answers," the paper in question, succeeded where a hundred other imitators of "Tit-bits" failed, and to-day has a circulation of over half a million copies weekly. As the years went by, Alfred C. Harmsworth brought other brothers into the business and started other papers, such as "Comic-cuts," the fore-runner of the host of "Half-penny Comics," that most people say unkind things about and yet, furtively, read; "Forget-me-not," a ladies' paper; and a score of kindred one-cent and two-cent fashion, and boys' books, ending with the flotation of the Daily Mail, a one-cent daily newspaper, and the Harmsworth Magazine, a big monthly budget of fact, fiction and process-blocks sold for seven cents, and claiming a circulation of a million per month. The total sales of all the Harmsworth publications for the financial year just closed have been over 212 millions. The net profits were \$888,000. Of this, \$43,750 was placed in reserve, bringing that fund to \$200,000, and, after paying dividends, a balance of \$264,130 was carried forward.

\* \* \*

There is the usual Xmas lull in new flotations this week, and Xmas cards are more asked for than share-certificates. Idle brokers and jobbers spent their day in chaffering with the winsome maidens who are selling seasonable novelties in the scores of shops down Cheapside and Fleet Street, turned, for this week also, into miniature bazaars. Advertisement canvassers, finding that prospectuses have failed them, foregather at the Cheshire Cheese and the Punch Tavern, and do their best to bolster up the failing fortunes of the whiskey trade.

### INSURANCE.

The absurdities of which the Workmen's Compensation Act is so full are very well illustrated by C. H. Parker, the resident London secretary of the Northern Accident Insurance Company, in a letter to a contemporary. He deals with the clause wherein accidents occurring to building-workmen who happen to be employed at the time less than 30 feet from the ground are debarred from being compensated for. He instances especially the unfortunate position

of the man who is at work demolishing a building. This man works from roof down to foundation, throwing the brickwork, etc., down as he goes. At any moment he is especially liable to fall, and a very close calculation of the exact height of the building at the moment of the fall would be necessary before the payment of compensation could be considered. In the case of a car-man, who meets with an accident whilst loading or unloading a van, compensation is only paid if the car-man has the forethought to sustain the injury whilst his van is "in or about" the factory. Should it be some distance from the factory, he is out of benefit. This clause strikes one as being especially built for litigious persons. It is appalling to think of what a great amount of legal oratory and forensic ability could be displayed in determining at just what spot a man ceased to be "about" the factory.

\* \* \*

In C. H. Parker's opinion, the Act is unworkable, and unfair both to master and man, and the sooner it is amended the better.

\* \* \*

Still, notwithstanding all drawbacks, more and more of the old established offices are adding a section for selling protection to employers. The Yorkshire Fire and Life Office is the latest recruit to employers' liability insurance, following the war mapped out by the Rock, Sun Life, and others.

\* \* \*

The fire insurance offices appear to be continual thorns in the side of our London County Council. The recent absolute failure of the attempt to increase the council assessment on all companies doing business in the metropolis has not choked off the raiders. They are now demanding to know if the council cannot obtain powers to undertake itself the insurance of all its own numerous buildings.

#### RECENT LEGAL DECISIONS.

**A BICYCLE IS NOT ORDINARY BAGGAGE.**—In October, 1897, Mr. T. W. J. Britten, took a journey from London into the country, over the line of the Great Northern Railway Company. His sole object was to enjoy a bicycle ride with a friend in the country, and then to return to London, and he took no effects with him other than his bicycle. He was charged six pence for the carriage of his machine, which he paid under protest. He then brought an action against the railway company, claiming a declaration, that, having paid for his ticket as a passenger, he was entitled to have his bicycle carried by the railway to his destination free of charge, as ordinary personal luggage, and for damages for the refusal of the company to carry his bicycle free of charge, and for repayment of his six pence, as being money wrongfully demanded from him. The English Railway Act provides, that every passenger travelling upon the railway may take with him his ordinary luggage, not exceeding 112, 60 or 40 pounds in weight, according as he travelled first, second, or third class, without any charge being made for the carriage. His bicycle was within the limit of weight, being about thirty pounds. It was argued for the bicycle rider that the bicycle is used for a man's personal use, just as much as his walking stick or umbrella. Ordinary luggage is not lim-

ited to the clothes that he wears. The journey was made for the purpose of a bicycle ride. It was said that a bicycle takes up a great deal of space, but so did things which are clearly personal luggage, as a lady's trunk. As showing, that what might not have been ordinary luggage forty or fifty years ago, might be so now, it has been decided that a racing bicycle might be necessary for an infant apprentice. For the railway it was argued that there are tricycles, extra-ordinary tandem cycles, and even motor cycles, within the limit of the act as to weight. Suppose it became customary for boating men to carry their boats with them. The railway companies might be called upon to carry any number of light skiffs. The fact that the statute only mentioned limits of weight, and not of size, showed that it did not mean that passengers could take things of any character or size. In other cases it has been held that a sewing machine is not personal luggage, nor papers belonging to a solicitor, nor a rocking horse, nor household linen. A concertina is doubtful. In Canada a rifle and a revolver have been held ordinary luggage, and in one of the States two revolvers. Mr. Justice Channell in giving judgment in favour of the railway, said, I am clearly of opinion that a bicycle cannot be considered as ordinary luggage within the meaning of the statute. It is far easier to say what is not, than what is, ordinary luggage. There are certain requirements which articles must meet in order that they may be ordinary luggage. First, they must be for the personal use of the passenger, secondly, they must be for use in connection with the journey, something habitually taken by a person when travelling for his own use, not necessarily during the actual journey, but for use during the time he may be away from home. I do not think it was intended for instance that the passenger should be allowed to take as ordinary luggage such things as furniture, or things intended for permanent use. It is not necessary to say that the expression ordinary luggage includes every thing which is taken by the passenger for his personal use. I think that in the word luggage is involved the idea of a package, or something of that sort. A bicycle requires special care, and is not packed in that way, and I think that a thing taken loose like a bicycle is subject to rather different considerations. I do not think that a passenger could require a gun apart from the case, to be taken as ordinary luggage, although if packed up it might be ordinary luggage. The things, must be those kind of things usually treated as luggage in addition to being for personal use. The expression ordinary luggage conveys the idea of things carried about in a box or bag, or in something of that sort. If such a package is lost, and it is proved that it did not contain things for personal use, the company may be responsible for the loss. The company are, I think, entitled to say that a bicycle is not of the character which was intended by the expression, ordinary luggage. In one sense, I do not think that the date of the Act of Parliament is very material.

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The habits of people alter. But, when it is considered that a bicycle is an article of a totally different character from any of those which could have been included in the expression ordinary luggage at the time the act was passed, it becomes clear that it is excluded. A bicycle cannot be said to be carried about as personal luggage is. 15 Times L. R. 71.

**AGREEMENTS FOR FIRE INSURANCE.**—In an action brought by one Sproule, against the Western Assurance Company, the Supreme Court of Oregon has laid down the following rules:—(1) Where nothing is stipulated in a preliminary agreement to insure, so far as it respects the kind of policy to be issued, the law presumes that the parties contemplated the policy ordinarily employed by the company, to cover property of the kind designated in the agreement, and; (2) Where, in the course of the negotiation of a preliminary agreement for the issuing of a policy, no inquiry is made touching incumbrances, and no intimation is given to the person seeking insurance that incumbrances will effect the risk, the denial of the agreement and the withholding of the policy by the company waives a condition in the policy against incumbrances. 54 Pac. Rep. 180.

**A LOTTERY IN LAW.**—One Cox advertised in an English paper called the *Rocket*, that a prize of £1,000 was offered for a correct prediction of the number of male and female births in London, England, as well as the deaths during the week ending December 11th, 1897. The advertisement stated the number of births and deaths according to the Registrar General's returns for the corresponding week in 1896, and provided that all answers should be sent in by December 10th. One Hall, having guessed the correct number, brought an action to recover the £1,000. The action was tried before a jury, who found that Hall's answer was correct, but Mr. Justice Lawrance, who presided at the trial, dismissed the action, on the ground that the competition was a lottery. In giving judgment he said that the case was full of difficulty, and he had not had an opportunity of looking at all the cases bearing upon it, and he did not think he would be very much wiser if he did look at them. The foundation of a lottery was chance, and he should have thought the foundation of guessing how many children would be born next week, or next month, was a matter more of chance than of skill. Of course, with a verdict of £1,000 in question, neither party would rest, and the case seemed to be eminently one on which the Court of Appeal should give their opinion. For the purpose of sending it to the Court of Appeal, he said he would not take time to consider his judgment, but would hold that the competition was a lottery. He remarked that the plaintiff would once more be put into a lottery, which might be as much a matter of chance as of skill, in going to the Court above. The Court of Appeal allowed the appeal, and Lord Justice Smith, who delivered the judgment of the

Court, said that the solution of the question did not depend upon mere chance, but that there was an element of statistical inquiry brought into it. The advertisement which offered the prize set out the number of births and deaths for the corresponding week of the preceding year. A statistical calculation was imported into it, and it was not all chance. He pointed out that, in a previous case, Judge Lawrance had decided that an offer of prizes to any purchaser of a book who should fill up a coupon with the names of the winning horses in certain races about to come off was not a lottery. How the learned judge reconciled his judgment in the present case with his decision in that case, he (the Lord Justice) did not quite understand. 15 Times L. R. 82.

### STOCK EXCHANGE NOTES.

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

The year has opened with a very optimistic feeling prevailing on all the leading stock exchanges.

The factors which are requisite to bring about a strong bull movement are all with us at the present time, viz., a prospective continuance of cheap money, increased railroad earnings indicating an extensively expanding trade, a steady development of the great natural resources of the country, and the absence of disturbing news from abroad. The cautious ones are beginning to shake their heads, and to urge extreme care, and, while it is well to give due heed to their advice, it is certainly not easy to see at the moment, in the face of the extremely favorable conditions, from what quarter the influence is to come in the near future that will reverse the present buoyant tendency. It must be remembered, of course, that prices cannot continue to rise unceasingly, and that the culminating point may soon be reached. Apart from foreign complications, however, we do not look for much of a recession from present values during the next few weeks. Rates for money in European centres have commenced to decline, as was looked for after the New Year, the open market rate in London being now about 2 5-8 per cent., and in Berlin and Hamburg 4 1-2 per cent.

\* \* \*

Canadian Pacific sold this afternoon at 86 1-2 on the local market, the highest point touched for some considerable time. The advance is due to the very satisfactory increase in gross earnings for the month of December, amounting to \$318,000 over the corresponding month last year.

The earnings for the last ten days of the month gave the handsome total of \$931,000, exceeding by \$80,000 the corresponding ten days' period for the month of October, which was the next best month of the year. The decrease in net earnings for the eleven months, ending with 30th November, it will be remembered, amounted to \$54,060, but the gross figures for December make it show that the year, as

a whole, should show an improvement over 1897 of somewhere in the neighbourhood of a quarter of a million dollars in net earnings.

It is expected that the earnings for the present month will show gratifying gains also, and the stock should move up to a higher level.

The advance in Montreal Street Railway continues, the closing sale to-day being at 294 1-2, a rise for the week of 6 points. The earnings for the first quarter of the present fiscal year show the almost phenomenal increase of \$44,900, or over 13 per cent. gain on last year's figures. If these earnings continue, there should be little doubt of an extra 2 per cent. dividend being paid to shareholders, making 12 per cent. for the year.

Toronto Railway has furnished a good part of the week's trading, and has moved up from 108 3-4 to 110. The Company's year closed on 31st ultimo with an increase in gross earnings over 1897 of about \$140,000, a remarkably good showing. There seems much less prospect of an increased dividend being paid by this road, however, than by the Montreal Street Railway Company.

Gas and Electric have been steady, but Richelieu is weaker, and sold off to-day from 104 1-4, the highest point touched during the present movement, to 102 7-8.

Cotton Company stocks are quiet, but firm, and an advance is looked for in "Dominion."

By the way, why is it that these companies do not give out an annual statement of their affairs, as do all the other companies whose securities are listed on the Exchange?

Call money in Montreal . . . . .	4	1-2 p.c.
Call money in London . . . . .	2	1-2 p.c.
Call money in New York . . . . .	3	p.c.
Bank of England rate . . . . .	4	p.c.
Consols . . . . .	110	7-16 p.c.
Demand sterling . . . . .	9	1-4 p.c.
60 days' sight sterling . . . . .	8	3-4 p.c.

MINING MATTERS.

Following are the ore shipments of the mines adjacent to Rossland for the year 1898:—

Le Roi . . . . .	66,000 tons.
War Eagle . . . . .	42,779 "
Iron Mask . . . . .	3,500 "
Centre Star . . . . .	2,907 "
Poor-man . . . . .	453 "
Monte Christo . . . . .	416 "
Velvet . . . . .	350 "
Cliff . . . . .	140 "
Giant . . . . .	114 "
Sunset No. 2 . . . . .	32 "
Deer Park . . . . .	6 "

116,697 tons.

This ore was valued at \$2,804,758, as against \$2,100,000 for 1897. The shipments for 1898 exceeded those for 1897 by 48,000 tons.

A syndicate composed of Hon. Geo. A. Cox; B. E. Walker, President and General Manager of the Canadian Bank of Commerce, respectively, Robert Jaffray, President of the *Globe* newspaper, Wm. MacKenzie, President of the Toronto Street Railway, and Daniel Mann, Contractor, have acquired the ownership of the Idaho, Brooklyn, Stewwinder and Rawhide mines situated at Greenwood, B.C.

Another syndicate headed by banking gentlemen is that formed by General Manager Coulson and Inspector Henderson, of the Bank of Toronto, for the purpose of developing the Iron Monitor mine, situated in the Republic Camp in the State of Washington.

The same gentlemen are also reported to have invested largely in the stock of the Sans Poil and Black Tail mines in the Republic Camp. The Sans Poil is capitalized at \$500,000, and the Black Tail at \$1,000,000.

The Hall Mines Smelter is to shut down for a period of about three months. The mines and smelter are owned by a company in England, and it has been decided to issue debentures for £60,000 for the purpose of further exploiting the property.

A Company with the title of the "Smelting Company of British Columbia" is being formed in London to treat the ores of the Slocan.

The capital is to be £50,000, in shares of £1 each, of which only £25,000 are to be issued at present.

The price paid to shareholders for the controlling interest in the Le Roi mine by the British America Corporation was \$6 per share.

War Eagle advanced from 100 to 306 during 1898, and sold this afternoon at 310. The stock is having a steady rise, and higher figures are still looked for, but no further advance is warranted at present.

Cariboo (McKinney) sold up to 150 in Toronto during the week, an advance of 17 points.

There is a large demand for Montreal-London, with but little stock to be had. What sales are being made are at about 55. Monday, 2nd inst., was the day fixed for the commencement of active operations in the crushing of ore at the Dufferin mine.

MINING STOCKS.

	Asked.	Bid.
Athabaska . . . . .	43	40
Big Three . . . . .	17	15
Brandon & Golden Crown . . . . .	30	..

B. C. Gol  
Can. Gol  
Cariboo I  
Cariboo 2  
City of P  
Comman  
Dardanel  
Decca.  
Deer Par  
Dundee  
Evening  
Fern...  
Giant..  
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B. C. Gold Fields	6	..
Can. Gold Fields Syn	7	5
Cariboo Hydraulic	105	40
Cariboo McKinney	151	140
City of Paris	..	40
Commander	12½	..
Dardanelles	11	10
Decca	25	..
Deer Park	20½	19½
Dundee	..	28
Evening Star	7	5
Fern	60	..
Giant	6	4
Golden Cache	6	4
Gold Hills Developing	..	0½
Homestake	8	..
Iron Colt	10	8½
Iron Mask	..	88
Juliet	..	..
Jumbo	50	40
Knob Hill	..	82
Minnehaha	22	16
Monte Christo Con	10½	9
Montreal Gold Fields	20	18½
Montreal-London	60	55
Noble Five	16	15
Old Ironsides	105	90
Recor	..	..
Smuggler	16½	16
St. Elmo	..	3
Silverine	5	..
Tin Horn	12	..
Two Friends	..	..
Victory-Triumph	9	5
Virginia	45	..
War Eagle Con	310	300
Winchester	10	..
White Bear	7	6

FRIDAY, 30TH DEC.

MORNING BOARD.		
125 Pacific	85¾	..
150 "	85¾	..
175 "	85¾	..
125 "	85¾	..
200 "	85¾	..
400 Richelieu	104	..
50 Royal Electric	161¾	..
200 Duluth	3¼	..
50 Gas	209¾	..
54 "	209	..
300 "	209¾	..
100 "	209½	..
175 "	209¾	..
350 "	209¾	..
400 "	210	..
101 "	209¾	..
25 "	209¾	..
12 "	209½	..
2000 War Eagle	305	..
150 Montreal Street	288½	..
100 "	288¾	..
70 "	289	..
5 Toronto Street	109	..
100 "	109½	..
100 "	109	..
75 "	108¾	..
150 "	108¾	..
10 Dominion Coal pfd	113½	..
50 Dominion Cotton	106½	..
1 Bank of Montreal	249	..
10 "	249¾	..
\$3,000 Col. Cotton bds	100¾	..

AFTERNOON BOARD.		
25 Pacific	85½	..
525 "	85¾	..
50 "	85¾	..
100 Richelieu	104	..
25 "	103¾	..
50 "	103¾	..
100 Montreal Street	289	..
25 Heat & Light	30	..
200 Toronto Street	108¾	..
250 "	108½	..
10 "	108¾	..
175 "	108½	..
775 "	108¾	..
45 Gas	209½	..
50 "	209¾	..
25 "	209½	..
2900 War Eagle	305	..
5 Dom. Coal pfd	113½	..

50 "	110	..
100 "	109¾	..
50 "	110	..
25 "	109¾	..
25 "	109¾	..
8 Montreal Cotton	157	..
25 Col. Cotton	68	..
7 Dominion Cotton	106	..
\$2,500 Col. Cotton bonds	100¾	..

AFTERNOON BOARD.		
50 Pacific	85¾	..
6 Royal Electric	161	..
25 "	161¾	..
25 Montreal Street	290	..
100 "	291½	..
100 "	290	..
150 "	290	..
50 Toronto Street	109	..
125 "	109¾	..
260 "	110	..
8000 War Eagle	305	..
25 Dominion Cotton	106½	..

WEDNESDAY, 4TH JAN.

MORNING BOARD.		
325 Pacific	86	..
20 "	85¾	..
25 "	85¾	..
325 "	86	..
25 Richelieu	105	..
300 Montreal Gas	209½	..
50 "	209¼	..
20 Bell Telephone	172¾	..
2500 War Eagle	305	..
1000 "	305¾	..
250 "	305	..
1000 "	305¾	..
500 "	305¾	..
25 New Montreal St	289	..
200 "	289½	..
50 "	289¾	..
5 Dominion Cotton	106½	..
50 Montreal Cotton	107	..
2 "	106	..
10 Bank of Montreal	249¾	..
1 Molsons Bank	202	..
50 Montreal Telegraph	173	..
2 Merchants' Bank	180	..
25 Montreal Street	291½	..
75 "	292	..
50 Toronto Street	110	..
25 "	109¾	..
175 "	110	..
75 "	109¾	..
75 "	110	..
4 "	109½	..
100 "	109¾	..
25 "	110	..
25 Dominion Coal pfd	115	..
5 "	114	..
\$300 Cable reg. bonds	102½	..

TUESDAY, 3RD JAN.

MORNING BOARD.		
75 Pacific	85½	..
25 Duluth Common	3¼	..
4 Bell Telephone	173	..
75 Richelieu	103¾	..
25 Hochelaga Bank	164	..
8 Merchants' Bank	180	..
50 Royal Electric	162	..
100 Montreal Gas	210	..
50 "	209¾	..
325 "	209¾	..
200 War Eagle	305	..
100 "	300	..
1500 "	305	..
400 "	305½	..
1000 "	305	..
18, Montreal Street	190	..
50 "	290¾	..
25 New Mont. Street	287	..
25 "	288	..
50 Toronto Street	109	..
50 "	109¾	..
25 "	109¾	..
550 "	109½	..
75 "	109¾	..
75 "	109¾	..
25 "	109¾	..
100 "	110	..
175 "	109¾	..
5 "	109¾	..
25 "	109¾	..

AFTERNOON BOARD.		
100 Pacific	86¾	..
125 "	86¾	..
75 Montreal Gas	209½	..
50 "	209¾	..
25 "	209¾	..
125 "	209¾	..
50 Toronto Street	109¾	..
100 "	110	..
25 "	109¾	..
325 "	110	..
100 Montreal Street	293¾	..
21 "	294	..
50 "	294¾	..
50 "	294½	..
32 Merchants' Bank	10	..
50 Richelieu	10	..
16 Bank of Commerce	14¾	..
2500 War Eagle	306¾	..
500 "	306¾	..
1000 "	308	..
2000 "	309	..
2500 "	309¾	..
5000 "	310	..
2500 "	309¾	..
2000 "	310	..

MONTREAL STOCK EXCHANGE SALES

THURSDAY, 29TH DEC.

MORNING BOARD.		
50 Pacific	85	..
125 "	85¾	..
50 "	85¾	..
50 "	85¾	..
25 "	85¾	..
100 Cable	184	..
80 Dominion Cotton	106½	..
127 Telegraph	175	..
25 Gas	208¾	..
100 Toronto Street	108¾	..
100 "	108¾	..
50 "	108¾	..
175 "	108¾	..
75 "	108¾	..
200 "	109	..
230 War Eagle	304	..
3500 "	304½	..
5100 "	305	..
10 Montreal Cotton	159	..
5 Dominion Coal pfd	113	..
100 Montreal Street	288¾	..
15 "	289	..
25 "	288¾	..
100 "	288	..
25 "	288¾	..
50 "	288	..
100 New Mont. Street	286	..
213 Richelieu	102½	..
25 "	104¾	..
50 "	104	..

AFTERNOON BOARD.

200 "	104¾	..
25 "	104	..
25 "	103¾	..
25 "	103¾	..
4 Bank of Montreal	249¾	..
52 Merchants' Bank	180¾	..
\$400 Col. Cotton bonds	100¾	..
AFTERNOON BOARD.		
235 Richelieu	103¾	..
75 "	104	..
25 Pacific	85½	..
25 "	85¾	..
75 "	85¾	..
25 Duluth pfd	7½	..
26 Bell Telephone	173	..
25 Halifax Tram	129¾	..
25 "	129	..
100 Montreal Street	288¾	..
217 Toronto Street	109	..
50 "	109¾	..
50 Gas	209	..
25 Bell Telephone	173	..
50 N. W. Land	16	..
25 Cable	184	..
1100 War Eagle	305	..
75 Dominion Cotton	106½	..
1 Montreal Cotton	157½	..
5 "	158	..
500 Cariboo McKinley	133	..
20 E. T. Bank	155¾	..
2 Merchants Bank	179¾	..
\$5,000 Col. Cotton bds	100¾	..

The gross traffic earnings of the Grand Trunk, Canadian Pacific, Montreal and Toronto Street railways up to the most recent date obtainable, compared with the corresponding period for 1897, were as follows:—

G. T. R.	1898.	1897.	1898.	1897.	Increase.
January.....	1,997,332	\$1,639,614	\$267,718		
February.....	1,674,453	1,522,246	152,207		
March.....	2,048,970	1,863,279	245,691		
April.....	1,918,447	1,776,850	141,597		
May.....	1,940,980	1,774,802	166,178		
June.....	1,880,402	1,912,185	Dec. 31,783		
July.....	1,860,824	1,975,222	" 114,398		
Aug. 1-7.....	427,393	444,338	" 16,945		
14.....	439,519	459,029	" 19,510		
21.....	462,794	487,093	" 24,299		
31.....	665,096	700,780	" 37,684		
Sept. 1-7.....	535,185	546,433	" 11,248		
14.....	488,840	554,846	" 66,006		
21.....	520,015	537,893	" 17,878		
30.....	716,208	702,818	Dec. 13,390		
Oct. 1-7.....	527,603	541,939	" 14,336		
14.....	510,161	543,640	" 33,479		
21.....	494,620	535,927	" 41,307		
31.....	728,189	726,957	" 1,232		
Nov. 1-7.....	533,845	518,569	15,276		
14.....	521,683	509,674	" 12,009		
21.....	513,593	504,980	" 8,613		
30.....	620,958	629,503	Dec. 8,545		
Dec. 1-7.....	454,296	491,414	" 37,118		
14.....	428,563	491,483	" 62,920		
21.....	499,238	469,009	30,229		
31.....	794,843	729,945	64,898		
<b>Total.....</b>	<b>\$24,112,050</b>	<b>\$23,530,038</b>	<b>\$582,612</b>		

C. P. R.	GROSS TRAFFIC EARNINGS.	1898.	1897.	Increase.
Week ending.		1898.	1897.	Increase.
Jan. 7.....	\$401,000	\$320,000	\$81,000	
14.....	404,000	325,000	79,000	
21.....	396,000	315,000	81,000	
31.....	472,000	353,000	119,000	
Feb. 7.....	385,000	332,000	53,000	
14.....	375,000	323,000	52,000	
21.....	351,000	310,000	41,000	
28.....	377,000	306,000	71,000	
Mar. 7.....	454,000	325,000	129,000	
14.....	492,000	323,000	169,000	
28.....	463,000	325,000	138,000	
31.....	641,000	536,000	105,000	
April 7.....	448,000	379,000	69,000	
14.....	451,000	389,000	62,000	
21.....	453,000	366,000	87,000	
30.....	573,000	467,000	106,000	
May 7.....	507,000	425,000	82,000	
14.....	501,000	446,000	55,000	
21.....	511,000	469,000	42,000	
31.....	710,000	608,000	102,000	
June 7.....	512,000	469,000	43,000	
14.....	469,000	466,000	3,000	
21.....	475,000	462,000	13,000	
30.....	668,000	602,000	66,000	
July 7.....	481,000	473,000	8,000	
14.....	486,000	477,000	9,000	
21.....	448,000	489,000	Dec. 41,000	
31.....	609,000	667,000	" 58,000	
Aug. 7.....	468,000	487,000	" 19,000	
14.....	484,000	499,000	" 15,000	
21.....	491,000	505,000	" 14,000	
31.....	718,000	684,000	34,000	
Sept. 7.....	518,000	492,000	26,000	
14.....	511,000	485,000	26,000	
21.....	555,000	538,000	17,000	
30.....	757,000	764,000	Dec. 7,000	
Oct. 7.....	634,000	668,000	" 34,000	
14.....	607,000	644,000	" 37,000	
21.....	593,000	619,000	" 26,000	
31.....	851,000	853,000	" 2,000	
Nov. 7.....	567,000	627,000	" 60,000	
14.....	556,000	612,000	" 76,000	
21.....	576,000	553,000	23,000	
30.....	758,000	725,000	33,000	
Dec. 7.....	591,000	534,000	57,000	
14.....	566,000	515,000	21,000	
21.....	550,000	444,000	106,000	
31.....	931,000	797,000	134,000	
<b>Total.....</b>	<b>\$25,795,000</b>	<b>\$23,822,000</b>	<b>\$1,973,000</b>	

C. P. R.	NET TRAFFIC EARNINGS.	1898.	1897.	Increase.
Month.		1898.	1897.	Increase.
January.....	\$515,627 59	\$373,343 10	\$142,284 47	
February.....	423,667 36	384,823 08	38,844 48	
March.....	753,233 51	520,212 84	233,020 67	
April.....	717,090 69	627,117 14	89,973 35	
May.....	926,662 31	875,569 84	51,092 47	
June.....	817,395 37	886,127 30	Dec. 68,731 93	
July.....	730,688 79	914,358 87	" 183,670 08	
August.....	883,026 88	1,004,407 11	" 121,380 23	
September.....	1,092,513 66	1,059,891 04	32,622 62	
October.....	1,255,845 49	1,414,738 28	Dec. 158,892 79	
November.....	1,080,508 89	1,189,732 60	" 109,223 74	
Total to date..	\$9,196,260 50	\$9,250,321 40	Dec. \$54,060 89	
December.....		1,053,454 49		
<b>Total for year..</b>	<b>\$10,303,775 89</b>	<b>\$10,303,775 89</b>		

MONTREAL STREET RAILWAY.	1898.	1897.	Increase.
January.....	110,141	99,621	10,520
February.....	102,625	89,952	12,673
March.....	114,678	99,442	15,236
April.....	110,819	103,046	7,773
May.....	123,508	116,337	7,171
June.....	133,155	130,677	2,478
July.....	144,010	128,625	15,385
Aug. 1-7.....	32,373	28,871	3,502
15.....	37,364	31,038	6,326
22.....	32,941	28,898	4,043
29.....	31,187	33,202	Dec. 2,015
31.....	9,734	8,562	1,172
Sept. 1-7.....	34,182	29,637	4,545
10.....	27,689	25,075	2,614
20.....	44,093	40,526	3,567
27.....	30,729	25,973	4,756
28-30.....	13,863	11,450	2,413
Oct. 1-4.....	20,652	18,098	2,554
11.....	30,388	25,986	4,402
17.....	25,523	22,742	2,781
25.....	27,559	23,276	4,283
31.....	24,308	21,436	2,872
Nov. 1-8.....	33,477	29,606	3,871
15.....	29,279	26,293	2,986
21.....	25,311	22,002	3,309
30.....	37,274	32,957	4,317
Dec. 1-6.....	24,121	20,759	3,362
13.....	27,398	24,933	2,465
19.....	28,063	25,472	2,591
27.....	38,532	34,601	3,931
31.....	17,481	16,290	1,191
<b>Total.....</b>	<b>\$1,526,457</b>	<b>\$1,379,383</b>	<b>\$147,074</b>

TORONTO STREET RAILWAY.	1898.	1897.	Increase.
January.....	\$86,562	\$74,546	\$12,016
February.....	82,402	69,744	12,658
March.....	92,318	78,891	13,427
April.....	86,898	73,756	13,142
May.....	92,670	82,461	10,209
June.....	94,120	91,534	2,586
July.....	103,893	101,501	2,392
Aug. 1-7.....	21,977	21,033	944
15.....	28,417	23,164	*5,253
22.....	24,041	20,628	3,413
28.....	24,823	21,675	3,148
31.....	12,976	11,030	1,946
Sept. 1-7.....	47,713	37,756	9,957
12.....	28,365	24,641	3,724
19.....	23,748	18,918	4,830
26.....	23,812	18,963	4,849
27-30.....	13,972	11,968	2,004
Oct. 3.....	9,362	7,871	1,491
10.....	22,269	19,068	3,201
15.....	18,134	15,046	3,088
23.....	24,602	21,278	3,324
30.....	18,377	16,384	1,993
Nov. 1-7.....	24,935	23,285	1,650
13.....	19,923	17,198	2,725
20.....	23,943	21,102	2,841
30.....	32,964	29,537	3,427
Dec. 1-5.....	14,663	14,212	451
13.....	26,327	24,308	2,019
16.....	11,377	10,783	595
24.....	28,272	24,394	3,878
31.....	23,766	21,598	2,168
<b>Total.....</b>	<b>\$1,187,622</b>	<b>\$1,048,273</b>	<b>\$139,349</b>

\*Civic holiday in this week.

Report  
British Colum  
British North  
Canadian Pa  
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Dominion  
Eastern Town  
Exchange Ban  
Halifax Bank  
Hamilton  
Hochelega  
Imperial  
La Banque Ja  
La Banque Na  
Merchant Ban  
Merchants Ba  
Merchants Ba  
Molsons  
Montreal  
New Brunswi  
Nova Scotia  
Ontario  
Ottawa  
People's Bank  
People's Bank  
Quebec  
Standard  
St. Stephens  
St. Hyacinth  
St. John  
Summerside  
Toronto  
Traders  
Union Bank  
Union Bank  
Ville Marie  
Western  
Yarmouth  
MISCELL  
Bell Teleph  
Canada Colo  
Canadian Pa  
Cariboo Gold  
Commercial  
Dominion Co  
do  
Dominion Co  
Duluth S.S.  
do  
Guarantee C  
Halifax Tra  
Intercolonia  
do  
Merchants C  
Montreal Co  
Montreal Ga  
Montreal St  
do  
Montreal To  
North-West  
do  
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People's He  
Richelieu &  
Royal Elect  
St. Johns St  
Toronto Str  
War Eagle  
Windsor Ho  
Commercial  
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Canadian Pa  
Can. Colore  
Canada Pap  
Bell Teleph  
Richelieu &  
Dominion C  
Halifax Tra  
Intercolonia  
Montreal C  
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Richelieu &  
Royal Elect  
St. John R  
Toronto Ba  
Windsor H  
\*Quarte

STOCK LIST

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

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

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

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

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



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KNIVES, FORKS, SPOONS.



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MANUFACTURERS OF

## Sterling Silver and Fine Electro-Plated Ware.

Presentation Goods  
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Specialties

Show Room, 1794 Notre Dame St.,  
MONTREAL.

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

## THE IMPERIAL LIFE ASSURANCE COMPANY OF CANADA

Head Office, 26 King Street East . Toronto, Canada

CAPITAL STOCK . . . \$1,000,000.00  
Government Deposit . . . \$250,000.00

Being the largest deposit made by any Canadian Life Insurance Company

### FIVE IMPORTANT FACTS

The Imperial's Policies do not Restrict the assured as regards Residence, Travel or Occupation, and are Indisputable on any ground whatever, after one year from date of issue.

The Imperial's Policies are Automatically Non-Forfeitably after three years' premiums have been paid, but provide for Surrender Values by way of cash or paid-up insurance.

The Imperial's Premium Rates Compare Favorably with those of other insurance companies, and a grace of one calendar month is allowed in payment thereof, during which time the policy remains in full force and effect.

The Imperial's Policy Reserves are held on the most stringent basis used in Canadian Actuarial calculation.

The Imperial gives Liberal Cash Loans under its policies after three annual premiums have been paid.

**F. C. Cox,** *Managing Director,*      **Thos. Bradshaw, F.I.A.,** *Secretary and Actuary.*  
**W. S. Hodgins, Provincial Manager**  
Bank of Toronto Building, MONTREAL, Quebec.

## THE CALEDONIAN Insurance Co. of Edinburgh

Funds \$10,585,000.

Chairman,  
General Manager,  
Canadian Manager,  
Toronto Agents.

Sir George Warrender  
David Deuchar, F. I. A  
Lansing Lewis  
Munts & Beatty

## THE WATERLOO MUTUAL FIRE INSURANCE COMPANY.

—ESTABLISHED IN 1863—

Head Office, . . . WATERLOO, ONT  
TOTAL ASSETS . . . \$334,083.00  
POLICIES IN FORCE, 25,197

Intending Insurers of all classes of insurable property have the option of insuring at STOCK RATES or on the Mutual System.

**GEORGE RANDALL,** *President.*      **C. M. TAYLOR,** *Secretary.*  
**JOHN KILLER,** *Inspector.*      **JOHN SHUM** *Vice-President*

## A Valuable Asset

Financially, in respect to life insurance, is **GOOD HEALTH.** Without it a man cannot secure to his dependents the munificent results of life insurance; therefore, while you enjoy good health, make the necessary provision for the protection of your dependents in the event of your death, before the fell hand of disease lays hold of you and you are debarred from investing life's valuable asset to such advantage.

## THE COMPOUND INVESTMENT PLAN

—OF THE—

## North American Life Assurance Co.

exactly meets the requirements of a large number of insurers, and may be just the policy you desire under which to make the above provision.

The North American has a larger ratio of assets to liabilities and net surplus to liabilities than any other Canadian Company.

For pamphlets explanatory of the Compound Investment and other attractive plans of insurance, apply to

HEAD OFFICE: **WM. McCABE,** *Managing Director.*  
12 to 118 King Street, W.,  
TORONTO.

The Business Record of The Great-West Life Assurance Co. for 1897, substantiates our claim that it's attractive Plans and Liberal Policy conditions make it a desirable company for good Agents who wish to make a satisfactory and profitable Business. Splendid opening for local men of influence at all centres . . . . .

**J. H. BROCK,** *Managing Director,*      **JAS. McLENAGHEN,** *Manager for Ontario,*  
WINNIPEG.      TORONTO.  
**A. J. RALSTON,** *Manager, Mar. Provinces,*      **JAS. LYSTER,** *Manager for Quebec*  
ST. JOHN, N.B.      MONTREAL.  
**R. YOUNG.** . . . *Supt. of Agencies.*

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# PHOENIX

Assurance Company of London, England.

ESTABLISHED 1782.

Agency Established in Canada in 1804

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Invested Funds Exceed - - - - 23,100,000

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IS THE LARGEST INSURANCE COMPANY IN THE WORLD

ASSETS, \$253,786,437.66

Liabilities—(or guarantee fund)	.....	.....	.....	\$218,278,243.07
Surplus—31st December, 1897	.....	.....	.....	35,508,194.59
Total Income, 1897	.....	.....	.....	54,162,608.23
Total paid policy-holders in 1897	.....	.....	.....	25,992,055.42
Insurance and Annuities in Force, December 31, 1897	.....	.....	.....	936,634,496.63
Net Gain in 1897	.....	.....	.....	17,936,158.18
Increase in Total Income	.....	.....	.....	4,459,912.96
Increase in Assets	.....	.....	.....	19,042,289.24
Increase in Surplus	.....	.....	.....	5,774,679.89
Decrease in Expenses	.....	.....	.....	148,178.31

Paid to Policy-holders from the date of Organization, - \$462,997,250.71

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**HENRY B. HYDE, President.**  
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Assets Dec. 31, 1897 . . . \$236,876.38  
 Income in 1897 . . . \$48,572.260  
 Reserve on existing policies,  
 4% standard, and all other  
 liabilities . . . \$186,333.133  
 Surplus on 4% standard . \$50,543.174  
 Paid to Policy holders in 1897 \$21,106.314

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1850

All Policies "After on" "This pol" All Death

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

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

### EXTRACTS FROM ANNUAL REPORT, 1897:

New Policies issued, 2570, for	....	....	....	....	....	\$4,562,445
Premium Income,	....	....	....	....	....	1,158,750
Total Income,	....	....	....	....	....	1,396,580
Added to Funds during Year 1897,	....	....	....	....	....	403,995
Total Funds, ....	....	....	....	....	....	6,194,245

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*Assistant Manager.*

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1850 1898

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1862 HEAD OFFICE, MONTREAL 1898

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