

The Chronicle

Insurance & Finance.

R. WILSON SMITH,
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A British Surplus.

Despite the extraordinary outlay for the Navy, there is abundant evidence that the revenue of Great Britain for the financial year will so greatly exceed the estimate as to admit of the declaration of another surplus. The latest London papers announce that, although three months ago the Budget outlook was far from bright, and a serious deficiency seemed certain, the cessation of the labour disputes in Wales, and exceptionally productive duties, has resulted in an increase of revenue for the December quarter over the corresponding quarter of the previous year of \$3,620,000.

The total revenue for the nine months amounts to the enormous sum of \$391,702,340, as against \$386,830,600 for the same period of 1897.

The day for Macaulay's New Zealander to indulge in moralizing on the downfall of the "beautiful isle of the sea" is yet very much "hull down" in the distance.

A December Fire.

The damage to the Home Life building in New York by the great fire of December 4th has been appraised, and the amount to be paid by the interested companies is stated at \$199,325.82. The whole amount of insurance placed was as follows:—

Royal	\$80,000
Continental	70,000
Sun Fire	50,000
Phenix of Brooklyn	40,000
North British	40,000
Liverpool and London and Globe	40,000
German-American	30,000

An exchange draws attention to the prevailing deplorable competition in rates by remarking:—

"When it is considered that the insurance was written for five years for a gross premium of \$350, the problem of how to do such a business with profit is one which we guess no fellow can find out."

Dominion Finances.

Highly interesting are the public accounts for the year ended 30th June last. The receipts on account of consolidated fund were \$40,555,238, and expenditure \$38,832,525, being a surplus of \$1,722,712. The net debt at the date named was \$263,956,398. Probably the most interesting feature of this blue book is the reference by Mr. Courtney, deputy minister of finance, to the large amount of the public debt maturing between 1903 and 1910. The book also contains a tabulated statement of the total expenditure on account of consolidated fund, and capital account from Confederation to the date above named, in connection with which Mr. Courtney says:—

"Latterly there has been from time to time discussions in the public press on the subject of surpluses on consolidated fund account, and capital expenditure, and in consequence thereof I have thought it well to append a new statement showing the total amount received and expended year by year since Confederation. It will be found on examining this statement that during that period the total expenditure over-ran the receipts by \$188,227,757, and that in only two years has there been an absolute decrease in the net debt. This excess was rendered necessary by the large undertakings in connection with railways, canals, and other public works chargeable to capital." The two years in which there was a decrease are 1871 and 1882.

The expansion in the circulation of Dominion Government notes, noticed by the Deputy Minister in his report of 1897, continues, having increased 18 per cent. during a period covering only six years.

The amount at the credit of depositors in the Government and Post Office Savings Banks on the 30th June, reached \$50,111,113, an increase of \$1,176,143.

The decline in the rate of interest paid on the gross debt of the Dominion is also a cause for comment. The average rate for the year under review was 3.10 per cent. against 3.20 for the preceding twelve months.

**Insurance Returns
for 1898.**

We regret inability to publish our usual returns in this issue of THE CHRONICLE. In our next number, we will produce the fire and life tables. We shall be under great obligations to any companies not having yet favoured us with the desired returns, if they will kindly do so at the earliest possible day.

**Winnipeg Water
Works.**

The city of Winnipeg having decided to furnish its own water supply, is determined to have the most efficient and modern service possible. With that object in view, it has disposed of its issue of \$700,000 3 1-2 per cent. Water Works bonds which run for some forty years. They have been purchased by a Montreal broker. We are glad to know that an amicable arrangement with the old water company has been effected, and a satisfactory settlement arrived at by which the company will receive in cash \$237,500.

**Commons and
Senate.
A British
Precedent.**

The Premier's proposal that the House of Commons and the Senate should hold joint Sessions when at variance has excited curiosity as to the source of this idea. It has been traced to Australia, to Brazil, and other countries. The fact is, it is derived from English precedents, some of which are of great historic interest. A conference of the House of Commons and House of Lords was held in 1689 over a Bill settling the succession to the Crown. Neither House would give way, so the Bill was dropped. In 1692 another conference was held which also proved abortive. In 1698 a joint meeting was held over a celebrated boodling charge made against a distinguished official with no better result. In April, 1700, a conference was held over the claim made by the Peers to alter a money Bill. The issue was so momentous that a revolution was feared if the Peers remained obstinate. The House of Commons threatened to stop all supplies if their exclusive power over them was interfered with. The House of Lords backed down, and to the resolute attitude of the House of Commons over that grave question is due the constitutional power of the House of Commons to control the finances of the country. Other cases could be cited, but the above are those of the greatest historic and constitutional importance.

In the days above referred to the management of the two Houses was conducted somewhat differently to the present system. Party lines were less sharply drawn; the members voted more independently as individuals; and the majorities varied very widely. At no time was the House of Commons more jealous of its privileges. Peers who had made themselves obnoxious to the Commons were even threatened with execution on the scaffold. Whatever then may be said of the Premier's proposal as to its practicability, or

desirability, he can justly claim to have the support of British Parliamentary precedents.

**The Senate's
Usefulness.**

But there can be no question of the usefulness of the Senate of the Dominion of Canada, and it is somewhat remarkable that those who periodically clamour for the crippling or destruction of that usefulness, and even advocate the abolition of what is virtually a council to whom is entrusted the onerous duty of reviewing the legislation of the country's direct representatives should fail to remember the many occasions in Provincial and Federal parliaments when "The Lords" of Canada have rendered yeoman service in protecting the reputation and welfare of the Dominion. As the mechanism for stopping or retarding motion by friction, as of a carriage or railway car, by the pressure of rubbers against the wheels, the brake is an admirable contrivance. It is in the retarding of too rapid motion, in the requesting of the sober second-thought of the people that the Senate acts as a brake to sudden impulse, as a check to hasty, ill-considered legislation. For these reasons, and for the recollection of occasions when the Senate of Canada, independent of party considerations, have enabled us to reconsider momentous questions that we hold the senators in our love and honour, and are tender of the fame they well deserve. Can any one of those who try to harm or destroy the good fame or reputation of the Senate and speak evil of its members fail to recall frequent occasions when its usefulness has been made manifest? We recognize the desirability and also the great difficulty of having a Senate free from party influence. But, unfortunately, this same bias, prejudice, and spirit of partisanship creeps into every legislative body, and, while we may regret the presence of such an obstacle to the passage only of wise and useful measures for the good of the commonwealth, it is almost unavoidable. There is this also to be said in favour of an Upper House for Canada, that, if at any time in the past or future a desirable act of parliament has been or should be blocked by the obstinacy or blindness of the Senate, it is always possible to appeal to the people for their opinion of the contemplated measure.

We decline to subscribe to the belief that the Senate is without wisdom and guided only by political feeling. We should be sorry to see our representatives encouraging contempt for men, whose years, in many instances, entitle them to respect, and whose services to their country are beyond question. Of course, our Canadian Peers will not be unnecessarily alarmed at the British precedent we have quoted in favour of the execution of those of that august body who render themselves very obnoxious to the Commons. At the same time, it may be well to realize that the recent proposition of the Premier finds a precedent in the land of our forefathers, and the question of its practicability or desirability can surely be left to our rulers.

**An Improved
Atlantic
Service.**

He favored Quebec for the summer terminus of the fast Atlantic line of steamers and Halifax as the winter port. (Applause.) The heavy freighters would go to Montreal and St. John. This service would carry the mails as quick as it is possible to carry them between Canada and Great Britain.—From Sir William Van Horne's speech.

At the banquet tendered to Sir William Van Horne by the prominent citizens of Quebec, it was naturally expected that, in reply to the toast of the evening, Sir William should have something to say regarding the much-talked-of fast line between Canada and the Old World. So many opinions have been obtained, and so many schemes evolved for ensuring the delivery of mails and passengers in quicker time than at present by an all-Canadian Atlantic steamship service, that it was unreasonable to look for any great originality of suggestion even from the astute and gifted gentleman who presides so ably over the business of the Canadian Pacific Railway. However, no citizen of Quebec can have sat a dull, inactive listener to the diplomatic plan whereby Sir William Van Horne divides the patronage of a new fleet of swift steamers between a quartette of ports. That his hosts should applaud the nomination of historic Quebec as the summer terminus of the ocean greyhounds is not surprising, and the said applause, if waited from that banquet table to Halifax, would doubtless find a ready echo in that garrison city by the sea. Yet it opens a disturbing train of thought if the accompanying proposal to permit the freight boats to proceed to Montreal and St. John is to be accepted seriously. If to maintain the ferry service as Sir William would have it, involves the subsidizing of "as fine boats as there are crossing the ocean," it would be altogether to the comfort of Canadian passengers; although it might, as the guest of old Quebec remarked, necessitate "ample capital to provide for the loss which would accrue during the first year or so." We can sympathize with the railway president's dream of a train service from Euston Station to the docks, "the best equipped one in the whole of Europe." We even have a desire to be lulled into belief in the scheme by which "the steamship service would be the fastest and most accurate in existence, and the connection in Canada would be complete in every detail." With these facilities and with this service, Sir William stated that there was not the least doubt that travel would turn from other channels, and be diverted to the St. Lawrence route. Perhaps so. Yet, lest we forget, it may be well to remark, in regard to the incompetency of the present ocean liners, and the necessity for the improved service for which Sir William has been agitating for sixteen years, that Montreal must remain the summer terminus of any line of fast Atlantic steamers, unless the metropolitan city of the Dominion is ready to admit that the hope of im-

proved facilities and a deeper channel is vain and fleeting. Did not the Hon. Mr. Tarte promise an assemblage of Montreal gentlemen, upon just such an occasion as the recent banquet at Quebec, that, on a certain day in June of next summer, the flagship "Renown" would rest at anchor off Mount Royal, the capital of Canada. No. Admirable as the arrangement named would be as a means of pacifying rival claimants for the terminus of a faster line of steamers, and for advancing the interests of a great railway, we decline to believe that Montreal citizens will see the necessity or wisdom of such a change.

*"Let every one of you in particular,
So love his wife even as himself."*

—Eph. v. 33.

**Bishop Potter's
Views.**

Selfishness is a moral disorder for the extirpation and cure of which we cannot surely be too anxious. The evil consequences of selfishness can be seen everywhere. From it arises the indifference which is but too justly attributed to the wealthy, luxurious, and dissipated, to the wants and miseries of their fellowmen. From it proceeds, as a curious consequence, a similar indifference to the wants and sorrows of others on the part of those in a state of extreme distress or misery, the result of having their thoughts and regard turned to themselves exclusively.

While all agree to reprobate the vice of selfishness, it is surely the business of the moral and spiritual physician to strike at the very root and core of the distemper. Admitting all this, it is somewhat surprising to find Bishop Potter, in his special pleading for the saloon as "the poor man's club," justifying the selfishness of the labouring man for his preference of the public house to his home in the following singular sentence of sympathetic toleration:—

"Who can wonder, in view of the hard and toilsome life, and often uncomfortable home, of the laboring man, if after the day's work he leaves his home, with its crying children and untidy wife, for this place where he finds light and warmth and often music?"

We think something is due from Bishop Potter in the way of explanation to laymen ever struggling against selfishness and temptation.

We should be sorry to see the Bishop and Clergy encouraging us to abandon the children because they are crying, or neglecting their mother because in her unremitting care of them she has sacrificed something of the tidiness once so charming to her lover. We are not surprised to read that Bishop Potter's remarks at the meeting of the Church Temperance Society at New York "caused a sensation in the meeting." Perhaps the "light and warmth" of the magnificent Waldorf-Astoria, where the meeting in question was held, led the Bishop to unduly pity the owner of the 'crying children, untidy wife and uncomfortable home.'

But Bishop Potter cannot surely complain if some poor wandering members of his flock find, in the speech from which we have ventured to quote, their pastor's justification for the abandonment of home for the republic of festivity to be found at the nearest tavern.

Home holds so much, that few mothers will forgive Bishop Potter his unfortunate defence of weak and selfish men, his unnecessary reference to crying children and untidy wives.

Bishop Potter may not be a Pharisee, but he is certainly likely to be regarded as a friend of the publican.

Loose and Mischievous Legislation. The desire of the new school of politicians and legislators in Great Britain, as elsewhere, to ponder to the wishes of the masses, and thereby obtain their support at elections, has resulted in much loose and mischievous legislation, some of which is already bearing fruit. The Workmen's Compensation Act has developed so many difficulties that already wise and thoughtful men are questioning if Mr. Chamberlain's measure will have effected good or evil when a balance sheet is struck. The Act has produced a regular epidemic of perjury; has brought about a change in the social conditions of the labour market already, demanding serious consideration; is proving a legal puzzle to learned judges; and is a perplexing problem to clever actuaries—despite the positiveness of Mr. Chamberlain as to the cost of compensation.

And now, another bit of loose and mischievous paternal legislation has again illustrated the folly of so much law-making. Simply as a bid for popularity by the fathers and framers of the measure, and yielding to the outcry of a few faddists, an act of Parliament provides that parents troubled with "conscientious objections" to vaccination can apply to a magistrate for a certificate of exemption for their children. The magistrate has no option in the matter, but must issue said certificate if the parents are willing to swear they are actuated by conscience. Forgetful of the fearful ravages of a loathsome disease; glad to be relieved of the trouble incidental to compulsory vaccination; and with some vague and shadowy fear of impure lymph; the conscience of the British parents has developed such an unexpected elasticity that half a million "conscientious objectors" have appeared before the magistrates. However, there is good reason to hope that this latest mistake of modern legislation will be speedily remedied. The public health authorities have been aroused to a knowledge of the danger of the situation; intelligent men are moving to repair the mischief and evil done by act of Parliament; school boards are up in arms; householders are declining the services of domestics unless the latter have been vaccinated; insurance societies, benefit societies, and model tenement trustees are

piling up evidence of the sin and folly of such loose and mischievous legislation; and in all probability the common sense of Great Britain will triumph over the framers of unnecessary laws, and administer a deserved castigation to members of parliament whose desire for the happiness and welfare of their constituents is continually leading them to introduce some bill having for its object the unnecessary coddling of the masses.

A Grievance.

An esteemed subscriber to THE CHRONICLE, who has been labouring in the insurance field for the past twenty years, has favoured us with a long and highly interesting letter, complaining that the companies do not appear to appreciate or encourage the efforts of their "legitimate agents." The principal grievance of this thoughtful and observant representative of fire insurance companies finds expression in strong objections to the constant diminution of the business belonging to "legitimate agents," owing to the ever-growing practice of appointing extra agents because of the risks they are able to control. Our correspondent questions if the business obtained by some of these special agents is desirable. Against this and other deviations from the beaten path of employing only trained insurance men, the gentleman referred to flings his thoughts into words having in them a ring of righteous indignation, and, on behalf of sufferers, he says:—"I consider it the rankest sort of hypocrisy on the part of these gentlemen who declaim against the struggling agent for dividing commissions, etc. (which I also condemn, and do not practice), but who are guilty of such sins as I allude to. The greatest sinners in this respect are frequently the greatest sticklers (at banquets and board meetings) for a high standard of morality on the part of their agents. I wish some of these gentlemen would honour me with an invitation to some of their "assemblies." I think I could give several of them a rather painful half hour." Pursuing the subject of his grievance, he then becomes almost too outspoken for the columns of an ordinary journal, charging many of these special appointees of companies with being "sublimely innocent of the most rudimentary principles, practices, or even the methods of the business, subscribing to no journals, and reading nothing more edifying than the application form and the tariff."

Our correspondent regards "all this as being very humiliating," and asserts that this "let her go" policy in pursuit of business is demoralizing, ruinous and disheartening. This indignant agent further remarks that, when reading the speeches and letters of some managers who are thus unjust in their treatment of legitimate agents, he "feels like invoking the spirit of a Virgil or a Homer" to score managerial sins.

We cannot publish our old friend's eloquent letter in extenso, but we gladly outline the burden of his woes, and we hope his grievances may be redressed.

If he wrote direct to the offending managers in the same vein as he addresses this paper, they could not turn a deaf ear to his complaint.

BANK OF NOVA SCOTIA.

The Sixty-Seventh Annual Report of the Bank of Nova Scotia, which we present to our readers in this issue, tells a story of successful management calculated to please fortunate shareholders and to evoke the admiration of bankers. Two items in the statement, apt to be overlooked by the inexperienced reviewer, testify to the absolute freedom of this model financial institution from any disposition to cling to any doubtful assets:—Notes and Bills overdue \$4,780; and Bank Premises \$36,976. That the Bank of Nova Scotia, with loans exceeding ten millions of dollars, should only have to record \$4,780 as the amount of overdue debts is more than creditable to the management; that the numerous buildings owned by the bank should be valued at \$37,000 only, is a conclusive bit of testimony to the extreme conservatism dictating the policy of the directors and manager. But these items of a remarkable statement only serve to prove its cleanliness. With evidence of strength and the intention to maintain this characteristic of its management, the report fairly bristles. Earning nearly 17 per cent. on a capital of \$1,500,000, the shareholders receive the handsome dividend of 8 per cent., amounting to \$120,000; the reserve fund is augmented by no less a sum than \$125,000; and the balance of profit and loss account carried forward is \$30,542.36, exceeding the amount of the previous successful year by \$4,000.

Although analysis of this almost unique statement reveals extraordinary strength, and surprising results in the way of percentage of profits on capital, the result cannot be attributed to the age of the bank. Although incorporated some sixty-seven years ago, the Bank of Nova Scotia has not been a stranger to adversity. But during the past twenty years, despite occasional reverses such as overtake even the best and most conservative of banks, the growth of this institution has been remarkably steady and steadily remarkable, as the comparative table below covering a period of ten years will serve to indicate:—

A DECENNIAL RECORD.		1888.	1898.
Capital		\$1,114,300	\$1,500,000
Reserve		460,000	1,725,000
Circulation		1,321,238	1,429,964
Deposits		4,717,916	11,518,584
Loans		5,658,026	10,971,914
Overdue Debts		14,942	4,780
Real Estate		46,039	5,943
Bank Premises		106,442	36,976
Net Profits		141,347	248,908
Transferred to Reserve		60,000	125,914
Investments (Prov. and o.ber B. nds)...		765,939	1,899,416
28 Branch Offices in 1888.....			
36 " " " 1898.....			

The Bank of Nova Scotia is a prosperous, because well-managed, institution. This has been the verdict of its shareholders for many years past, and the business transacted under the management of Mr. H. C. McLeod, during the twelve months represented by the statement just issued to the happy holders of the bank's stock, has evidently proved sound and profitable as ever, and the result places this old Halifax institution well in the van of Canada's chartered banks.

PARTIES AND PRINCIPLES IN POLITICS.

In the development of the principle of self-government among the most intelligent and progressive nations of the earth, no better application of the principle, so far as actual working is concerned, has yet been devised than the system of party government. In those countries which are blessed with a population of more than average intelligence and public spirit, and with a cultivated and leisured class from which statesmen of a high order may be drawn, the party system works about as well as most human inventions. Both the people and their representatives recognize that party is but a means to an end. The issues between the respective political parties are apt to be, although not invariably, questions of broad political principle which afford room for difference of opinion and scope for legitimate discussion. Such conditions are favorable also to the development of high standards of honor and of independent thought.

Among peoples less favorably situated, and where less general intelligence is brought to bear upon great public questions, party is apt sometimes to obscure the end for which alone party has a right to exist, that is the welfare of the nation. It becomes more difficult to recognize characteristic principles in either party. The issues are apt to degenerate into squabbles for place and power, or into mutual recriminations which are mutually degrading. It is well to recognize frankly that under such conditions it is difficult for either party to allow the other a monopoly of the mud throwing. At present, the most bigoted partisan will not pretend that all the political corruption is on the side of his political opponents, and the verdict of public opinion outside of the ranks of the partisans would probably be that it is a case of "six to one and a half a dozen to the other."

In our own Dominion, the tone of politics is neither so high as it might be nor so low as in some other places. Admitting that there is room for improvement, what are the means to be adopted to elevate the tone of Canadian politics? The most obvious remedy is to aim at an improvement in the character of our parliamentary representation. Men of brains, education and character are slow to advance or to accept accusations against the honor of other men, and they are capable of appreciating issues of a higher order. The initial mistake we make is in the selection of candidates for public office. We select men who will "run well" rather than men who will "serve well" if elected. The party which gains the reputation of being represented in parliament by men of character and ability must in the long run command the confidence of the community. Such men are to be found in both parties to-day, but they do not predominate. Electors should resent having an ignorant, stupid or corrupt candidate foisted upon them, even to the extent of voting against their party. Recent experience has shown that attempts to elect third party men or independent candidates are seldom successful, but the party whose candidates are generally

men of character and ability will have an enormous advantage over its opponents whose representation is of a less satisfactory character.

We have to-day in the Dominion Senate and in the Legislative Council of the Province of Quebec excellent illustrations of the truth of the theory that legislators who are selected for their personal qualities, whether it be of experience, ability, or education, belong to a higher order of statesmanship than those who are selected for their capacity to run the gauntlet of popular, sectional or personal prejudice. The party lash has fewer terrors for them, and the most independent men in Canadian politics to-day are the members of our much-abused second chambers. That governments always select the very best men for seats in the Senate or Legislative Council we do not contend. No doubt party conveniences are sometimes consulted to an undue extent; but to the credit of both parties be it said that few conspicuously unfit appointments have been made, and the result is that both at Ottawa and Quebec we have second chambers which command the confidence of the best minds in the community.

GOVERNMENT OF UNITED STATES COLONIES.

In the course of an interview with the Paris correspondent of the London "Times," during his brief visit to the French capital after the Queen's diamond jubilee celebrations, Sir Wilfrid Laurier was rather outspoken in giving his opinion as to why France is a failure as a colonizing nation. "In the first place," he said to M. de Blowitz, "France has no surplus population with which to colonize her foreign possessions; and, in the second, she always treats the people of her foreign possessions as inferior races." He had in his mind, no doubt, the causes which have made England's vast colonial empire so magnificent a success, the principal welding power in which is an enduring loyalty to the centre of imperial government.

With the British example before their eyes, it ought not to be difficult for the American Congress to solve the problem, which will shortly come before it, of framing one or more systems of government for the new colonies of Hawaii, Cuba, Puerto Rico, and the Philippines. The basic principle of the British system—even though, as the London "Spectator" remarked the other day, "it was blundered into rather than set up on abstract grounds"—may be stated to be "the interests of the governed." A shrewd American observer, a great soldier and a great statesman, General Grant, saw this clearly when he said: England governs her own colonies, and particularly those embracing the people of different races from her own better than any other nation. She is just to the conquered, but rigid. She makes them self-supporting, but gives the benefit of labor to the laborer. She does not seem to look upon

the colonies as outside possessions, which she is at liberty to work for the support and aggrandisement of the home government." A contrast is afforded in Cuba under Spanish rule, and Ceylon under British rule. Spain failed to make the Cubans happy and prosperous after possessing their island four hundred years. During the last decade of that long period, it took 200,000 Spanish soldiers to hold in subjection—not successfully either—a population estimated now to be 1,600,000. The island of Ceylon, which has a population about double that of Cuba, is ruled without any difficulty by 1,580 British soldiers. India, with its diverse races and tongues, its warlike peoples, and its 300,000,000 of population, has but 74,000 British troops. Save for an occasional famine caused by drought, and for an occasional uprising amongst ignorant border tribes, instigated doubtless by Russian intrigue and Russian gold, those teeming millions are contented and peaceable. Why? Because in Ceylon and in India all positions below the highest administrative ones are open to everybody who proves, by a competitive examination, that he is fitted to occupy it.

Whatever sort of government may be ultimately determined upon for them by Congress, it is hardly likely that the new colonies will be allowed to enter the Union as either States or Territories for a long time to come. Each colony has special characteristics, which will call for a special system of government. A strong military government will be necessary for the Philippines, in the case of the people of which the principle of "the consent of the governed" will have to be waived for some time in their own interests. They do not yet realize that their geographical position renders absolute independence on their part quite impossible. The Chinese question has entered upon such a phase that one of the Great Powers would feel bound to annex them if two or three of these Powers did not divide them up between them. Their lot under American rule will, therefore, be the happiest that could befall them. The trouble will be to convince them of this fact. The negro element in Cuba, which is the dominant element numerically, opposes a fatal barrier to its entry into the union. In Puerto Rico, on the other hand, the whites are largely predominant, and they are highly civilized as well; and it is more fitted to be a State than South Carolina or Mississippi. The population of Hawaii comprises a large proportion of Chinese; and the difficulty of making a State or a Territory of it lies in the United States Federal law, excluding Chinese immigrants.

It is clear, then, that methods of government, foreign to the American systems, and patterned after the British colonial system, will have to be devised by Congress if the United States' first experiment in colonial administration is to be a success.

"We ought not to look back unless it is to derive useful lessons from past errors and for the purpose of profiting by dear-bought experience."—George Washington.

INLAND REVENUE RETURNS AND STATISTICS.

The returns and statistics of the Inland Revenue Department for 1898 are just to hand. The officials of this department are charged with the duty of overseeing the manufacture of alcoholic beverages and tobacco. Wherever these are carried on, there are officers of the Excise in constant daily attendance, keeping a close watch upon the materials which enter for the purpose of being manufactured, upon the extent of such manufactures, and the volume, or weight, of those which pass out for sale by the trade. They have also to levy and collect the duties imposed upon such articles, and generally to see that each place of manufacture is conducted strictly according to the very stringent regulations laid down by law, which have, as their purpose, the prevention of any evasions of excise duties. As this Department collects about 8 millions yearly of the national revenue, it is one of high importance in that connection. It is also responsible for the beverages in such extensive use being free from injurious adulteration, and from their passing into the hands of the trade in any way likely to promote fraudulent practices. The elaborate statistics compiled by the Inland Revenue officials have not only a close bearing upon fiscal questions, and upon the movement of trades, which contribute 20 per cent. of the country's revenue, but, from them we are able to gather very valuable information in regard to the social habits of the people, as displayed by their annual consumption of articles which are subject to excise duties, in respect to which there is a lively controversy always going on.

The following shows the consumption per head of the three classes of beverages in general use, and of tobacco, for a series of years, from 1869 to 1898:—

	Spirits Gallons.	Beer Gallons.	Wine Gallons.	Tobacco Pounds.
1869	1,124	2,290	.115	1,755
1873	1,682	3,188	.238	1,999
1878 .....	.960	2,169	.696	1,976
1883	1,090	2,842	.135	2,280
1888 .....	.645	3,247	.094	2,093
1889 .....	.776	3,263	.097	2,153
1890 .....	.883	3,360	.104	2,143
1891 .....	.745	3,790	.111	2,292
1892 .....	.701	3,516	.101	2,291
1893 .....	.740	3,485	.094	2,314
1894 .....	.742	3,722	.089	2,264
1895 .....	.666	3,471	.090	2,163
1896 .....	.623	3,528	.070	2,120
1897 .....	.723	3,469	.084	2,243
1898 .....	.536	3,808	.082	2,358
Average of 30 years.	1,010	2,949	.128	2,179
Average amount of duty paid per head in 30 years.....	\$1.098	\$1.125	\$0.065	\$4.489

The actual quantities of the above articles taken for consumption in 1896, 1897, 1898, were as follows:—

		Spirits.
1896	Quantity, gallons.....	2,463,058
"	Duty paid	\$4,008,787
1897	Quantity, gallons	2,907,892
"	Duty paid	\$4,770,120
1898	Quantity, gallons.....	1,973,026
"	Duty paid.....	\$3,591,980

The respective quantities of foreign leaf tobacco and Canadian leaf consumed in the last three years were as follows:—

	Foreign Leaf.		Canadian Leaf.	
	Weight lbs.	Duty \$	Weight lbs.	Duty \$
1896.....	8,637,773	2,159,444	463,654	23,183
1897.....	9,000,605	2,250,152	726,081	36,304
1898.....	6,648,333	1,662,070	1,887,959	94,398

Besides the above amount consumed, there was excise duty imposed last year upon 8,506,199 pounds of raw leaf foreign tobacco, which, with the above, and 278,554 pounds used for snuff and other purposes, made 17,321,045 pounds of tobacco upon which excise duty was charged in 1898, the total duty on leaf tobacco being \$2,651,633. On spirits, beer, malt, the excise duties amounted to \$4,176,503, on cigars, cigarettes and raw leaf, \$3,568,553, making the total excise duties \$7,745,056; to this sum was added, \$110,478 received for licenses and fees, making the total revenue from the excise service, \$7,855,435, which was \$1,200,000 less than 1897, but within a small amount of the receipts in 1896 and 1895. The year 1898 is shown by the table giving the consumption of excisable articles per head to have been a remarkable one in several respects. From 1869 to 1885 the average annual consumption of spirits in Canada per head was one and a quarter gallons, from 1886 to 1888 the average was less than three fourths of a gallon, but in 1898 the consumption declined to a little over half a gallon per head. On the other hand the consumption of beer was fifty per cent. larger than it was for 1869 to 1885. That is, when the people drank 1 1-4 gallons of spirits they consumed also 2 1-2 gallons of beer per head, but, when they drank only about 1-2 a gallon of spirits they consumed also over 3 3-4 gallons of beer. As the consumption of spirits decreased, as it has done steadily since 1869, the consumption of malt beverages increased in a greater proportion. The continuous decline of the one, and the advance of the other, indicate a striking alteration in the public taste in the last thirty years.

The use of tobacco does not show as great a change, but the consumption of that article was higher in 1898 than in any year since 1869. Last year the customs and excise duties paid by the people of Canada on beverages was \$1.47 per head, which was \$0.20 per head more than the annual average since 1869. The above demonstrates that, while the people are now consuming more and more of a lighter beverage, they are drinking a larger quantity of those beverages the use of which excites such strenuous opposition. The manufacture of spirits and malt liquor is carried on in all the Provinces; of tobacco none is made west of Ontario. The following statistics show the rela-

	Beer.	Cigars.	Cigarettes.
1896	No. 108,290,260	80,461,900	
"	\$ 648,463	120,692	
1897	No. 113,276,105	93,798,000	
"	\$ 764,030	156,258	
1898	No. 113,132,223	86,652,817	
"	\$ 676,577	240,344	

tive extent of these industries in different Provinces in 1898:—

	Spirits.	Malt liquor.	Tobacco.
	ent'd. for consumption.	Brewed.	Weight used in factories.
	Galls.	Galls.	Lbs.
Ontario.....	810,377	11,440,057	1,290,053
Quebec.....	705,477	4,368,325	8,655,591
Maritime Provinces.	74,457	1,268,801	258,709
Manitoba and N.W.	139,120	672,683	.....
British Columbia...	145,046	1,121,872	.....

Of the total amount of raw leaf and other materials used in making tobacco in Canada, Montreal consumes 64 per cent. in her factories, and Sherbrooke 10 per cent. Ontario takes the lead in the distillation and brewing industries.

The other duties of the Inland Revenue Department are of comparatively little interest, though, in their sphere, they are of much service to the public. The Minister of Inland Revenue, Sir H. G. de Lotbiniere, is one of the most respected men in the political sphere in this Dominion.

THE FEDERATION OF INSURANCE INSTITUTES OF GREAT BRITAIN AND IRELAND.

The circulars relating to the examination scheme of this Federation have been issued, and candidates for examination in the subjects set forth therein are requested to send their names to the Secretary, 9 Albert Square, Manchester, G. B., with the entrance fee of five shillings. The circular states:—

1. The examinations will be held simultaneously in Birmingham, Bristol, Dublin, Glasgow, Leeds, Manchester, Newcastle, Norwich, and Nottingham, and, if practicable, in any other place from which six or more candidates enter before 15th February, 1899. Full information as to the local arrangements will be given in due time.

2. No candidate will be allowed to enter after 15th February, 1899, by which date the completed form of application, together with the fee of five shillings, must be sent to the Hon. Secretary of the Local Institute, or to the Secretary of the Federation, at 9 Albert Square, Manchester.

3. The only qualification is that the candidate be a member of the Office Staff of an Insurance Company. There is no age limit, and it is not essential that the candidate be a member of an Insurance Institute.

4. The certificate of the Federation will be awarded to each candidate who obtains a "pass" in any three subjects on the list; but, to ensure a "pass" in any subject, the Examiners must be satisfied as to each separate subdivision of that subject.

Each examination paper will contain from 12 to 24 questions, and the subjects range from chemistry, electricity and fire office work to life assurance, commercial bookkeeping and employers' liability.

NATIONAL SURETY COMPANY.

The statement of the financial condition of the National Surety Company, New York, at the close of business, on December 31st, 1898, shows gratifying results, as the following figures demonstrate.

The net surplus of the National Surety at the close of 1897 was \$540,038. The receipts for the twelve months under review were \$439,971, exceeding all disbursements, including dividend, by \$111,956. After paying a dividend of \$25,000, and thereby reducing the net surplus to \$515,038, an addition of \$60,396 to this fund, has brought same at the close of the past year to \$575,435.41. In compliance with the Insurance Law, the company has also transferred \$99,111 to its Re-insurance Reserve. The management expenses, inclusive of an expenditure of some \$13,000 on safes and fixtures, amounted to \$242,208, and the losses \$78,556.

Altogether, the National Surety Company have had a highly successful year, and the President, Mr. Chas. A. Dean, and the Secretary, Mr. Ballard McCall, have every reason for saying to the shareholders that, "in view of the fierce competition which has prevailed, and which amounts to a veritable war of rates among companies," the figures shown in the statement of the company for 1898 are "very gratifying."

The Cash Capital of the National Surety Company when commencing business amounted to \$500,000, and the stock being issued at 200 formed a Cash Surplus of \$500,000. The assets of the company now amount to \$1,376,136.

INTEREST RATE OF THE LIFE COMPANIES DOING BUSINESS IN CANADA.

In accordance with our custom for several years past, we herewith present an analytical exhibit of the interest rate realized during the year 1897, by all the life insurance companies transacting active business in the Dominion, together with a comparative statement of the rate realized for the four preceding years.

The method for arriving at the results indicated has been used in all our previous interest calculations, and we believe it to be the correct method. It is this: For the Canadian companies we use the Dominion Insurance Report, and for the American companies the New York Report, to ascertain the *mean amount* of ledger assets at market value. To the cash income from interest, rents, etc., as shown in the reports, we add the accrued and overdue interest for the year under consideration, and then subtract the overdue and accrued interest of the preceding year. The remainder is the interest of the current year earned on the mean assets. Following is the record of the Canadian companies:—

CANADIAN LIFE COMPANIES.

Company.	Rate 1893.	Rate 1894.	Rate 1895.	Rate 1896.	Mean Amount of Assets, 1897.	Interest earned 1897.	Rate 1897.
Canada.....	5.37	5.19	4.47	4.70	17,786,642	813,785	4.71
Confederation....	4.75	4.50	4.33	4.44	5,719,678	248,730	4.35
Dominion.....	5.24	5.27	5.23	5.53	247,240	13,080	5.30
Federal.....	6.95	6.46	5.78	5.73	564,685	31,895	5.65
Great West.....	5.03	5.56	5.70	5.10	312,195	17,815	5.70
London.....	5.72	5.63	5.70	5.69	607,367	34,073	5.61
Manufacturers...	5.35	5.12	5.06	4.91	1,135,86	53,063	4.67
North American...	5.28	5.36	4.83	4.73	2,53,889	115,999	4.60
Northern.....	.....	.....	.....	.....	08,075	4,806	4.45
Ontario Mutual.	5.17	5.83	5.08	5.45	3,321,109	163,541	4.92
Sun.....	5.83	5.76	5.13	4.63	6,320,426	329,701	5.21
Temp. & Gen..	4.84	4.90	4.67	4.68	482,312	21,509	4.46
Totals... ..	5.35	5.24	4.68	4.76	38,632,481	1,847,897	4.79

Following is the record of the American companies. In addition to the usual table showing interest earnings "with profits," we also show the amounts and ratios where loss has been sustained in the sale of securities or real estate.

AMERICAN LIFE COMPANIES.

Companies.	Rate including profits on investments.				Mean Amount of Assets, 1897.	Interest earned 1897.	Rate % to 1897.
	1893.	1894.	1895.	1896.			
Aetna.....	5.29	5.20	5.25	5.56	45,141,104	2,318,661	5.14
" with profits.	.....	.....	.....	5.57	.....	2,321,776	5.15
" and " less losses.	.....	.....	.....	.....	.....	2,310,004	5.12
Equitable.....	4.32	4.46	4.27	4.38	221,541,240	9,964,539	4.50
Germania.....	5.12	5.02	5.02	5.00	22,386,750	1,091,129	4.87
" less losses.	.....	.....	.....	.....	.....	1,054,638	4.71
Metropolitan....	.....	.....	.....	.....	32,236,017	1,495,552	4.64
Mutual.....	4.87	4.77	5.23	4.55	237,459,695	10,510,734	4.43
" with profits	.....	.....	.....	4.75	.....	11,241,167	4.74
New York.....	4.97	4.70	4.58	4.63	188,913,820	8,876,043	4.70
Prov. Savings....	4.91	5.58	4.98	5.04	1,945,397	84,189	4.33
" with profits	.....	.....	.....	.....	.....	89,353	4.59
Travelers.....	5.42	5.66	4.90	4.91	17,572,863	847,132	4.82
" less losses.	.....	.....	.....	.....	.....	832,761	4.74
Union Mutual....	5.14	4.65	4.99	4.72	6,883,798	314,600	4.57
" with profits	.....	.....	.....	.....	.....	338,891	4.92
United States...	5.00	4.98	4.70	4.82	7,265,491	344,769	4.75
" less losses.	.....	.....	.....	.....	.....	341,506	4.70
Totals, exclusive of profits and losses.....	.....	.....	.....	.....	.....	35,847,348	4.59
Totals, Net.....	4.79	4.72	4.88	4.67	781,346,075	36,596,588	4.68

In considering the above rates, which are based on market value of assets, instead of cost or par value, for both the Canadian and American companies, it should be remembered that, if the interest were calculated on the basis of cost value of assets, the rate would be considerably increased. The extent to which the inclusion of market values affects the problem as regards the American companies may be seen from the excess of market over cost value each year for the four years given below:—

Company.	Excess, 1894.	Excess, 1895.	Excess, 1896.	Excess, 1897.
Aetna.....	\$ 653,993	\$ 662,115	\$ 574,572	\$ 878,099
Equitable.....	2,466,105	3,093,308	2,796,863	7,496,632
Germania.....	.....	.....	.....	170,560
Metropolitan....	.....	.....	.....	141,975
Mutual.....	5,423,051	6,467,408	6,675,887	9,897,439
New York.....	4,676,261	5,110,841	5,876,275	5,807,330
Prov. Savings....	.....	.....	.....	32,021
Travelers.....	.....	.....	.....	160,476
Union Mutual....	69,118	71,756	88,114	116,635
United States..	41,085	43,240	88,301	131,320
Totals....	\$13,329,613	\$15,448,668	\$16,100,012	\$24,852,507

We pass now to the experiences of the four British companies transacting an active business in the Dominion, based on the figures found in the home office reports of these companies, from which we obtain the same factors as used in the treatment of the companies in the above tables; i. e., the mean assets are obtained by deducting from gross assets for each year all outstanding premiums and accrued and overdue interest, the interest factor being found by deducting from combined interest received, accrued and overdue, the accrued and overdue interest of the preceding year. Following is the result:—

BRITISH LIFE COMPANIES.

Companies.	Rate 1892.	Rate 1893.	Rate 1894.	Rate 1895.	Rate 1896.	Mean amount of assets, 1897.	Interest earned 1897.	Rate 1897.
British Empire..	4.13	3.92	4.35	4.68	4.00	£ 2,575,313	£ 104,450	4.06
London & Lanc	4.59	4.38	4.20	4.23	4.28	1,168,630	48,075	4.11
Standard.....	4.16	4.09	4.20	4.09	4.06	8,436,590	332,683	3.94
Star.....	.....	.....	.....	.....	.....	4,211,053	163,986	3.89
Totals....	4.19	4.09	4.34	4.19	4.08	£16,391,636	649,193	3.97

* Less income tax.

SUMMARY.

Canadian Companies.....	\$38,632,481	\$1,847,897	4.70
British Companies.....	81,958,180	3,245,965	3.97
American Companies.....	781,346,075	36,596,588	4.68
	\$9,019,936,736	\$41,690,450	4.62

THE NEW BRUNSWICK UNDERWRITERS.

A CHEERY REPORT.

Since our report, in last week's issue, of the annual meeting of the New Brunswick Board of Fire Underwriters, we have received a copy of the address delivered by the retiring president of this old insurance association, Mr. A. C. Fairweather. The report submitted by Mr. Fairweather was of the most cheery character, and pregnant with predictions of prosperity for the ambitious port of St. John, N.B. Of course, we know there are other cities, each one of them claiming to be the future "Liverpool of America," and politicians have prophesied that these harbours would, in course of time, become a forest of masts denoting surprising shipping activity. However, the true and amiable philosophy of optimism has a warm follower in this cheerful New Brunswick fire underwriter, and we hope his successor to the presi-

dency, Mr. R. W. W. Frink, representative of the "Western" and the "London Assurance" may be able to make an equally cheery report at the close of 1899. Mr. Fairweather in his address said:

Gentlemen:—During the year 1898 the general business of the province of New Brunswick was—to a considerable extent curtailed—mainly in consequence of the conflict between the neighbouring Republic and Spain.

The volume of Fire Insurance business has been reduced, owing mainly to this cause, and I am advised that any individual increase in premium income from New Brunswick sources is the exception.

I wish to call your attention to the fact that The New England Exchange have made a charge of 5 cents per \$100 for permission to use Acetylene Gas, and suggest the careful consideration of this most important question of hazard.

I am of the opinion that this board at an early date should make a general re-rating of the city of St. John, and in such re-rating the Co-Insurance clause should be given due weight in determining premium to be charged.

I suggest that this Board memorialize the Common Council bringing to their notice the fact that at a recent fire the department left the scene before the fire was fully extinguished, and that in consequence great additional damage was caused; if the facts as stated are true, no excuse can be offered for such gross carelessness.

Nothing of a special nature has occupied the attention of this Board during the past year—our meetings have been well-attended, and our Secretary with his usual care and exactness has inspected and reported several of our towns and villages, and is now engaged in an inspection of the city of St. John from which it is hoped the best results will follow.

One of the great factors in the maintenance of the New Brunswick Board of Fire Underwriters in its integrity since its organization upwards of 30 years ago is the fact that, with few exceptions, and those merely the result of oversight—our Board rules have been strictly adhered to, our solemn agreement one with the other, and each with all being respected, thus proving the high motives which actuate each and every representative.

The extensive improvements in our wharves and warehouses already made, and the greater ones in contemplation—in all aggregating an outlay of one and a half millions of dollars—leads one to hope that the prophecy—that from her geographical position, the Port of St. John would become "The Liverpool of America," may in the near future be realized.

Standing on the threshold of the twentieth century, one needs to be neither a prophet nor the son of a prophet to predict with most absolute certainty of its fulfillment, that the Dominion of Canada recognized among the nations as a country of illimitable resources peopled by a happy and contented race eager to assist in the development of her mineral resources, her agriculture and fisheries, and extending the right hand of fellowship to the teeming millions of the monarchies of the old world—assuring them of a welcome to this country unequalled for the speedy results of development by skill and intelligence—must continue to advance, and rival any land under the canopy of Heaven.

Our City is already beginning to feel the great benefit of its recognition as the winter port of the Dominion of Canada, which benefit must of necessity be en-

hanced in geometrical progression during the next decade, and this development of trade will necessitate the erection of larger grain elevators, warehouses and dwellings—the insurance of which together with that of the goods, wares, merchandize and chattels incident to such trade will materially increase the premium incomes of the Fire Insurance Companies.

I have now had the honor of representing this board as president for three consecutive terms, and in tendering my resignation am at a loss to find fitting words to express my appreciation of the thoughtful kindness that has ever characterized your treatment of me as your president.

Thanking you one and all for many acts and expressions of good will.

I remain, faithfully and gratefully yours,

C. FAIRWEATHER.

MR. R. W. W. FRINK.

Fire Underwriter and Fireman.

Mr. R. W. W. Frink, recently elected president of the oldest Tariff organization in Canada, commenced his career as a junior in an insurance office, and has been the representative at St. John, N.B., of the Western Assurance Company for twenty years. He is also the General Agent in the same city for the London Assurance Corporation.

Reference to the career of this respected and experienced worker in the insurance field is unnecessary. But some of his many friends may not be aware that the new president of the New Brunswick Board of Fire Underwriters, was an energetic worker in the organization of the St. John Salvage Corps, of which he has been captain. The excellent work of this body of men has been recognized on several occasions, and insurance companies operating in St. John are under no slight obligation to Captain Frink and his followers for services rendered at fires in the Maritime City.

THE MUTUAL LIFE'S NEW POLICY.

(From *The Chronicle*, N.Y.)

The agents of the Mutual Life insurance company of New York are equipped with a new policy which promises to sell. It is also likely to cause a vast deal of discussion because some of its provisions are radical changes from the old contract. We have before us a specimen twenty-year endowment policy for \$10,000 at age 35. The annual premiums are \$368.70.

Among other features the policy provides for "automatic paid-up insurance," extended insurance, cash, surrender and loans (see table below.)

The options at the end of twenty years for the disposition of the apportioned surplus provide for cash, the policy continuing as a paid-up participating.

The sum can also be applied for additional insurance; for the purchase of an annuity on the life of the

insured or a person nominated by him; for an addition to the surrender value; or be applied in the purchase of an additional amount of the annuity.

The following table up to the twentieth year shows the values:—

For end of year.	Automatic paid-up insurance.	Extended insurance from date of non-payment of premiums.		Cash surrender value.	Loans.
		Year.	Mos.		
3rd	\$1,500	4	5	\$450	\$690
4th	2,000	6	9	690	990
5th	2,500	9	2	990	1,280
6th	3,000	11	0	1,280	1,560
7th	3,500	12	8	1,560	1,890
8th	4,000	14	2	1,890	2,210
9th	4,500	15	6	2,210	2,570
10th	5,000	16	8	2,570	2,880
11th	5,500	17	8	2,880	3,210
12th	6,000	18	6	3,210	3,540
13th	6,500	19	4	3,540	3,890
14th	7,000	20	0	3,890	4,250
15th	7,500	20	7	4,250	4,640
16th	8,000	21	2	4,640	5,030
17th	8,500	21	9	5,030	5,440
18th	9,000	22	3	5,400	5,870
19th	9,500	23	0	5,870	6,310
20th	10,000	Paid	up	6,310	6,310

At the end of the 30th year the cash surrender and loans are \$7,020.

The ordinary life policy of the same guarantees for \$10,000 age 35, as follows:—

Year.	Automatic paid up insurance.	Extended insurance.		Cash.	Loans.
		Yrs.	Mos.		
3	\$860	3	5	\$170	\$350
5	1,410	5	9	570	740
10	2,770	10	2	1,490	1,680
20	5,390	13	6	3,890	3,890

PROVINCIAL SUPERVISION REQUIRED.

We have recently had occasion to look over the Reports of some of the companies licensed to transact business under Provincial laws, and one important matter which requires immediate attention is the apparent inadequacy of reserves, and lack of full details in connection with their affairs. If the Provincial Legislature undertakes to grant licenses to companies, it should certainly protect the public against the possibility of loss, by insisting upon proper reserves being required, and full details concerning their business published.

We hope the Provincial Legislature will take this matter into consideration.

MONTREAL CLEARING HOUSE.

Indications of Reviving Trade and Progress.

At the Annual Meeting of the Bankers' section of the Montreal Board of Trade, on the 11th inst., attention was directed to the clearing house returns of the principal cities on the continent. The re-

tiring chairman, Mr. Prendergast, is credited with saying that Montreal had already drawn ahead of Cincinnati in volume of clearings, and was rapidly closing up with San Francisco, which holds eighth place among the clearing cities of America. That the volume of the clearings of Montreal is an indication of reviving trade is shown by the greatly decreased failure list of 1898, as compared with previous years, the decrease in insolvent liabilities being over one-half since 1896.

The result of the election of officers was as under : M. J. A. Prendergast, representative on the Board of Trade; A. M. Crombie, chairman of the section; H. V. Meredith, J. S. Meredith, Jas. Walker, T. Bienvenu, W. Weir, F. Kennedy, T. How, E. L. Pease, G. H. Balfour, L. DeGuise, J. Penfold, J. Elliot.

The Clearing House returns of 1898 for the following cities, shown in millions only, are:—

	1897.	1898.	Increase.
Montreal....	\$601,000,000	\$731,000,000	21.6 p.c.
Toronto.....	361,000,000	439,000,000	21.6 "
Winnipeg....	84,000,000	90,000,000	7.4 "
Halifax.....	63,000,000	62,000,000	Decrease
Hamilton....	33,000,000	35,000,000	6.9 p.c.
St. John.....	30,000,000	30,000,000	—

THE ONTARIO ACCIDENT INSURANCE CO.

The Ontario Accident Insurance Company's preliminary accounts for 1898 show a substantial advance over the previous year.

The premiums received after deducting rebates, etc., were \$45,559.97, as against \$31,440.56 in 1897.

The claims paid during the year, less re-insurance, amounted to \$10,488.44, as against \$11,915.48 in 1897, and the revenue account shows a gain of \$10,165.00.

Such satisfactory figures tell a story of progress calculated to satisfy shareholders and please the executive of the company.

ILLNESS OF MR. MARTIN BENNETT.

The serious illness of Mr. Martin Bennett, of Hartford, Connecticut, will be a cause for genuine sorrow among his many friends and admirers on both sides of the border.

As manager of the United States branches of the Scottish Union and National, of Edinburgh, and the Lion Fire, of London, Mr. Bennett has made himself a commanding figure in insurance circles, and THE CHRONICLE joins in the many wishes being expressed for his speedy restoration to health.

PERSONALS.

MR. A. L. EASTMURE, Vice-President and Managing-Director of the Ontario Accident Insurance Company, Toronto, has been visiting the metropolis on business during the week.

Correspondence.

We do not hold ourselves responsible for views expressed by Correspondents

TORONTO LETTER.

The "Shop Front Hazard" as a Feature in Fixing Fire Insurance Rates.—Something About It.—The Difficulty in Getting People to Realize It.—The "Bad Beginning" in January.—More of the Stamp.—Toronto Population Increasing.—The James Bay Railway May Help Montreal.—That Settles It.

Dear Editor:—Not a few of the Toronto Fire Insurance Agents are much troubled in their business with what is known as the "Shop Front Hazard" as defined and applied under the Toronto Board Rules now existing. They consider the hazard as largely sentimental, and the "danger" as largely exaggerated by the Underwriters. The Agents find a great difficulty in convincing their clients in such cases of the necessity and reasonableness of an extra charge for unused counters and shelving, and a shop window, where goods are neither sold nor stored. The working of this thing is about as follows: a row of rough-cast or brick-veneered dwellings have at one end (usually a corner) one of the number fitted up for lease, as a small shop, with the necessary shop window or windows usual in such places. Now, a tenant for the shop never comes, but the rear rooms and upper part are taken and used as a dwelling only, and ordinarily would rate at the usual three years' figure of one per cent. for the term, but the rate makers say, no, it has a shop front and must rate as a shop, say, 1.20 per annum. Nor does the hazard stop here, but its baleful influence is felt in the next door dwelling, and in a lessening but very appreciable ratio in the next five or six dwellings of the row, thus debarring all of them from benefit of the three year classification. Evidently owners and occupants of these affected risks are going to be dissatisfied with such Board rates, and the Agent or canvasser who undertakes to explain the nature of the "shop front hazard" to these parties has a difficult task in hand. Now, the old way, and I think the fairer way, was to charge for a risk as it existed at time of taking, throwing, very properly the responsibility of any change "material to the risk" upon the insured, who would be expected to advise the company and pay any necessary extra premium. It has been asked, if under such circumstances, and the failure of the insured to notify the company of the changed occupancy, a fire loss occurring would not be paid by most of the Insurance Companies? I can only say perhaps it might be so. Companies are very liberal I know, but a prudent property-holder would not take the chance. The non-tariff offices by a considerate interpretation of the aforesaid hazard derive much benefit from the enforcement of the Toronto Board Rule as it now stands. It may be that this matter will be brought up for consideration at the approaching Annual Meeting of the Toronto Board.

It is very disappointing to have the year begin with such a lot of fire losses. More than ever the concrete wisdom of the time-tried fire insurance axiom "scatter your risks" is borne in upon us. One may add, if you cannot scatter enough reinsure freely, so

shall your sleep be sweeter now, and in a day of adversity your burden lighter.

The vaster stamp still figures as a butt for newspaper jokes I see. We now have the "Mullock-Mercator Projection Stamp." Like the chameleon, the color, we are told, is changeable at will (or blue or green) with some advantage in favor of the chameleon who can make change quicker than the Postmaster-General. It is a great stamp.

Toronto business men and our citizens generally are well pleased to learn of an increase of some 10,000 in our population since last year. The many new industries started in our midst have done much to help along this increase. Toronto is rapidly convalescing from the weak spell succeeding the boom excitement.

Someday our new Municipal Building will be opened in a formal way; this will mean completion. It represents a lot of money to this constituency.

I do not believe we shall ever build that James Bay Railway, because we fear we shall be only building up some more your plethoric old city, for you would tap the railway and divert the trade your way to the seaboard. It is a dream of ours, not impossible perhaps of realization in the near future, that Toronto will some day be the head of navigation. We are moving.

Yours, *Ariel.*

Toronto, 16th January, 1899.

LONDON LETTER.

5th January, 1899.

FINANCE.

Business is waking up in the city, now, and promises to swell into a big volume by degrees. A couple of little "new issues" have been launched in the columns of the daily papers, and a couple of big things are going to follow, to wit: the Borax Consolidation, and the English Thread Company. Both of these latter are on the lines of the now frequent process of trustification that has landed upon our shores, and has a future of welfare before it.

* * *

While upon the question of new issues, it is of a rather mournful interest to note the fate of some of the big advertising agents, whose work is confined to the giving out of prospectuses. These firms make themselves responsible for the payment for these advertisements, and should they themselves get paid (as of course they usually are) by the company advertised, they stand to make about 15 per cent. on all the money that passes through their offices. As it is not uncommon for from five to ten thousand dollars, and at times twenty, forty and even fifty thousand, to be spent in a week on one company alone, the agents can do very well. But when as it sometimes happens the agent has given the matter out and then finds the company "broke," he comes a cropper himself. One of the biggest in the city, Segrue, Ltd., is down in this way, and another of the three monarchs of its kind is reported hard hit.

* * *

On 'Change, the French difficulties have ceased to operate at all depreciatingly, but Johannesburg and the Transvaal Boers loom very threateningly over

the South African market. The very marked improvement in almost every description of securities with which the old year closed is likely to be continued, and should only the political atmosphere, foreign and domestic, clarify itself, a prosperous New Year is indeed in view for investors.

* * *

Amongst miscellaneous stocks that I notice, have been inquired for especially recently, have been Hudson Bays, the price for which has registered an increase. This is what one would expect to find now. The new American Thread shares are not particularly well placed on the official quotation list yet, but others of the recent big flotations from Liptons down to the Bradford Dyers are being manipulated upwards.

INSURANCE.

Amongst the topics that the published summaries of insurance business give rise to at this time of the year the perpetual decline as the rate of interest earned on insurance funds is one of the most important. The futility of assuming a rate higher than 3 per cent. is becoming more and more evident as time rolls on. In the opinion of many experts we shall soon be face to face with a still more greatly accelerated decline in the average rate.

* * *

Workmen's Compensation is another dark horse, the career of which is being watched with close attention by the offices. One of the chief features of the business has been the great growth of mutual associations of employers which is not to be wondered at when the great variation in rates and offers exhibited by the companies is taken into account. When doctors disagree who shall decide is, I believe, a national proverb, and it doubtless has an application in this case.

* * *

A report has been issued on the position of friendly societies in Great Britain in 1898, and, as these huge concerns are in the assurance business in a way, a few facts may be of interest, especially as I believe one of them had its origin in the Dominion. The Manchester Unity of Oddfellows has now 925,110 members, and funds of about fifty million dollars. The Ancient Order of Foresters occupy second place with a roll of 895,769, and invested funds amounting to over twenty-six million dollars. The Loyal Order of Ancient Shepherds has 115,409 members, and funds up to \$2,625,000. The Hearts of Oak is the leading centralised benefit society has 230,000 members and ten millions funded. The Rational Association Friendly Society has 102,461 adherents, and a reserve of \$1,625,000. After all is said, the British workman and his wife, together with the small traders, who constitute these societies, are a very thrifty set. And insurance is a good thing.

RECENT LEGAL DECISIONS.

CONSTRUCTION OF GRATUITY CERTIFICATE.—A gratuity certificate issued by the Board of Trade of Toronto to a member was made subject to the by-laws of the board, whereby the amount of the gratuity was payable to certain persons, or a class of persons, and

in such proportions as might be designated by the member, in writing and under his signature, a blank being left in the certificate for such designation. The by-laws further provided that, unless so designated, the amount was made payable, where there was a wife and children, in the proportions of half to the wife and half to the children. No designation was made on the certificate by the member, but by his will he directed that, after the payment of his debts and funeral expenses, all his estate should be converted into cash, and the widow should have the same for life, and after her death it should be equally divided among the children. It was held, however, that the fund formed no part of the deceased's estate, and, therefore, did not pass under his will, but went to the widow and children, to be divided between them, as provided in the by-laws governing the fund. 18 Can., L. T. 405.

THE DUTY OF A CLERK.—Anyone employed as a clerk is under an implied contract that he will not make public that which he learns in the execution of his duty as such clerk. Thus, a stenographer who had taken notes of certain letters, while employed in a lawyer's office, and had carried them away with him on being dismissed, was restrained by the courts in Ontario from publishing them, as was also a third party who had obtained them from him, and who had no greater right to them. 18 Can. L. T. 400.

STOCK EXCHANGE NOTES.

Wednesday, p.m., 18th January, 1899.

The continued activity and strength of the stock market is a surprise to even the most optimistically opinioned operators. New York is clearly the leader in the present movement, the response from London being apparently forced and sympathetic, and not because of a belief that present prices are justified. The public in the former city have taken hold with a wild rush, and are shaking life into many old carcasses which had lain dormant through years of neglect. For the five full days of last week the transactions averaged over one million dollars a day, breaking all former records for a similar period. With the enormous quantity of money which still seems available for stock operations, it is expected that prices will continue to advance, and, as rates in Europe are falling to the normal level again, the movement may spread to London and the continental bourses. The open market rate of discount in London has fallen to 2 per cent. for short and three months' bills, and a decline in the Bank rate is looked for to-morrow, since reduced to 3 1-2 per cent. The Imperial Bank of Germany has reduced its rate from 6 to 5 per cent., the former rate having been in force for 8 weeks.

Money in Montreal continues from at 4 1-2 per cent. on call, but with call rates in London and New York at 1 1-2 per cent. and 2 per cent. respectively, it is difficult to see how such an abnormally high rate can be maintained.

The holders of Canadian Pacific shares have again been greatly disappointed, owing to the decline which took place to-day in the value of the stock, and particularly so because a sharp advance had been looked for. A large increase in earnings for the week had been anticipated, and this it was expected would commence the upward movement which has so long been delayed, but, when the increase was announced to be only \$12,000, a decline of 1 1-4 took place in London, and many weary holders unloaded in disgust. Over 3,000 shares changed hands here to-day at 85. It is a decidedly anomalous state of affairs that should bring about a decline, when any increase whatever is shown, no matter how small it may be, and we still believe that the stock will see higher figures during the next few weeks. The earnings last year during January and February were comparatively small, and a continuous increase should be shown for some weeks to come. The stock is about the only active one on the list which has not had a substantial rise within a year.

* * *

Montreal Street Railway sold down to 292 ex-dividend to-day, a decline of about 2 points during the week. The earnings for the week ending Sunday last show an increase of \$3,075 over the corresponding days last year. It is anticipated that the company will meet with opposition from rivals in its efforts to have the new bill passed at Quebec, authorizing the extension of its lines through municipalities within a radius of ten miles of Montreal.

* * *

The annual meeting of the Toronto Railway was held to-day, when everything passed off amicably, and the old board of directors was re-elected. The statement submitted was a very favorable one, and shows net earnings of \$360,000. This has enabled the directors to add \$100,000 to the reserve fund after paying \$64,000 to the city for track and pavement allowances, and distributing a 4 per cent. dividend. The reserve fund now amounts to the very substantial sum of \$880,000. The earnings continue to be satisfactory, and for last week the increase amounted to \$1,607.

* * *

Gas is weaker, but only temporarily, and sold off from 214 a week ago to 211 3-4 to-day.

* * *

The prediction ventured last week that Royal Electric would have a reaction after a further slight advance had taken place proved correct, as the stock sold up from 163 to 165, and down to 161 3-4 yesterday and to-day.

* * *

The Cotton stocks are again strong. Dominion advanced yesterday to 111 1-2, reacting to 110, which Colored Cotton sold to-day at 77 1-2, closing with 78 bid. The prospect of a dividend on the latter stock would seem to be good, otherwise there is no justification for such an advance in the price. An increase in the dividend on Dominion Cotton is looked for.

The flurry in Montreal Telegraph soon passed away, and the stock is now steady again at about 174.

* * *

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

MINING MATTERS.

Shipments of ore from the mines of the Rossland camp for the week ending January 7 were as follows:

Le Roi..	930
War Eagle..	1,100
Iron Mask..	60
<hr/>	
Total..	2,090

The shipments during the week ending 14th inst. were light.

The Le Roi staff was engaged in retimbering the mine, and consequently did not shipping. Owing to a dearth of cars, War Eagle shipped 340 tons only.

* * *

The London, England, Mining Journal makes the statement in a recent editorial that the tendency of capital will hereafter be more and more toward investments in mining enterprises in preference to stocks and other securities. The two principal reasons for this in the Journal's opinion are the constant feeling of uncertainty which international politics impose on the holders of stocks and bonds, and a more intelligent appreciation by the public as to the real character of mining investments.

The speculator in ordinary securities is so hedged in by all sorts of pitfalls and dangers that it is no wonder he should give his attention to securities, which are largely free from the baneful influence of international politics, such as mining enterprises.

The article concludes with a favorable reference to Canadian mines.

* * *

The Rossland Miner states that 1,033 men are employed in 28 of the more important properties in the camps, and that the salaries and wages of these men amount to \$1,440,000 per annum.

The pay roll of some of the mines is as follows:—

Le Roi....	250	War Eagle.....	315
Centre Star.....	100	Columbia-Koot.....	50
Nickle Plate.....	40	Great Western.....	35
Iron Mask.....	32	Josie.....	35
No. 1.....	25	Virginia.....	23
Mascot.....	20	Sunset No. 2.....	23
Deer Park.....	15	Homestake.....	13
Commander.....	13	White Bear.....	13
Lily May.....	10	Gertrude.....	10
Coxey.....	8	Jumbo.....	16
Green Mountain.....	8	Iron Horse.....	22
Abe Lincoln.....	7	Evening Star.....	7
Velvet.....	26	Grand Prize.....	3
Novelty.....	7	Abbotsford.....	7

Total..... 1033

3	Bell Telephone	173 3/4
5	New Bell Telephone	171 1/4
39	Telegraph	171
10	"	172
106	Royal Electric	164 1/4
25	"	164 1/2
75	"	164 1/4
25	"	164 3/4
20	"	165
25	"	164 3/4
109	"	164 3/4
42	"	165
25	"	164 1/4
125	"	164 1/2
50	Richelieu	103
50	"	103 1/4
50	"	102 3/4
50	"	103
1000	War Eagle	312 1/2
500	"	311
500	"	310 1/2
500	"	311
75	Cable	185 1/4
75	"	185 3/4
50	"	185 1/4
50	"	185 3/4
50	"	185 3/4
50	Toronto Street	108 1/4
25	"	108 1/2
100	Montreal Street ad.	294 1/4
50	Montreal Gas	214 1/4
3	"	213 1/2
50	"	214
200	"	213 1/4
75	St. John Street	155
5	Dom. Coal pfd	116
150	Dominion Cotton	108 1/2
35	Col. Cotton	74
9	Bank of Montreal	250
25	Merchants' Bank	180
\$500	Col. Cotton bds.	100 1/4

AFTERNOON BOARD.

450	Pacific	86 1/4
125	Royal Electric	164 1/2
125	Cable	185 3/4
10	"	189
225	Toronto Street	108 3/4
100	Telegraph	173
150	Montreal Gas	213 1/2
100	"	213 1/4
75	"	213 1/2
25	Dom. Coal pfd.	113 1/4
25	Dominion Cotton	108 1/2
25	"	108 1/4
50	"	108 3/4
25	"	108 3/4

SATURDAY, 14TH JAN.

MORNING BOARD.

225	Pacific	86 1/4
16	Bell Telephone	173
100	Montreal Gas	213
375	"	212 1/4
30	"	212 3/4
41	Montreal Telegraph	173
75	Montreal Street	294 1/4
25	"	294 3/4
100	"	294
50	New Mont. Street	292 1/4
25	Royal Electric	163 3/4
25	"	163 3/4
150	Toronto Street	108 1/4
20	"	108 1/4
100	"	108
25	"	108 1/4
5	"	108
50	Cable	185 3/4
10	"	186
5	Montreal Cotton	156 1/2
100	Dominion Cotton	109
100	"	109 1/4
25	"	109 1/4
245	"	110
25	"	110 1/2
205	"	110
25	"	109 1/4
21	Bank of Toronto	248

MONDAY, 16TH JAN.

MORNING BOARD.

50	Pacific	86 3/4
3	"	87
1525	"	86 3/4
400	"	86 1/2
175	"	86 3/4
50	Richelieu	102 1/4
100	Royal Electric	163
25	Montreal Telegraph	173
5	New Bell Telephone	171 1/4
330	Toronto Street	108 1/4
2000	War Eagle	313
50	Montreal Gas	213
200	New Montreal St.	292
150	Dominion Cotton	109 1/4
250	"	110
25	"	110 1/2
10	Union Bank	115

AFTERNOON BOARD.

100	Pacific	86 3/4
10	Richelieu	10 1/4
25	Toronto Street	108 1/4
25	"	108 3/4
50	Montreal Street	293 1/4
425	Montreal Gas	213
1500	War Eagle	311
10	Loan and Mortgage	139
50	Montreal Cotton	154
50	"	154 1/4
50	Dominion Cotton	110 1/2
300	"	111
25	"	111 1/2
125	"	111
14	Bank of Montreal	250
10	Molsons Bank	204
\$1000	Col. Cotton bds.	100 1/2

TUESDAY, 17TH JAN.

MORNING BOARD.

75	Pacific	86 1/4
15	"	86 3/4
50	Richelieu	102 1/4
75	"	102 3/4
20	Telegraph	173
50	Toronto Street	108 1/4
50	"	108 3/4
75	"	108 1/2
50	Montreal Street	293 1/4
1	"	293 1/4
1	"	294
379	Montreal Gas	213
410	War Eagle	312
10	Dominion Coal pfd.	115
25	"	114 1/4
50	Dominion Cotton	111
200	"	111 1/2
53	"	111 3/4
50	"	111 1/4
110	"	111
10	Montreal Cotton	154
155	Colored Cotton	75
7	Merchants' Bank	10 1/4
12	Bank of Commerce	146 1/4

AFTERNOON BOARD.

100	Pacific	86 3/4
10	"	86 1/4
25	"	86 1/2
250	Montreal Street	293
125	Montreal Gas	212 1/2
125	"	212 1/2
100	"	212 1/2
25	Dom. Coal pfd.	114 1/4
108	Dom. Coal	35 1/4
1000	War Eagle	312
500	"	313 1/4
500	"	313 1/2
25	Dominion Cotton	110 1/4
50	"	110
51	Zoological Garden	75
\$2,000	Col. Cotton bds.	100 1/2

WEDNESDAY, 18TH JAN.

MORNING BOARD.

35	Pacific	85
25	"	84 1/2
2475	"	85

160	Richelieu	102 1/2
25	Cable	184 1/4
50	Montreal Street	292
100	New Mont. Street	290 1/4
259	"	290
73	Montreal Telegraph	174
25	Montreal Gas	211 1/4
7	Montreal Cotton	156
30	"	155
75	Dominion Cotton	110
100	Colored Cotton	75
50	Dominion Coal pfd.	115
10	Toronto Street	108 1/4
300	"	107 1/4
50	"	108
100	War Eagle	315 1/2
1000	"	316
1000	"	318
3000	"	318 1/2
1500	"	319
1000	"	318 1/2
100	"	317
1500	"	318
5	Bank of Montreal	250
\$2,000	Col. Cotton bds.	100 1/4

AFTERNOON BOARD.

350	Pacific	85
25	"	84 1/2
100	"	85
3	Cable	184
50	Toronto Street	108
104	"	107 1/2
350	"	108 1/4
25	Royal Electric	161 1/4
125	Dominion Cotton	110
80	Montreal Cotton	156
25	Colored Cotton	76
25	"	77
75	"	77 1/2
1500	War Eagle	318
500	"	318 1/4
500	"	318
1000	"	318 1/4
2000	"	318 1/2
500	"	319
2000	"	319 1/2
500	"	319
2	Bank of Montreal	250

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 and 1898, were as follows:—

	G. T. R.	1897.	1898.	1899.	Increase
Jan. 7	\$342,187	\$410,885	\$433,911	\$23,026
14	386,172	463,93	423,057	Dec.40,336
21	398,959	445,851	.....	.....
31	512,183	596,203	.....	.....
Feb. 7	373,174	395,785	.....	.....
14	355,856	415,437	.....	.....
21	387,692	411,644	.....	.....
28	405,526	451,587	.....	.....
Mar. 7	397,587	445,048	.....	.....
14	403,556	476,407	.....	.....
21	410,545	453,470	.....	.....
31	591,545	674,045	.....	.....
April 7	428,875	470,995	.....	.....
14	405,979	469,655	.....	.....
21	420,293	433,595	.....	.....
30	521,703	544,232	.....	.....
May 7	388,483	429,774	.....	.....
14	393,802	475,591	.....	.....
21	409,845	449,483	.....	.....
31	582,672	586,132	.....	.....
June 7	418,165	420,025	.....	.....
14	430,782	433,475	.....	.....
21	467,583	429,511	.....	.....
30	595,655	597,391	.....	.....
July 7	427,257	418,554	.....	.....
14	452,025	435,084	.....	.....
21	457,639	419,991	.....	.....
31	655,707	587,255	.....	.....
Aug. 1-7	444,338	427,393	.....	.....
14	459,029	439,519	.....	.....
21	487,093	462,794	.....	.....
31	700,780	663,096	.....	.....
Sept. 1-7	546,433	535,185	.....	.....
14	554,840	488,840	.....	.....
21	537,861	520,915	.....	.....
30	702,818	716,208	.....	.....
Oct. 1-7	541,939	527,603	.....	.....
14	543,040	510,161	.....	.....
21	535,927	494,620	.....	.....
31	726,957	728,189	.....	.....
Nov. 1-7	518,569	533,845	.....	.....
14	509,674	521,683	.....	.....
21	504,980	513,591	.....	.....
30	629,503	620,958	.....	.....
Dec. 1-7	491,414	454,296	.....	.....
14	491,483	428,563	.....	.....
21	469,009	499,213	.....	.....
31	729,945	794,843	.....	.....
Total	\$23,547,856	\$24,122,040	.....	.....

G. T. R. NET TRAFFIC EARNINGS.		1898.	
Month.	1898.	1897.	Increase.
January.....	\$498,395	\$284,174	214,221
February.....	317,265	231,687	73,579
March.....	602,917	475,984	126,733
April.....	630,917	518,798	122,119
May.....	699,171	611,273	87,898
June.....	778,831	877,673	Dec. 98,842
July.....	561,122	603,255	" 42,133
August.....	641,318	650,338	" 9,020
September.....	845,788	878,081	" 32,293
October.....	777,933	851,310	" 74,277
November.....	684,630	685,729	" 1,099
Total to date.....	\$7,037,186	\$6,668,302	\$368,886
December.....	.....	642,700	.....
Total for year.....	.....	\$7,311,002	.....

C. P. R. GROSS TRAFFIC EARNINGS.		1899.	
Week ending.	1897.	1898.	1899.
Jan. 7.....	\$320,000	\$401,000	\$442,000
14.....	325,000	404,000	416,000
21.....	315,000	396,000	.....
31.....	353,000	472,000	.....
Feb. 7.....	332,000	383,000	.....
14.....	323,000	375,000	.....
21.....	310,000	351,000	.....
28.....	306,000	377,000	.....
Mar. 7.....	325,000	454,000	.....
14.....	323,000	492,000	.....
28.....	325,000	463,000	.....
31.....	536,000	641,000	.....
Apr. 7.....	379,000	448,000	.....
14.....	389,000	451,000	.....
21.....	366,000	453,000	.....
30.....	467,000	573,000	.....
May 7.....	425,000	507,000	.....
14.....	446,000	501,000	.....
21.....	469,000	511,000	.....
31.....	608,000	710,000	.....
June 7.....	469,000	512,000	.....
14.....	466,000	469,000	.....
21.....	462,000	475,000	.....
30.....	602,000	668,000	.....
July 7.....	473,000	481,000	.....
14.....	477,000	486,000	.....
21.....	489,000	448,000	.....
31.....	667,000	609,000	.....
Aug. 7.....	487,000	468,000	.....
14.....	499,000	484,000	.....
21.....	505,000	491,000	.....
31.....	684,000	718,000	.....
Sept. 7.....	492,000	518,000	.....
14.....	485,000	511,000	.....
21.....	538,000	555,000	.....
30.....	764,000	757,000	.....
Oct. 7.....	668,000	634,000	.....
14.....	644,000	667,000	.....
21.....	619,000	593,000	.....
31.....	853,000	851,000	.....
Nov. 7.....	627,000	567,000	.....
14.....	632,000	556,000	.....
21.....	553,000	556,000	.....
30.....	725,000	758,000	.....
Dec. 7.....	534,000	591,000	.....
14.....	545,000	566,000	.....
21.....	444,000	550,000	.....
31.....	797,000	931,000	.....
Total.....	\$23,822,000	\$25,795,000	.....

C. P. R. NET TRAFFIC EARNINGS.		1898.	
Month.	1898.	1897.	Increase.
January.....	\$515,627 59	\$373,343 10	\$142,284 47
February.....	423,667 36	384,823 08	38,844 48
March.....	753,233 51	520,212 84	233,020 67
April.....	717,090 69	627,117 4	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 64	32,622 62
October.....	1,255,845 49	1,414,738 28	Dec. 158,892 79
November.....	1,083,508 89	1,189,732 60	" 109,233 74
Total to date..	\$3,196,260 50	\$9,250,321 40	Dec. \$54,060 89
December.....	.....	1,053,454 49	.....
Total for year..	.....	\$10,303,775 89	.....

MONTREAL STREET RAILWAY.			
	1898.	1897.	Increase.
January.....	\$110,141	\$99,621	\$10,520
February.....	102,625	89,952	12,673
March.....	114,678	99,442	15,236
April.....	110,819	103,046	7,773
May.....	123,508	116,337	7,178
June.....	133,155	130,677	2,471
July.....	144,010	128,625	15,385
Aug. 1-7.....	32,373	28,871	3,502
15.....	37,364	31,038	6,326
22.....	32,941	28,898	4,043
29.....	31,187	33,202	Dec. 2,015
31.....	9,734	8,562	1,172
Sept. 1-7.....	34,182	29,637	4,545
10.....	27,689	25,075	2,614
20.....	44,093	40,526	3,567
27.....	30,729	25,973	4,756
28-30.....	13,863	11,450	2,413
Oct. 1-4.....	20,612	18,098	2,514
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	25,172	2,891
27.....	38,532	34,601	3,931
31.....	17,481	16,290	1,191
Total.....	\$1,526,457	\$1,379,383	\$147,074
Jan. 1-7.....	1899. \$29,856	1898. \$26,104	\$3,752
14.....	27,421	24,527	2,794

TORONTO STREET RAILWAY.			
	1898.	1897.	Increase.
January.....	\$86,562	\$74,516	\$12,046
February.....	82,402	69,744	12,658
March.....	92,318	78,891	13,427
April.....	86,898	73,756	13,142
May.....	92,670	82,491	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.....	28,395	24,641	3,754
19.....	23,748	18,918	4,830
26.....	23,812	18,063	4,849
27-30.....	13,972	11,068	2,904
Oct. 3.....	9,362	7,871	1,491
10.....	22,769	19,068	3,701
18.....	18,131	15,046	3,088
23.....	24,602	21,278	3,324
30.....	18,377	16,384	1,993
Nov. 1-7.....	24,935	23,285	1,650
13.....	19,923	17,198	2,725
20.....	23,943	21,102	2,841
30.....	32,964	29,537	3,427
Dec. 1-5.....	14,663	14,212	451
13.....	26,327	24,308	2,019
16.....	11,377	10,783	595
24.....	28,272	24,394	3,878
31.....	23,766	21,598	2,168
Total.....	\$1,187,622	\$1,048,273	\$139,349
Jan. 1-7.....	1899. \$22,154	1898. \$20,194	\$1,760
14.....	21,305	19,967	1,338

STOCK LIST

Reported for THE CHRONICLE by **R. Wilson-Smith, Meldrum & Co.,** 151 St. James Street, Montreal.
Corrected to January 18th, 1899, P.M.

BANKS.	Capital subscribed	Capital paid up.	Res't or Reserve Fund.	Per centage of Res't to paid up Capital.	Par value of one share.	Market value of one share.	Dividend for last half year.	Revenue per cent. on investment at present prices.	Closing prices (per cent. on par.)	When Dividend payable.	
British Columbia	2,920,000	2,920,000	400,666	16.66	97.34	109.50	2 1/2	4.44	107 1/2	January July	
British North America	4,866,666	4,866,666	1,387,000	28.50	243	311.04	2 1/2	3.90	126	128 April Oct.	
Canadian Bank of Commerce	6,000,000	6,000,000	1,000,000	16.67	50	73.87	3 1/2	4.74	147 1/2	June 1 Aug. 31	
Commercial Bank, Windsor, N.S.	500,000	349,172	113,000	32.43	40	46.00	3	5.22	111 1/2	Mar 1 Aug. 31	
Dominion	1,500,000	1,500,000	1,500,000	100.00	50	129.50	3*	4.63	257 1/2	299 Feb., May, Aug., Nov.	
Eastern Townships	1,500,000	1,500,000	30,000	2.00	50	80.00	3 1/2	4.38	155	160 January July	
Exchange Bank of Yarmouth	280,000	250,530	835,000	55.67	70	74.00	2 1/2	4.72	105	106 February Aug.	
Halifax Banking Co.	500,000	500,000	350,000	70.00	20	31.30	3 1/2	5.43	153	154 February Aug.	
Hamilton	1,570,000	1,352,900	838,798	62.00	100	187.25	4	4.27	186 1/2	187 June Dec.	
Hochelaga	1,236,500	1,232,900	450,000	45.00	100	162.50	3 1/2	4.31	160	162 June Dec.	
Imperial	2,000,000	2,000,000	1,500,000	60.00	100	214.00	4 & 1/2	4.20	211	214 June Dec.	
La Banque Jacques-Cartier	500,000	500,000	250,000	50.00	25	28.75	3	5.22	110 1/2	115 June Dec.	
La Banque Nationale	1,200,000	1,200,000	100,000	8.33	30	28.72	3	6.30	140	180 June Dec.	
Merchant Bank of P. E. I.	200,020	200,020	55,000	27.50	32.44	45.42	4	4.44	180	180 June Dec.	
Merchants Bank of Canada	6,000,000	6,000,000	2,600,000	43.34	100	180.25	4	3.50	180	200 February Aug.	
Merchants Bank of Halifax	1,500,000	1,500,000	1,175,000	78.33	100	300.00	3 1/2	4.40	292	204 1/2 April Oct.	
Melons	2,000,000	2,000,000	1,500,000	75.00	50	102.25	4 & 1/2	4.02	245	249 June Dec.	
Montreal	12,000,000	12,000,000	6,000,000	50.00	200	408.00	5	4.00	300	300 January July	
New Brunswick	500,000	500,000	600,000	120.00	100	227.00	6	22.52	232	232 June Dec.	
Nova Scotia	1,500,000	1,500,000	1,725,000	115.00	100	115.00	2 1/2	4.35	115	115 June Dec.	
Ontario	1,000,000	1,000,000	85,000	8.50	100	210.00	4 & 1/2	4.28	300	210 June Dec.	
Ottawa	1,500,000	1,500,000	1,170,000	78.00	31.43	20	23.00	3	5.22	111 1/2	115 June Dec.
Peoples Bank of Halifax	700,000	700,000	220,000	31.43	100	122.00	3	4.91	122	122 June Dec.	
Peoples Bank of N. B.	180,000	180,000	130,000	72.22	100	122.00	2	4.81	121	121 April Oct.	
Quebec	2,500,000	2,500,000	650,000	26.00	50	85.00	4	5.00	100	100 April Oct.	
Standard	1,000,000	1,000,000	600,000	60.00	100	100.00	3	6.00	100	100 February Aug.	
St. Stephens	200,000	200,000	45,000	22.50	100	100.00	2 1/2	3.00	100	100 February Aug.	
St. Hyacinthe	504,000	313,040	75,000	23.99	100	100.00	3	4.00	250	250 June Dec.	
St. John	500,000	261,499	10,000	3.982	100	108.25	3	5.50	108	108 June Dec.	
Summerside P. E. I.	48,666	48,666	16,000	32.87	100	129.00	3	5.00	108	108 June Dec.	
Toronto	2,000,000	2,000,000	1,800,000	90.00	50	74.00	3 1/2	4.73	146	148 Feb. 28 Aug. 31	
Traders	700,000	700,000	50,000	7.14	100	108.25	3	4.80	111	125 February Aug.	
Union Bank of Halifax	500,000	500,000	225,000	45.00	50	74.00	3 1/2	6.00	90	100 June Dec.	
Union Bank of Canada	2,000,000	1,941,735	350,000	18.02	100	125.00	3	6.00	117	120 Feb. 1 Aug. 1.	
Ville Marie	500,000	479,820	10,000	2.08	100	100.00	3	6.00	117	120 Feb. 1 Aug. 1.	
Western	500,000	384,340	118,000	30.72	75	90.00	3	5.00	117	120 Feb. 1 Aug. 1.	
Yarmouth	300,000	300,000	40,000	13.33	75	90.00	3	5.00	117	120 Feb. 1 Aug. 1.	

MISCELLANEOUS STOCKS.

Bell Telephone	3,168,000	3,168,000	803,000	25.25	100	173.50	2*	4.61	172 1/2	173 Jan., Apr., Jul., Oct.
Canada Colored Cotton Mills Co.	2,700,000	2,700,000	.....	.....	100	85.00	2	4.71	78	78 April Oct.
Canadian Pacific	65,000,000	65,000,000	.....	.....	1.00	1.20	1.1	10.81	111	120 Jan. Monthly
Cariboo Gold Mines	1,250,000	12,500,000	.....	.....	100	185.00	1 1/2 & 1 1/2	4.32	184 1/2	185 Jan., Apr., Jul., Oct.
Commercial Cable	10,000,000	10,000,000	2,608,329	26.08	100	115.50	4	6.93	114 1/2	115 Jan. July
Dominion Coal Preferred	2,000,000	2,000,000	175,029	8.75	100	36.00	.....	.....	33	36 Jan. July
do Common	15,000,000	15,000,000	.....	.....	100	3.00	1*	5.38	110 1/2	111 Mar. Jun. Sep. Dec.
Dominion Cotton Mills	3,033,600	3,033,600	.....	.....	100	8.50	.....	.....	21	21 Mar. Jun. Sep. Dec.
Duluth S. S. & Atlantic	12,600,000	12,600,000	.....	.....	100	3.00	.....	.....	5	5 Mar. Jun. Sep. Dec.
do Pref.	10,000,000	10,000,000	.....	.....	100	8.50	.....	.....	5	5 Mar. Jun. Sep. Dec.
Guarantee Co. of N. A.	698,600	304,600	.....	.....	50	.....	3	6.00	.....	.....
Halifax Tramway Co.	800,000	800,000	43,999	5.50	100	129.25	1 1/2	4.64	127 1/2	129 Jan., Apr., Jul., Oct.
Intercolonial Coal Co.	500,000	500,000	.....	.....	100	40.00	.....	.....	30	40 Jan. Apr. July Oct.
do Preferred	250,000	250,000	.....	.....	100	60.00	.....	.....	40	40 Jan. Apr. July Oct.
Merchants Cotton Co.	600,000	600,000	.....	.....	100	162.50	2*	4.42	157	162 Feb. Aug.
Montreal Cotton Co.	1,400,000	1,400,000	.....	.....	100	136.62	4*	5.15	156 1/2	156 Mar., Jun., Sep., Dec.
Montreal Gas Co.	2,997,916	2,997,916	301,429	10.15	40	85.10	5	4.70	211 1/2	212 April Oct.
Montreal Street Railway	4,000,000	4,000,000	.....	.....	50	146.50	2 1/2*	3.41	292	293 Feb., May, Aug., Nov.
do do New Stock	1,000,000	4,700,000	373,035	7.94	50	146.50	2 1/2*	3.45	289 1/2	299 Feb., May, Aug., Nov.
Montreal Telegraph	2,000,000	2,000,000	.....	.....	46	130.00	2 1/2*	4.57	174	175 Jan., Apr., Jul., Oct.
North-West Land, Com.	1,467,681	1,467,681	.....	.....	25	3.84	.....	.....	13	15 Jan., Apr., Jul., Oct.
do do Pref.	5,642,925	5,642,925	.....	.....	100	56.50	.....	.....	55	56 Jan., Apr., Jul., Oct.
People's Heat & Light of Halifax	700,000	700,000	.....	.....	100	39.00	.....	.....	27	30 Jan., Apr., Jul., Oct.
Richelieu & Ont. Nav. Co.	1,350,000	1,350,000	223,929	16.58	100	163.00	2*	4.91	169 1/2	163 Jan., Apr., Jul., Oct.
Royal Electric	1,500,000	1,500,000	245,929	16.40	100	100.00	1 1/2*	3.75	154	160 Mar., Jun., Sep., Dec.
St. Johns Street Railway	500,000	500,000	.....	.....	100	108.87	1 1/2	3.68	108 1/2	109 Jan., Apr., Jul., Oct.
Toronto Street Railway	6,000,000	6,000,000	717,016	11.95	100	108.87	1 1/2	5.63	318 1/2	319 Monthly
War Eagle Gold Mines	1,753,000	1,753,000	.....	.....	1.00	3.19	14*	6.00	100	100 December.
Windsor Hotel	500,000	500,000	.....	.....	100	103.00	6 p.	6.00	100	100 December.

BONDS.

	Rate of interest per annum.	Amount outstanding	When Interest due.	Where Interest payable.	Date of Redemption.	Latest Quotation.	REMARKS.
Commercial Cable Coupon	4	\$ 16,000,000	1 Jan. 1 Apr. 1 July 1 Oct.	New York or London	1 Jan., 1907	103	
Canadian Pacific Land Grant	4	3,423,000	1 Apr. 1 Oct.	Montreal, New York or London.	1 Oct., 1931	110	Redeemable at 110.
Can. Colored Cotton Co.	5	2,000,000	2 Apr. 2 Oct.	Bank of Montreal, Montreal	1 May, 1917	100 1/2	
Canada Paper Co.	5	200,000	1 May 1 Nov.	Bank of Montreal, Montreal	1 Apr., 1925	115	
Bell Telephone Co.	5	940,000	1 Apr. 1 Oct.	Bank of Montreal, Montreal	1 Apr., 1915	110	
Dominion Coal Co.	6	2,335,000	1 Feb. 1 Sep.	Merchants Bk. of Can., Montreal	1 Jan., 1916	95	Redeemable at 110. Redeemable at 110, after 1st Jan. 1909.
Dominion Cotton Co.	4 1/2	£ 308,300	1 Jan. 1 Sep.	.....	.....	.....	Redeemable at 105.
Halifax Tramway Co.	5	\$ 600,000	1 Jan. 1 July	Bk. of N. Scotia, Hal. or Montreal	1 Jan., 1916	108	
Intercolonial Coal Co.	5	350,000	1 Apr. 1 Oct.	.....	.....	.....
Montreal Gas Co.	4	900,000	1 Jan. 1 July	Company's Office	1 Apr., 1918	98	
Montreal Street Ry. Co.	5	£ 60,000	1 May 1 Sep.	.....	1 July, 1921	102	
Peoples Heat & Light Co.	4 1/2	£ 140,000	1 Feb. 1 Aug.	.....	1 Feb., 1908	107	
First Mortgage	5	\$ 700,000	1 Apr. 1 Oct.	Merchants Bank of Halifax, Halifax or Montreal	1 Apr., 1917	88	Redeemable at 110.
Second Mortgage	5	100,000	.....	.....	.....	.....
Richelieu & Ont. Nav. Co.	5	523,167	1 Feb. 1 Sep.	Bank of Montreal	1 Feb., 1915	101	Redeemable at 110.
Royal Electric Co.	4 1/2	130,000	1 Apr. 1 Oct.	Bk. of Montreal, Montreal or N.B.	1 Oct., 1914	105	Redeemable at 110.
St. John Railway	5	£ 475,000	1 May 1 Nov.	Bank of Montreal, St. John, N.B.	1 May, 1925	107	Redeemable at 110, 5 p.c. redeemable yearly after 1905.
Toronto Railway	6	600,000	1 Jan. 1 July	.....	1 July, 1914	110	
Windsor Hotel	4 1/2	2,309,083	25 Feb. 31 Aug.	Bank of Scotland, London	31 Aug., 1921	107	
Windsor Hotel	4 1/2	450,000	1 Jan. 1 July	Windsor Hotel, Montreal	2 July 191	107	

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

FIRE RECORD.

January 16.—Fire at St. Anne's College, Church Point, Digby, N.S. Insurance as follows:—

Commercial Union	\$8,000
Phoenix of Hartford	5,000
Queen	7,500
Total loss.	

WINNIPEG BOARD OF FIRE UNDERWRITERS.

On the 5th inst. the Winnipeg Board of Fire Underwriters held their annual meeting, and elected the following officers for the current year: President, H. M. Lambert; vice-president, Robt. Strang; secretary-treasurer, R. H. Hayward.

A SPUR FOR THE IMPERIAL GOVERNMENT.—The *Outlook* says: Canada has once again led the way in Imperialism. There is reason to believe that the British Treasury would have been brought to acquiesce had Canada been content to contribute two-ninths of the cost of the all-British cable across the Pacific, leaving the United Kingdom to contribute three-ninths, and Australasia four-ninths. But Canada is in earnest in this bit of practical Imperialism, and though her commercial and strategical interest in the Pacific cable must be vastly less than is that of the Mother-land, she has—as our Ottawa correspondent foreshadowed she would—gone beyond all expectation, and put upon the counter a proposal to bear two-ninths of the cost. This public-spirited offer must shame the Imperial Government into action. The time has indeed come to grapple with this question of the cables of the Empire in a broad and statesmanlike fashion. It is

of an Imperial system of State-owned cables that the Empire stands urgently in need. Experience has abundantly justified the action of the State thirty years ago in assuming control of the inland telegraph system of the United Kingdom, and there are incomparably stronger reasons to-day for the State control of a cable system for the whole Empire.



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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	146,178.31

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Assets Dec. 31 1897 . . . \$236,876,308
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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EXTRACTS FROM ANNUAL REPORT, 1897:

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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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ANNUAL INCOME, \$1,396,580

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INCREASE IN ASSETS IN 9 YEARS,
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1850

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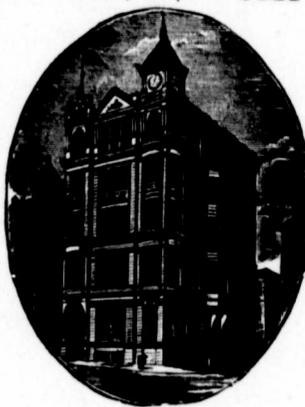
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DECEMBER 31st, 1898.

LIABILITIES.

Deposits at call.....		\$ 3,397,992 38
Deposits subject to notice.....	\$ 8,120,592 54	
Interest accrued on deposits.....	171,805 39	
Due to other Banks in Canada.....		8,292,397 93
Due to other Banks in Foreign Countries.....	108,163 38	
	103,090 60	
Notes in Circulation.....		211,253 98
Drafts drawn between branches, outstanding.....	1,429,964 07	
	180,367 21	
		1,610,331 28
Capital paid up.....	1,500,000 00	
Reserve Fund.....	1,725,000 00	
Profit and Loss.....	30,542 36	
Dividend No. 130, payable 1st February, 1899.....	60,000 00	
		3,315,542 36
		<u>\$16,827,517 93</u>

ASSETS.

Specie.....		428,700 48
Dominion Notes—Legal Tenders.....		1,211,727 25
Deposits with Dominion Government for security of Note Circulation.....	71,667 80	
Due from other Banks in Canada.....	994 92	
Notes and Cheques on other Banks.....	626,222 16	
Due from Branches of the Bank or from other Banks in Foreign Countries.....	940,428 76	
Due from other Banks in the United Kingdom.....	628,742 77	
		2,268,056 41
Investments (Provincial, Municipal and other Bonds).....		1,899,416 79
Loans to Provincial Governments.....	\$ 85,787 06	
Loans to Municipalities.....	38,824 46	
Call Loans, secured by Bonds, Debentures and Stocks.....	1,111,863 11	
Current Loans, secured by Bonds, Debentures and Stocks.....	343,827 72	
Cash Credit Accounts and secured Overdrafts.....	131,002 41	
Authorized Overdrafts, not specially secured.....	58,661 61	
Notes and Bills, discounted and current.....	\$9,281,520 86	
Less rebate on unmatured notes.....	79,570 65	
		9,201,950 21
Notes and Bills overdue.....	4,780 28	
Real Estate and Mortgages on Real Estate sold.....	5,943 79	
Bank Premises, Safes and Office Furniture.....	36,976 35	
		11,019,617 00
		<u>\$16,827,517 93</u>

PROFIT AND LOSS.

1897. Dec. 31. By Balance.....		\$ 26,634 20
1898. Dec. 31. " Net profits for current year, after providing for doubtful debts and losses.....		248,908 16
		275,542 36
1898. June 30. To Dividend No. 129, payable 1st Aug., 1898.....		60,000 00
Dec. 31. " " " 130, " 1st Feb., 1899.....		60,000 00
" Transferred to Reserve Fund.....		125,000 00
" Balance carried forward.....		30,542 36
		275,542 36

RESERVE FUND.

1897. Dec. 31. By Balance.....		\$1,600,000 00
1898. Dec. 31. " Transferred from Profit and Loss.....		125,000 00
		1,725,000 00
1898. Dec. 31. To balance carried forward.....		<u>\$1,725,000 00</u>