

# The Chronicle

## Insurance & Finance.

R. WILSON SMITH,  
Proprietor.

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### Fresh Flowing Water.

The public health during the summer months should be safeguarded in every possible way, and a most important step in this direction is to maintain a stream of fresh water flowing through the sewers and gutters. It is a sanitary measure of the utmost importance, and surely the metropolis of Canada, with the noble St. Lawrence right at its door, cannot find any excuse for failing to flush its sewers and gutters with a liberal supply of water.

### Wanted. A Successor.

The vaccination officer of a rural district in the Daventry (Eng.) union has resigned his position, cheerfully surrendering all the profit, perquisites, salary and fees received by him as compensation for his services. The surrender of the office and emolument is not surprising. He informed the guardians that for three months the total income from the position was \$1.39, and from that magnificent amount he had to pay postages and superannuation fund instalments. The income for a year was less than eight dollars. With grim humour, we are informed that the guardians accepted the resignation, and are advertising for a successor at the same remuneration.

### Another Convert.

A recent report from Ottawa states that the committee on banking and commerce has passed a bill to enable the Home Life Association of Canada to become a straight line company. The passing of this bill seems to have been made notable by reason of Mr. Osler seizing the opportunity to direct attention to the agitation against life companies falling under the control of one person. However, although he suggested that a clause designed to prevent any individual influence becoming paramount in a company could easily be framed, no action was taken respecting the insertion of any such special clause in the charter of the Home Life Association.

The failure of the Massachusetts and other assessment companies is reported as the cause of the conversion of the Home Life.

### Conscience Money.

*The sweetest cordial we receive, at last,  
Is conscience of our virtuous actions past.*  
—Denham.

The act of restoring anything to its rightful owner has no particular merit. Yet, when, after a term of years, a government acknowledges what is called "conscience money," or some bank, insurance company or commercial firm receives something as restitution or indemnification for loss sustained, it is invariably recorded as a rare occurrence. One of the latest instances of a scrupulous regard to the prickings of conscience is reported by the special agent of an insurance company at Columbus, Ohio. He received a letter from the home office enclosing a copy of a note from a Roman Catholic priest in Western Ohio. With the note was a cheque for something over three hundred dollars, which one of the good priest's parishioners had handed him with instructions to return the amount to the insurance company, the money having been obtained through fraud.

### The Crop that Never Falls.

Frequent instances have been recorded in our columns of the serious results following attempts to find an escape of gas with a lighted candle. The sufferers in the majority of such cases have been white people. But it has remained for a Cincinnati colored man to prove that the Caucasian cannot claim the possession of greater curiosity or stupidity than that which sometimes characterizes his brunette brother. This Cincinnati coloured man having found an old 20-pound shell of the kind used in the war which liberated his Southern brethren, placed it in the fire to find out if it was loaded. It was loaded. When the hollow sphere of iron burst into pieces, the man who had sat down before the fire to await the result, went across the room and through the wall, fortunately head first, and the noise of the experiment woke the neighbourhood and compelled the fire department to turn out.

The Cincinnati coloured man is not dead. He says he knows where there is another shell, but he is reported as betraying a sad lack of interest in finding out whether it is loaded or not.

**Equitable's New President.**

At a meeting of the board of directors of the Equitable Life Assurance Society, held at New York, on Wednesday last, James W. Alexander was elected president in place of Henry B. Hyde, who died recently. James H. Hyde was elected vice-president; Gage E. Tarbell, second vice-president, and Geo. T. Wilson, third vice-president.

**North Carolina Courtesy.**

A Southern newspaper, "The Daily States," in dealing editorially with the new insurance law of North Carolina, which becomes operative on the first of next month, after condemning many of the provisions of the act in the most unqualified terms, expresses an opinion leaving at least the merit of sweeping condemnation of the law-makers. This Southern editor flings his thoughts into words in the following free and fearless fashion:—

"Among other conditions of the new law is one requiring the policies to be printed in long primer, and even the forms and endorsements to be used are also to be printed in the same large type, presumably for the benefit of the mossbacks in the rural districts whose eyes are becoming dim through the infirmities of old age. This is a great country, and an average legislature of a State can put more damned foolishness into law than any other civilized community on the face of the globe."

**Taxation and Music.**

If music is the art of combining sounds in a manner to please the ear, the Montreal alderman who advanced his liking for music as a reason for asking for reconsideration of the tax on organ grinders should not be made the subject for chaff and banter. It all depends upon whose ear is to be pleased. One of the most prominent barristers in the Dominion is credited with having declined to accompany a certain judge to a classical concert in New York, because the promised music would be "so much better than it would sound." Let any son of sunny Italy freely fill the innocent if microbe-laden air of our lanes and suburban streets with the latest popular music. Place no tax upon the pleasures of the children of the poor who delight in coon songs and worship the barrel organ.

But please make the organ grinders' presence in the business thoroughfares of the city impossible. Tax them out of sight and sound of busy barristers, bankers, brokers, merchants and the army of busy brain workers upon whom the strains of "Sweet Marie" only inflict loss of time and vexation of spirit.

**The Aftermath of Arkansas Folly.**

The action of the Arkansas Legislature whereby that State has been virtually bereft of protection against fire has been fully described in our columns. The disorganized condition of business in consequence of the inability of the legislators to distinguish between the organizations in restraint of trade, known as *trusts*, and associations of business men and underwriters for

the purpose of maintaining regular rates and for the protection of their patrons, is proving ruinous to the trade and industry of Arkansas.

The latest development comes in the shape of a report in the New York "Commercial Bulletin" that the Agriculture Insurance Company of Watertown has decided to again suspend operations in Arkansas, and the Legislation Committee of the National Board of Fire Underwriters has been so notified by the Agriculture management.

Moreover, the Massachusetts' Mutual Life is reported to have \$1,000,000 or more loaned to citizens in Arkansas, and it has given notice that in case of failure to place acceptable insurance in that State on account of recent legislation it will ask the immediate payment of these loans as they mature.

Altogether, the aftermath of Arkansas' folly is likely to prove a bitter crop.

**The "All British" Cable Question.**

In view of the recent revelations of lukewarmness on the part of Great Britain in the scheme embracing a system of "all British" cables connecting the colonies with the mother-land, some extracts from the "Financial News" (Eng.) will be interesting to our readers all over the Dominion.

On the 26th ult., a meeting of the Eastern Extension, Australia and China Telegraph Company was held in London. Lord Tweeddale presided, and, in moving the adoption of the report (which, by the way, recommended a total dividend and bonus for the year of 7 per cent.), he said:—

"With regard to wireless telegraphy, it was not surprising that investors, who had hitherto regarded cable securities as among the soundest in the market, should have been startled and alarmed. It was true that messages could be sent without wires between two places not very far apart, and it was hastily inferred that the same could be accomplished equally well over long distances. In consequence, a few shares had been thrown on the market, and this had caused a serious fall, recalling what occurred when electricity became a competitor of gas. Professor Marconi's system was interesting from a scientific point of view, and in practice would be of considerable value for shipping and lighthouse purposes; but that it would successfully compete with submarine cables was, in the opinion of those most competent to form one, in the highest degree improbable. Since he last addressed the shareholders the newspapers had contained many references to developments in the United States Congress and elsewhere in connection with the laying of cables across the Pacific Ocean. Nothing, however, was settled by Congress before it adjourned last month in reference to the American project, and, judging from replies to questions in the House of Commons, the "all British" Pacific scheme had not yet advanced beyond the consideration stage, nor had any arrangement yet been come to in regard to the proposal which the Eastern Extension and associated companies submitted to the Imperial and Australasian Governments about two years ago for an all British alternative cable to Australia via the Cape."

The italics are ours.

**Civic Housewives.** *Suffer no uncleanness in body, clothes or habitation.*—Benj. Franklin.

To think of Montreal, with its admirable supply of water, with the ingenious contrivances and means for disposing of garbage, and all the inducements to cleanliness right at hand, falling into disrepute and becoming known abroad as a dirty city is bad enough; but our latest advertisement is calculated to bring a blush to the face of a graven image. The men of Montreal have good reason to feel ashamed of themselves when their countrymen all over the Dominion, and their friends in the neighbouring States, learn that the women of the city (despairing of convincing us of our dirty condition by any other means) had to wait upon the civic rulers and petition and entreat them to believe that scrupulous attention to cleanliness is the surest means of restoring health to those who are sick and securing it to those who are well. It is now time to seriously consider the wisdom of turning over the civic housecleaning to our wives and daughters. Their recent action is conclusive evidence of the incapacity of the men of Montreal to govern the civic house.

**The Virtue of Vaccination.** The Medical and Surgical Society of Maryland, Virginia, recently listened to a lecture by Dr. Samuel C. Chew, in which the lecturer made a striking reference to the achievements of his profession in recent years. He very justly claimed that no century can compare with the present in the strides made both in the practice and study of medicine. He said that, if a citizen of our own times could be carried backwards and dropped down in the streets of London of a century ago, nothing that he could see would so greatly surprise him as the large number of faces marked with small-pox. There were then over five thousand deaths from that dread disease to each million people.

And yet, despite such testimony, there are thousands of present day people, and among them physicians, who deride the practice of vaccination not only as useless but injurious.

**Insuring the Queen's Life.** A very interesting subject of discussion has been set at rest by a correspondent of the "Daily Graphic" (Eng.). It appears that, during the progress of a recent poisoning case, the prisoner's counsel stated that the Queen's life was freely insured by her subjects. The statement was apparently made for the purpose of showing that the mere insurance of another person's life would not warrant suspicion of the applicant's motives. However, to clear up the confusion caused by the promulgation of the idea that any Briton could invest in a policy on the life of his Queen, the enquiring newspaper man called at the Prudential office for information. He found that the clever lawyer was correct, although his statement, without the explanation given by the insurance company, was well calculated to cause sur-

prise. It seems that there are hundreds of cases of people holding policies on the lives of the Queen and of the Prince of Wales. These privileged policyholders are not speculators, but have an insurable interest in the lives of the royal personages mentioned—the interest being leases of land or property expiring on the death of the Queen or the heir apparent.

**Fighting Funston, Editor, Botanist and Soldier.** The stories that are being told of the war in the Philippines, through the private letters of American soldiers, may not be pleasant reading; and many of President McKinley's countrymen may well be excused for openly opposing his policy of forcing upon the Filipinos, at the point of the bayonet, the advantages he desires to confer upon them. But it can, at least, be claimed for the campaign that Kipling's

*first-class fightin' man*

has had splendid opportunities for proving the truth of the saying that the best way for a soldier to gain promotion is to try to get killed, which is apparently what Colonel Funston, of Kansas, has been trying to do ever since he first found delight 'mid red tongues of flame and white flashes of steel. For his last feat of swimming a river under fire, Funston, who is hardly thirty-three, has been made a Brigadier General.

In 1887 Funston was city editor of a paper in Fort Smith, Arkansas. It was a Democratic sheet, and Funston, we are told, was a Republican. There was not enough in the work to fill his yearning for excitement. The editor went away for a couple of days and left him in charge. Next day the paper appeared as a Republican organ. The editor, summoned by telegraph, arrived in time to save his property from destruction at the hands of a mob.

"I didn't like my job, and I didn't like the town," said Funston, when explaining his conduct to his friends, "but I thought that I might as well let them know that I had been there before I quit."

The sketches of his life now appearing show him to be a modern soldier of fortune and a free-lance, finding the chief charm of life in fighting and dangerous adventure. After abandoning the editorial chair, Funston joined a government botanical expedition through Death Valley, and suffered fearful handships; he next went to Alaska, was nearly lost in a blizzard in Chilcoot Pass, and was capsized in some dangerous rapids. In 1896 he joined a filibustering expedition to Cuba, and for two years Gomez gave the man from Kansas all the fighting he could find. Funston returned to New York in January, 1898, a physical wreck, and weighing only ninety pounds.

But, when war was declared, this ex-editor, botanist, free-booter and "first-class fightin' man" felt fit for further feats of valour, and as colonel of the 20th Kansas he has shown himself to be a perfect hero of romance.

### THE BRITISH BUDGET, COLONIAL SECURITIES AND THE SINKING FUND QUESTIONS.

Few budgets in modern times have excited so much discussion as the one recently brought before the British Parliament by the Chancellor of the Exchequer. Before it was introduced there were intimations given that the national balance sheet would show a deficit of from five to seven millions of dollars. This set financiers and politicians all agog speculating what measures would be proposed to cover the shortage, and prevent its recurrence. Happily the revenue receipts were found sufficient to change the balance from a deficit to a surplus of \$905,800 (£186,000). This was a very close shave, too close to base the financial arrangements of next year upon, considering the enormous expenditures in progress for increasing the national armaments. For next year there was estimated to be a deficit of \$3,116,800; a figure arrived at by converting sterling into currency at par. To avoid this result, new stamp duties are to be imposed: (1) on foreign securities; (2) on the capital or debenture stock of mortgage companies; (3) on the capital of joint stock companies, and "on letters of allotment and renunciation;" (4) on imported wines. From these new taxes a revenue is expected of \$4,246,900, so that a surplus of over a million dollars is expected in 1900. The first of these new imposts is the only one of direct interest to Canada; respecting which we shall have a few comments later on. These new taxes are too insignificant to provide for increased outlays for armaments; they merely prevent a further deficit, if the revenue and expenditure continue next year to be the same, as in the one just closed. Here, then is a serious financial problem presented, which is: from what source can revenue be derived for the enormous outlays in progress on the army and navy? The answer given by the Chancellor of the Exchequer reads: "I propose to reduce the national debt charge from \$121,750,000 to \$112,010,000, a decrease of \$9,740,000, or £2,000,000 sterling. The Imperial revenue for next year, and the expenditure, as compared with those of last year, are estimated as follows:—

Revenue.	1899-1900	1898-99	Inc. or Decrease 1899-1900
	\$	\$	\$
Customs.....	106,019,800	101,539,500	inc. 4,480,300
Excise.....	145,369,500	142,204,000	inc. 3,165,500
Estate duties.....	54,300,500	55,518,000	dec. 1,217,500
Stamps.....	39,203,500	37,012,000	inc. 2,191,500
Land tax.....	3,886,000	3,749,900	inc. 137,100
House duty.....	8,035,500	7,792,000	inc. 243,500
Property and In- come tax.....	89,121,000	57,660,000	inc. 1,461,000
Post Office.....	64,284,000	61,897,700	inc. 2,386,300
Telegraphs.....	16,071,000	15,340,500	inc. 730,500
Crown Lands.....	2,191,500	2,094,100	inc. 97,400
Suez Canal			
Shares, &c.....	3,832,690	3,472,300	inc. 360,390
Miscellaneous.....	9,009,500	9,170,210	dec. 160,710
<b>Total Revenue..</b>	<b>\$541,424,490</b>	<b>\$527,450,210</b>	<b>inc. \$13,974,280</b>
<b>Expenditures.</b>	<b>1899-1900</b>	<b>1898-99</b>	<b>Inc. or Decrease</b>
	\$	\$	\$
National Debt. ac.	112,010,000	121,750,000	dec. 9,740,000
Other Services.....	13,392,500	9,954,280	dec. 3,438,220
Army.....	100,404,790	97,400,000	inc. 3,004,790
Navy.....	129,517,650	117,211,160	inc. 12,306,490

Civil Service.....	108,018,600	107,261,750	inc. 756,350
Customers and			
Inland Revenue.....	13,699,310	13,713,920	dec. 14,610
Post Office.....	41,653,110	39,106,100	inc. 2,547,010
Telegraphs.....	17,747,360	16,299,890	inc. 1,447,470
Packet Service.....	3,803,470	3,993,400	dec. 189,930
<b>Total Expenditure.</b>	<b>\$540,216,790</b>	<b>\$526,690,500</b>	<b>inc. 13,556,290</b>

N.B. The above are converted into currency at par.

The increase in the expenditures of Great Britain since 1894 has been \$97,100,000, of which increase the army and navy absorbed 74,160,000. Towards this enlarged expenditure, the additional taxes contributed 78 millions of dollars. In 1895 the first great increase occurred in that year, the outlays being raised over 15 millions, and since then the national expenditures of Great Britain have been going up by "leaps and bounds."

From the above figures in the British Budget we learn that the Government intends to enlarge the cost of the national armaments next year by \$15,311,280, that is, from \$214,611,160 to \$229,922,440. One new tax proposed for increasing the revenue is, as above named, "A duty of \$1.25 per 500 (\$s. on each £100) on the nominal value of all documents representing foreign or colonial bonds, stocks, or shares which are not at present liable to any duty." As stated in the London journals, the mode of imposing this tax is somewhat obscure. If it is intended to levy the tax on all such foreign and colonial securities as are now held, or, at the time of collection, will be held in the United Kingdom, it amounts to a new property tax, which will be quite onerous upon a large class of investors who hold the "bonds, stocks or shares" of the Canadian municipalities railways, banks and other companies municipalities railways banks and other companies in Canada which have placed their securities on the English market. Whether the tax will be levied upon all documents of the security class, whether issued in England or in Canada, and sent for sale to England, is not yet clear. But, in any case, the tax is a confiscation of the capital invested to the extent of a quarter of one per cent. As a large part of the annual revenue from foreign and colonial securities held in England, is liable to income tax, the holders of such securities as fall under the new tax, who pay income tax on the revenue they yield, will have the duty imposed on them of paying a *property tax* on their capital, and an *income tax* on what such capital annually yields. With all deference to the Chancellor of the Exchequer, we regard this double burthen placed on colonial security holders as most unfair. It can hardly fail to operate against the free handling of colonial securities in the British market, and, to that extent, being adverse to the financial interests of Canada. We hope, however, that Lord Stratheona will succeed in securing the cancellation of this new tax, or some modification of it which will render its incidence on British holders of Canadian securities less onerous and unjust.

The reduction to be made in the national debt charges needs explanation. By the National Debt

Act of 1889 the sum of £25,000,000, or, in currency, \$121,750,000, was fixed as an annual charge on the revenue, out of which the interest and cost of management were to be paid, and any surplus was to be applied to reducing the debt. That sum is to be reduced to £23,000,000, or \$112,010,000, a decrease of two millions sterling, or \$9,740,000. This will practically effect a reduction in the Sinking Fund of the national debt, the policy of which has raised a storm of objections as well as a chorus of praise. For some time past the Government has been losing money by having to invest the deposits in its savings' banks in Consols, at a price which does not yield as much interest as is paid on deposits. The continual purchasing of its own securities at a premium of over ten per cent. was recently condemned by the Honble. Mr. Balfour as "just as wasteful as throwing money into the sea, because it serves no useful purpose." This idea is open to criticism on the ground that reductions of the debt have reduced the rate of interest it bears and enabled future reductions to be arranged. This, however, seems to be a process which has exhausted itself, as the rate of interest on the vast bulk of Consols is fixed at 2 3/4 until 1903, and after then at 2 1/2 per cent. The outcry against reducing the Sinking Fund is somewhat exaggerated. If a Government has been placing a large amount for this fund in past years, it has been able to do so only by levying taxation, and now, when the needs of the country for its protection are very urgent, it does not seem anything very unbusinesslike, or imprudent, to appropriate some of the savings of past years towards meeting the outlays of a time of grave emergency. Indeed, many years ago, when the Sinking Fund was piling up, it was pointed out, in reply to a demand for reduced taxation, that this Fund would be a reserve available when a war occurred, or some other grave necessity arose for extraordinary expenditures. It is surely wiser to spend part of the Sinking Fund in preventing war, than waiting for a war to draw it away. To investors, small and great, companies and individuals, the rise on Consols is embarrassing. This security is the main outlet for trust funds, and has been for insurance companies. But at 110 1/2 to 111, Consols have only their safety to recommend them. As Consols rise in price as they decline in volume, there is a strong feeling amongst old country investors that further reductions of the national debt are not desirable, so that the diversion of part of the Sinking Fund towards meeting the outlays on the protective armaments of the country is very generally approved in Great Britain. The proposed change by which trustees in Great Britain will be authorized to invest trust funds in colonial securities is reasonable. It would be quite feasible to "list" certain securities, as is done on Stock Exchanges, after an official enquiry into their character and soundness. It would be a great boon to a very large class in the old country, such as widows, orphans, wards under age and others to have the income on which

they subsist enlarged by even one-half, or one per cent., which could be secured from thoroughly sound Canadian securities. Were any considerable transferences made from Consols to this class of investments, Consols would pay better, and being less in demand, the Government would be less embarrassed in investing the funds of its saving bank depositors.

#### ASSESSMENTISM, A SETTING SUN.

An article on "The outlook for assessment insurance" in THE CHRONICLE of 31st of March contained a table showing new business placed, amount in force and amount become claims in 1892 and 1898 by all the Assessment Companies which had reported to the Dominion Government in 1892 and which were still reporting in 1898. They were the Commercial Travellers' Mutual Benefit Society and the Home Life Association, Canadian; and the Covenant Mutual and the Mutual Reserve, American, the last named embracing also the Provincial Provident Institution of St. Thomas, which it had absorbed in the interim.

The purport of the article was to call attention to the very great diminution—almost to the vanishing point—in the new business written, the almost stationary character of the amount of insurance in force, and the rapid increase in death rate, as so many finger posts, pointing to the impending fate overhanging these and all institutions of that class.

Since that time there has come to hand interesting data concerning other items of the business, an examination of which tends to strengthen the conclusions unavoidably pointed by that already supplied.

The Dominion Government Report, giving the full financial statements of the various Companies, does not appear this early, hence there is not in hand official information as to the exact financial position, at the end of 1898, of the Canadian Companies embraced in the table. But the Government Report for the State of Connecticut has just been published, and it shows, with respect to the above-named American Companies, the following startling facts, as furnished by their own sworn statements to that Department:—

	Total Income in 1898.	Total Disbursements.	Excess of Disburse- ments over Income.	Bal. of Assets over Liabilities to protect contracts.
	\$	\$	\$	\$
Mutual Reserve.	6,134,327.27	6,575,939.30	441,612.03	1,383,176.38
Covenant Mutual.	1,387,707.51	1,509,346.34	121,638.83	286,774.39
	<b>\$7,522,034.78</b>	<b>\$8,085,285.64</b>	<b>\$563,250.86</b>	<b>\$1,669,950.77</b>

Disbursements about 7 1/2 per cent. over income, and that notwithstanding heavy increase of rates during the year! How can such drainage be met? In one of two ways—either by still further increasing rates, or by using up the balance of funds in hand. If the latter, how long will they last? It will be seen that three more such years would more than exhaust them. What then?

The figures given in previous articles as to business

written and in force referred to business in Canada only. The Connecticut Report embraces the following showing of the total business of these two American Companies:—

	In force, Dec. 31, '97. \$	New business written, '98. \$	Terminated during '98. \$	In force, Dec. 31, '98. \$
Mutual Reserve.	301,567,101	32,027,390	64,425,170	269,169,321
Covenant Mutual.	86,562,075	22,018,925	49,743,000	58,838,000
	\$388,129,176	\$54,046,315	\$114,168,170	\$328,007,321

Fifty-four millions written; one hundred and fourteen millions terminated! There is no need for comment.

It may be claimed, however, that the movement of business in only two Companies does not prove the conclusions arrived at above to be correct. Perhaps not, but a further examination of the facts, taking into account all the Assessment Companies reporting to the Connecticut Insurance Department (and there are ten of them), shows an average even worse than is presented by these. The terminations as per above table represent a trifle over 29 per cent. of the amount in force at the end of 1897; if the terminations in the ten of them be considered, the showing is nearly 31 per cent.

Note.—The figures above are from the Connecticut Insurance Report. And it is fair to the Companies named to say that the Report issued by the New York Insurance Department is rather more favorable in its conclusions. For instance, the list of disbursements contained in the Connecticut Report of the Mutual Reserve Fund Life Association contains an item of \$200,000.00 for "Agents' balances charged off," which in the New York Report is not treated as a disbursement, but as a depreciation in the value of assets. Further, by excluding from the liabilities of the same Company the death claims which have been reported but not paid, amounting to \$1,777,384, the New York Department increases by that much the item "Balance to protect contracts," as shown by the Connecticut Report, as per above table.

**RECENT FIRES**

The fire of 9th May in the Alaska Feather and Down Company's establishment, on Guy street, caused damage to contents, estimated at about 50 per cent. of the policies. Insured as follows:—

Liverpool and London and Globe.	\$3,000
Imperial.	3,000
Atlas.	3,000
Norwich Union.	3,000
Phoenix of England.	5,000
Union.	9,000

The damage to building is estimated at 25 per cent. of the policies:—

Guardian.	\$2,500
Caledonian.	2,500
Royal.	5,000

**FIRE LOSSES IN CANADA FOR APRIL, 1899.**

(ESTIMATED).

DATE.	LOCATION.	RISK.	TOTAL LOSS.	INSURANCE LOSS.
April.				
1	Huntsville	College	\$10,000	\$10,000
2	Montreal	Stores	40,000	35,000
6	do	Metal Works	40,000	40,000
5	Orangeville	Store	5,000	5,000
7	Toronto	Trunk Factory	46,500	40,700
9	Petrolia	Storehouse	2,000	1,700
11	Lanark	Store	4,000	Nil
11	Port Hope	Printing Office	3,500	3,500
13	Norwood	Dwelling	5,000	4,500
13	Toronto	Billiard Table f'y	5,000	5,000
14	Carman	Commercial bl'k	35,000	25,000
16	Pembroke	Stores	1,000	1,000
15	Cote St Paul	Dwelling	1,500	1,300
17	Fort William	Round House & Engines	25,000	20,000
19	Belleville	Barns	1,000	1,000
11	French River	Dwelling	3,000	2,200
20	Almonte	Dwellings	2,500	2,200
22	near St. Thomas	Saw Mill	3,000	Nil
19	Halifax	Commercial bl'k	45,000	35,000
23	Quebec	Stores	1,100	1,100
24	do	Dwelling	2,000	1,700
28	Sudbury	Hotel	3,000	2,100
29	Lachine	Steam Tug	1,500	1,500
30	Montreal	Commercial bl'k	62,000	57,000
29	Chatham	Storehouse	1,000	1,000
			\$348,600	\$297,300

Add 20 per cent. for unreported losses and losses under \$1,000.	\$69,720	\$59,460
Totals	\$418,320	\$356,760

**SUMMARY FOR CORRESPONDING MONTHS OF 1899 COMPARED WITH 1898.**

	1899.		1898.	
	Total Loss.	Insurance Loss.	Total Loss.	Ins. Loss.
For January..	\$1,221,240	\$ 622,080	\$ 434,280	302,160
" February.	1,120,920	625,560	960,240	531,360
" March....	347,040	222,440	55,800	392,760
" April.....	418,320	359,760	411,960	265,080
Totals....	\$3,107,520	\$1,826,840	\$2,364,480	\$1,491,360

**BRITISH EMPIRE MUTUAL LIFE ASSURANCE CO.**

In dissecting the annual report of the British Empire, reviewed in THE CHRONICLE of last week, we find the following changes in the financial position of the company:—

	1897.	1898.	Increase + or Decrease -
Premiums net.	\$1,354,061	\$1,357,906	+ \$3,845
Interest, &c.	601,561	804,734	+ 203,173
Total Income.	1,955,622	2,162,640	+ 207,018
Payments to Policy hol.	1,115,100	1,081,340	- 33,760
Expenses, &c.	249,363	230,045	- 19,318
Total Outgo.	1,364,463	1,311,385	- 53,078
Excess of Income over outgo	591,159	851,255	+ 260,096
Total Assets.	13,212,699	13,841,333	+ 628,634

The growth in income and total assets and the reduction in expenses are the salient features of the year's business record.

**THE STANDARD LIFE ASSURANCE COMPANY.**

Pending publication of the complete statement of the Standard's business for the year terminated 15th November, 1898, we publish below a condensed report of the results as presented at the annual meeting of the company at Edinburgh on the 25th ultimo.

For the purposes of this synopsis, we have converted the figures submitted to the shareholders into Canadian currency.

4,937 Policies were issued during the year, assuring.....	\$ 10,290,515
The Total Existing Assurances in force at 15th November, 1898, amounted to.....	123,108,149
The Claims by Death during the year amounted, including Bonus Additions, to.....	3,355,360
The Claims under Endowments matured during the year amounted, including Bonus Additions, to.....	188,580
The Revenue for the year ended 15th November, 1898, amounted to.....	5,841,840
The Accumulated Funds at same date amounted to.....	45,902,755
Being an increase during the year of	\$1,879,140.

**FUNERAL OF HENRY B. HYDE.**

The funeral of Henry B. Hyde, late president of the Equitable Life Assurance Society, took place at the Fifth Avenue Presbyterian Church, Fifty-fifth street and Fifth avenue on Friday last, and was attended by a large number of the best known men in the business circles of New York. The Rev. Henry Van Dyke of the Brick Church conducted the services. Preceding the church service, prayer was offered at Mr. Hyde's house at 11 East Fortieth street by the Rev. R. L. Brydges, of Islip, L. I. The floral tributes were profuse and unusually beautiful. They came from personal and from business friends and the associates of Mr. Hyde, and were impersonal tributes to a certain extent, as the cards of the donors had been removed. When they were arranged they covered completely the pulpit front. Nothing was visible there except a high bank of roses, orchids, lilies of the valley and foliage plants. Some of the principal pieces were a wreath of lilies of the valley, violets and orchids from the managers and general agents for the metropolitan district of the Equitable Society; a wreath of lilies of the valley and white roses from the officers of the society; a wreath from M. Percy Peixotto, of Paris; a wreath from Juan Angel Rossillo, of Madrid; a floral piece from the clerks of the society; a wreath of American Beauty roses from Mr. Hyde's private secretary, William McIntyre, and a wreath of moss rose buds and white sweet peas from Mr. and Mrs. John Sloane.

The funeral cortege reached the church promptly at 10 o'clock. The procession down the centre aisle was led by Dr. Van Dyke. In the order named walked the following pallbearers, preceding the coffin: Senator Chauncey M. Depew, General Louis Fitz-

gerald, W. A. Wheelock, Marcellus Hartley, James W. Alexander, President Richard A. McCurdy of the Mutual Life Insurance Company, John A. McCall, President of the New York Life Insurance Company, and John Sloane.

**THE ARKANSAS HEARING SET.**—Our latest United States "Exchanges" state that the hearing on the appeal from the decision of the Circuit Court is set for the 13th inst. Little Rock agents and the attorneys for the companies advise that companies may resume business without danger. A new bond will be required when companies start again. Vice-President Washburn, of the Home Insurance Company, is reported as saying that it will not recommence writing in Arkansas at present, and that managers with whom he has conferred express the same disposition, as conservative underwriters think it will be time enough to resume when the Arkansas Supreme Court gives a decision favorable to the companies. They believe that Arkansas profits are not so great that a few days' delay will be any serious loss to the fire underwriting institutions.

**MR. JAS. W. ALEXANDER.**

The appointment of Mr. James W. Alexander as successor to the late Mr. Hyde, the lamented president of the Equitable Life Assurance Society, will be received with universal satisfaction. As the vice-president of the Equitable, he has secured the respect, esteem and confidence of the leading men in the insurance world, and, as a courteous and affable gentleman, he has won the loyal affection of the large army of officials who enjoy the pleasure of serving the great company Mr. Alexander now directs the destinies of. THE CHRONICLE joins with his numerous friends and admirers in wishing a long and happy reign to the new president of the Equitable Life Assurance Society.

**Notes and Items.**

(AT HOME AND ABROAD.)

**IMPERIAL BANK OF CANADA.**—By an oversight, when compiling the table in last issue, showing the amount of bank dividends, payable on the 1st proximo, we omitted the dividend of four per cent., and a bonus of one per cent, for the current half year, declared by the Imperial Bank of Canada.

**THE CANADIAN RAILWAY ACCIDENT INSURANCE COMPANY.**—The committee on Banking and Commerce put through a bill respecting the Canadian Railway Accident Insurance Company. The bill gives the Co. power to do an insurance business with respect to any casualty or accident of whatever kind arising to individuals whereby the insured may suffer loss or injury or be disabled, including sickness not ending in death, or with respect to cases of death from any casualty or accident; and also do an insurance business with respect to indemnifying persons against claims and demands of employes with regard to accidents or casualties.

IN NEW HAMPSHIRE.—New Hampshire has decreed that any man dissatisfied with his rate may have it fixed by the insurance commissioner, and any company refusing to write at that rate must pay \$200. That beats sumptuary legislation out of sight.—The "Daily States."

MARINE INSURANCE RATES.—The marine insurance companies doing business on the Great Lakes have made rates for this season so high as to lead vessel owners to take the chances without insurance. Pickands, Mather & Co., owners of one of the largest fleets of vessels on the lakes, are the first to take this step. Not a single vessel of the big fleet will be insured. It is also stated that the Rockfellers and Hanna fleets may join in the movement and carry no insurance.

NORTH AMERICAN LIFE.—The North American Life has made the following appointments:—Mr. Frederick A. King, formerly of the New York Life, has been appointed Inspector; Mr. E. M. Keenlyside, formerly of the Canada Life, Toronto, has been appointed Inspector at Vancouver, B.C., and Mr. H. Ketcheson is leaving the District Agency of the Imperial Life, at Belleville, to join the staff of the North American Life in Manitoba, and the North West, where he has been appointed to the position of Inspector under the Manager, Mr. Wm. McBride, M.A.

A LAD 'N, HIS LAMP.—Lightning, 'tis said, never strikes twice in the same place, because, after the first visitation, there is no place to strike. But a well-known city insurance agent has proved the possibility of being arrested twice in the same place, on the same evening, and for the same offence. Forgetting the old, old story of the foolish virgins, he was found bicycling round one of the squares of Montreal, on a recent evening, without any oil or acetylene in his lamp. The policeman proffered him a ride in the patrol waggon, but the prisoner managed to compromise with a cab. Upon his release from the station, after paying for his offence, he mounted his wheel to return home. On the journey he was again arrested, and went through a similar experience. He now carries a well-filled lamp on his wheel, and always lights same before the shades of evening fall across the grass of Phillips Square.

UNITED STATES CURRENCY QUESTION.—The New York "Bulletin" of Wednesday says:—The promptness and unanimity which the Caucus Currency Committee lately in session at Atlantic City reached an agreement pointed strongly toward a very moderate reform of the currency. On a few propositions there is a general agreement in the Administration party; as soon as a more complete revision of our currency legislation is proposed, radical differences of opinion as to merits or expediency are at once developed. The surmise that the committee did not attempt to do a great deal is corroborated by a special dispatch to the Philadelphia "Press," which expresses the opinion that the bill agreed on contains the recommendation of the President in his message of 1897, that greenbacks that have been redeemed should not be re-issued except for gold, that banks may issue notes to

the par value of the bonds deposited by them, and that National banks may be established with capitals of \$25,000. The first proposition will afford a certain measure of protection to the gold reserve, but it leaves the greenbacks in existence, and the principle of a Government paper currency untouched; the last will be of local benefit in many communities; the recent investigations of the Actuary of the Treasury prove clearly that the second proposition is not only insufficient to secure an increase of the National bank circulation, but it is not even enough to prevent a continuance of the present contraction. If this conjecture of the contents of the bill be correct, one can only say that it is a step in the right direction, but after the campaign of 1896 and on the eve of the campaign of 1900 the country is entitled to something more adequate.

MADE IN GERMANY.—The "Policy-holder" says:—Paternal government is carried to such lengths in Germany that no one will be much surprised to hear that two government officials left Berlin last week in order to investigate the business methods of the Mutual and the New York Life Insurance Companies. If the report is favourable, these companies will again be permitted to do business in Germany, which they have been forbidden to do for the last few years. The two German officials will first introduce themselves to the Washington government, which will furnish them with all necessary certificates, and then return to New York, in order to begin their inquiry, which will probably last some months. One would have imagined that the German people might have been left to form their own individual judgment as to whether or not to insure with the companies named, seeing that all the facts and figures relating to these two great corporations are published broadcast. The two companies concerned will no doubt hail the German officials with delight, for the result cannot fail to prove an excellent international advertisement.

EQUITABLE LIFE APPEALS CASE.—The Equitable Life Assurance Society obtained permission of the Appellate Division of the Supreme Court, Brooklyn, on Friday last, to appeal from its decision, allowing Emil Greef to bring suit for \$7,087 as his additional share of the company's surplus on a fifteen-year endowment policy for \$20,000. Greef received \$3,932 as his share of the surplus. He contends that it was not his full share. The company intends to fight the case to the end.

The matter came up upon a motion to show cause why an order should not be granted giving the company leave to appeal. William B. Hornblower appeared on behalf of the company. In addressing the court he said:

"In view of the importance and the magnitude of the interests involved, and of the fact that the decision was made by a divided court, we presume that the court will consider our application for leave to go to the Court of Appeals as a proper one to be granted."

Then Mr. Hornblower quoted from a number of legal authorities, giving the grounds on which he based his appeal. The motion for leave to carry the matter to the Court of Appeals was vigorously opposed by counsel for the plaintiff. The defendant's motion, however, was granted.



**HOTEL FIRES.**—"Since the appalling news of the great holocaust in New York city—the burning in daylight of the Windsor Hotel—and which caused such a lamentable loss of life and property," says Secretary R. J. Smith of the Traders Fire of Chicago, "we have been asked what we would suggest as a model, safe hotel. We don't pretend to be an architect, or even an expert in building or making plans for hotels that will give the guests a feeling of safety, but it does seem to us, after all the horrible experiences we have had in this country, we ought by this time to have learned something, and not go on from day to day waiting and tempting fate in the many veritable fire traps that nearly every city has and at which the travelers must stop. In other words, is it not about time that the hotel men of this country should be told in plain words that the traveling public demands something more than the privilege of paying high prices and getting roasted alive.

"If hotels were built of the most modern fire-proofing material, not over two stories high, with iron staircases and no well holes or elevators, large area and a fire escape reaching to the sidewalk from every window where a guest was expected to sleep, it would be a great move in the right direction, so far as the building is concerned, but the contents or furnishings that furnish the smoke, fire and flames from which guests suffer, either from panics or suffocation, is where the reform should come in and stay. Floors should all be tile or marble, no carpets, lambrequins, nor lace curtains, no upholstered furniture of any kind, except the bed itself; even the chairs and bedsteads should be brass or iron, and no carpets on the halls, parlors or reading and sitting rooms. With all the other appliances which hotels should be provided, this would make a reasonably safe place for a guest.

"Of course, some would say that such a house was dreary and cold, and not cosy. The ladies, especially, would demand thick, soft carpetings and everything that can be upholstered in a luxurious and expensive way, but we opine that not one of them who escaped from the Windsor will ever again pine for such luxury, and when the law steps in and prescribes just what a hotel shall be to protect life and property, very few, indeed, will complain after they get used to it. The legislatures that are still in session can do good work in this line, and future generations will bless them for it."

#### BOOK NOTICES.

**REPORT OF THE GEOLOGICAL SURVEY DEPARTMENT.**—The Government blue-book of this department for 1898 possesses added interest by reason of the information it contains regarding several of the new mining regions, and the valuable reports of the result of the season's work in surveying for map-making purposes in the different provinces of the Dominion.

**DIGEST OF INSURANCE CASES.**—Mr. John A. Finch, of the Indianapolis Bar, has issued, through the "Rough Notes" Company, volume XI. of his Insurance Digest, and a very handy and valuable volume it is, maintaining as it does the standard of perfection attained by previous publications of the same. It may well be claimed for this work that it embraces the majority of decisions in any manner affecting in-

surance companies or their contracts. Its value is greatly enhanced by an excellent index, and by the references to annotation and leading articles on insurance in the law journals. In a modest preface, Mr. Finch asks the insurance and legal fraternities to give to his Digest the consideration recorded to former volumes. So long as the book retains its present character for excellence, and shows such signs of careful preparation, it will be eagerly looked for by the earnest student of his profession. In a reference to the causes of companies losing such a large proportion of their law suits, Mr. Finch calls attention to something that might well be avoided: the very ambiguous language of many contracts.

The Digest is indeed a valuable addition to any law library, and ought to find a place in every insurance company's book case.

#### PERSONALS.

MR. ANTHONY GROGAN, of the firm of Messrs. Ellis & Grogan, Calgary, has arrived in Montreal from England, where he has been holiday-making for the past five months.

## Correspondence.

We do not hold ourselves responsible for views expressed by Correspondents

#### TORONTO LETTER.

**The City Hall Rate of Insurance.**—The Re-rating of Toronto Risks Nears Completion.—Compliments for Board Working Staff.—Exit, "Conflagration Extra."—Specific Rating, the Best System.—The future of Fire Insurance in Ontario.—The Sprinklers, and the Agent's Commission.

Dear Editor:—Our new City Hall, or "The Municipal Building," as we like to call it, which has been made famous by so many and pointed allusions in the newspapers from time to time, *approaches* completion. The question of a rate for the insurance of it has been asked for and considered at the Toronto Board Office. The rating officer, I understand, favors and will recommend to the Board a rate of 1.50 per cent. for 3 years. If sprinklers, as proposed, are put in, and located where the greatest danger from fire exists, viz., the inside of roof, which is of wood, then 75 cents for a like term will be recommended. It has been remarked that the cost of putting in the sprinklers may come close upon \$20,000, whilst to have made the whole structure thoroughly fire proof in the first instance would not have cost more than \$12,000. I am aware that the estimated outlay for sprinklers is now \$16,000, but, reasoning by analogy (a system very applicable to all estimates of outlay in connection with this civic pile), it is quite safe to consider the cost, when completed, as \$20,000. When all is done, the citizens will have something to show for their money surely.

The work of re-rating all risks in the "congested district" of Toronto, as also many others requiring re-rating outside that limit, will be all completed by end of this month. To have effected the many changes, involving many inspections, without confusion, and without neglecting the ordinary routine of the Rating and Stamping Office, reflects great credit upon Mr. McCuaig and his assistants. It was anticipated by

many, and indeed brought forward as an argument against immediate and continuous operations, that the regular work of the rating bureau would be delayed and the interests of Companies suffer by rushing through so extensive and important a work. The experience of the offices goes to show that no one has suffered, but that the now very valuable re-arrangement and adjustment of figures, according to the new tariff applied to this City, is being carried to completion without friction or inconvenience. More than one Company member has communicated to Mr. McCuaig their pleasure and satisfaction at his management of this work.

With regard to the advancing rates in certain cases, which was, of course, often necessary under the new and, as alleged, more equitable plan, there are divided opinions. Some grumbling here and there was to be expected. The application of any general system of the kind would surely not suit everyone. Charging for exposures, for instance, where no charge had been made before, whilst quite fair would give offence. Certainly, there are several instances of reduced rates too, but naturally this feature is not brought out so prominently, as the other. I suppose that, as usual, and in due course, the rates and risks will settle themselves down after the late stir. One thing is certain, the Toronto Board of Fire Underwriters will not likely be in a hurry to increase rates again, even under any likely crisis, or stress of loss, that may come about. The "Conflagration Extra," now happily buried out of sight, will not be repeated *as a cure*. Its former advocates and friends are glad to have done with it forever. Its memory is far from revered, and no one has a good word for it as a measure to-day.

For the twentieth time, I repeat that no system of rating other than "specific" can ever be satisfactory all round. It is always, at least, an explainable system, and defensible upon reasonable, because on common sense grounds. Let a man have fair consideration in his rates of insurance for all improvements, and each decrease of local hazard whether of an internal or external nature, and on the other hand charge him for the reverse, or adverse, of these points as they appear, all upon a well understood and fixed scale, and he can never have reason to complain of unjust or even uneven treatment in comparison with a neighbor. Unfortunately, too frequently parties have had cause of complaint at unequal treatment; from what cause arising it is unnecessary now to surmise even. But the facts showed it to be so at the time. The increasing competition at hand will press on the Board Companies the necessity for a most scrupulous regard for the equities in dealing with the insured of to-day. We may hope for, perhaps expect, a relaxing of rates for certain desirable risks of the "gilt-edge" variety where at all possible. I consider the future of fire insurance in the cities, and indeed in the province of Ontario generally, will exhibit for the next few years some unwonted and remarkable phases, and to the intelligent observer afford much that will be interesting. In this connection, I may say the advent of sprinklers and their increasing introduction into many establishments is going to affect the volume of premiums very markedly. In consequence, the agent who is paid by commission will find his revenues largely reduced in this way. Granting that the Companies are benefited, and reap a larger ratio of profit (which is the main object with them) from the installation of sprinklers, how is the agent to be remunerated? Not only is the volume of premium passing through his hands reduced, but it is the custom to give a very

greatly reduced rate of commission on the premiums from such risks, and the poor agent gets a set back in two ways. Not as yet is this matter perhaps pressing, but the whole system of the remuneration of agents is likely to come up for consideration before long. One thing is certain, there is small pay for an agent in the commission from sprinkled risks.

Yours,

*A. C. I.*

Toronto, 8th May, 1899.

### LONDON LETTER.

27th April, 1899.

#### FINANCIAL.

Quite a panic came over the market in sub-marine telegraph shares when the results of the Marconi wireless telegraphy experiments appeared in the papers. For about three days there was absolutely no sales in these shares even at official list prices. Nobody would buy. Afterwards quotations ran down somewhat, and business started, and people who had started by selling finished up by buying back.

\* \* \*

It is generally seen now that the panic is uncalled for. It is probable that Marconi and his magic may do all that is hoped, but, all the same, it does not follow that submarine telegraphy is going to be wiped out. The electric light has done all, and more than, its initial advocates desired, but it is far from crushing out the market in gas shares.

\* \* \*

Such a panic as the above, it will be remembered, came over this latter market twenty years ago, and people were selling gas shares at 180. These same people were glad later on to pay 308 for a similar issue of shares. Taking into account reserves of the telegraph companies, an anxious stampede is foolish and unnecessary.

\* \* \*

Spiers and Pond, Limited, the great restaurant and hotel company is issuing \$3,000,000 more capital at a premium of 10 per cent. per share. It proposes to yearly extend its business with this additional cash, and to open hotels at Blackpool, Burton, Lowestoft Ramsgate, etc.

\* \* \*

American operations in copper, backed it is asserted by some of the Standard Oil Trust magnates, are helping the copper boom live, and registering some price improvements. The whole thing being purely artificial is very uncertain, and anyhow, deals only with the visible supply of the metal. An attempt to cover up the production would be a far different matter, and although reports have it that the gods of the machine have acquired a controlling interest in the great Anaconda mine, there are many other copper producers.

\* \* \*

The statutory general meeting of Barnum and Bailey, Limited, held as directed by the law, produced the interesting statement that Mr. Bailey, and the other holders of vendors shares, will not claim any dividend on these for the next three years unless the ordinary shareholders get at least 2 per cent.

\* \* \*

The wholesale and retail drapery companies are having their annual meetings just now, some of which like Crisp's, are the scenes of lively episodes. The Crisp have just saved the situation by promising to make up the dividend on the preference shares to

5 1-4 per cent., and on the ordinary shares to 10 per cent. for this year, and the three following years.

\* \* \*

A strong upward movement has been registered in such British Columbian investments as the Le Roi Mine and the British America Corporation. Considerable business is expected to mature in this direction; many other local mines coming rapidly on to the active list. Another improved market is the South African, where the operations have great hopes of amicable arrangements in the Transvaal.

INSURANCE.

The offering of free insurance as an additional bait to purchasers of different things is now taking a wider course. The system of buying things on a hire-purchase system which has attained to such an enormous vogue in this country has insurance features. If furniture bought upon the instalment purchase system is destroyed by fire before the instalments are complete, it is sometimes replaced by the company, or anyhow held to have been paid for, and the instalments returned. Should the husband die before the goods are paid for fully, they become the property of the wife, and all instalments paid for them are returned to her. And so on. Singer's, the sewing machine people, have got a similar plan in operation with regard to their machines.

\* \* \*

Amongst the best of insurance offices on this side is the Equity and Law Life. Its bonuses are always of the most imposing volume that accompanies a 10 per cent. ratio, and a very low mortality experience. Bonds participators are looking forward to the end of this year with prosperous placidity.

\* \* \*

The Home Insurance Company has at last been set on its feet with a nominal five millions dollars of capital. It will transact all branches of underwriting except life, and this exception is only to apply to the United Kingdom.

\* \* \*

The losses to fire offices in New York, consequent upon the suspension of the tariff (now, fortunately revised) is exemplified in the annual report of the Palatine, one of our organizations doing a heavy American business. The total premiums have shrunk somewhat and the loss-ratio has increased to 67 per cent. It has been a most difficult year (America not being the only scene of exceptionally bad conditions for fire insurance business), but the Palatine still comes out set fair. The accident department works out good increases, and claims take less than half the premiums.

\* \* \*

John Glover succeeds the late W. H. Lindale as chairman of Lloyd's Registry, and the appointment gives great satisfaction.

MONEY.

Call money in Montreal . . . . .	5 p.c.
Call money in London . . . . .	1 1-4 p.c.
Call money in New York . . . . .	3 1-2 p.c.
Bank of England rate . . . . .	3 p.c.
Consols . . . . .	110 3-16 p.c.
Demand sterling . . . . .	9 3-4 p.c.
60 days' sight sterling . . . . .	9 3-8 p.c.

A RECENT LEGAL DECISION.

Stanstead and Sherbrooke Mutual Fire Insurance Company and Gooley.

An intricate case has just been decided by the Court of Queen's Bench, and the elaborate judgment maintaining the appeal of the interested insurance company and dismissing the action of the mortgage creditor shows that, whatever conflict of opinion may exist upon the subject of a mortgagee's rights under an insurance policy, the acceptance of the mortgage by a company as the beneficiary under an ordinary fire policy does not protect him against the defects and nullities in the same existing prior to or simultaneous with its transfer to and acceptance by him.

The action under review was taken upon a policy issued by the Stanstead and Sherbrooke Mutual Fire Insurance Company to a Mrs. Bourke. Although perhaps essential to a thorough understanding of the events leading up to the suit in question, the financial troubles of Mrs. Bourke and her husband have really nothing to do with the case. Their story may be briefly outlined as follows. Mr. and Mrs. Bourke appear to have been married in Coaticook. Some years after, they removed to the United States, where the husband became financially embarrassed. Leaving his creditors unsatisfied, Mr. Bourke returned to the seclusion that Coaticook grants, and he purchased from a Mr. Gooley a hotel for \$5,500. For reasons set forth in the judgment, when all of the purchase money except \$1,500 had been paid, Mr. Gooley deeded the property to Mrs. Bourke, retaining a mortgage for the amount owing to him. It was agreed that the hotel should be insured by Mrs. Bourke, and the policy transferred to Mr. Gooley to the extent of his claim. The insurance companies appear to have looked coldly upon the applications for \$6,000 of insurance, and eventually Mr. Gooley, becoming uneasy over his unprotected mortgage, bestirred himself in the matter and succeeded in inducing the Stanstead and Sherbrooke Company to issue a policy for the amount of his mortgage, \$1,500.

Accompanying the application was a printed form used by the appellant company, by which Mrs. Bourke transferred to respondent as security for his debt all her interest in the policy, the respondent joining in and accepting the transfer and assuming, with Mrs. Bourke, the payment of all future assessments upon the policy. The policy and entrance fees were paid by Mrs. Bourke. The policy was issued in accordance with the application, in Mrs. Bourke's name and favor, but with this endorsement stamped upon it: "In consideration of the joint and several liability of the mortgage with the insured, this policy is transferred to Peter Gooley."

Mr. Bourke's American creditors then appeared upon the scene and lodged several legal objections to his transfer of property to his wife.

The insurance company becoming alarmed at the

outlook notified Mrs. Bourke of the cancellation of the policy. Between the sending and the delivery of the company's notice, the hotel was entirely destroyed by fire. Of course, Mr. Gooley applied for his \$1,500. The company pleaded misrepresentation of facts by the Bourkes, and also lack of title to the property. Mr. Gooley alleged that by the transfer of the policy to himself, and its acceptance by the company, a new contract had been created which effected insurance in his favour to the extent of his mortgage claim, even if the insurance had been obtained by fraud and misrepresentation.

The pith of the judgment rendered in this interesting case by Mr. Justice Hall will be found in the following extracts therefrom:—

"The assent of the insurance company validates the transfer as a transfer, and perhaps protects the assignee from future acts or defaults of the assignor, but I cannot accept the argument that the assignee has thus acquired, without stipulation or consideration, greater rights or immunities in so far as the original policy is concerned than his assignor had at the time of the transfer."

In referring to the acceptance by Mr. Gooley of a simple transfer of Mrs. Bourke's rights in her insurance, instead of obtaining a policy such as would specially cover his claim as a mortgagee, the Judge said of mutual insurance companies:

"They, in common with the so-called stock companies have a system and form of policies specially adapted to the use, and for the protection of, mortgagees, granted without the intervention of the owner, and independent, therefore, of his acts. The present respondent was invited to adopt that system, but he preferred to have the proprietary form of policy issued to his debtor, and to take an assignment of her rights under it. Her rights when tested proved to be nil, and his, I think, must be declared to be no greater."

#### STOCK EXCHANGE NOTES.

Wednesday, p.m., 10th May, 1899.

The local market has had a good deal to contend with during the week, and on the whole has come through the ordeal well. The heavy liquidation which has been in progress in New York and the inability of the banks to meet the ordinary demand for funds have tended to depress values, and incidentally have provided the bear contingent with considerable amusement and pleasure. The innings of these gentlemen, however, though sharp and destructive, has been short, and the market from all appearances to-night seems to be in for a steady rise again. The decline in the local market has been slight compared with the fall which has been brought about in New York, where many Montrealers who have not been content with the slower and surer local securities have been badly bitten in their deal in Metropolitan Traction and other speculative favorites.

As there has been no unfavorable outside news to affect values, the decline can only be attributed to

manipulation pure and simple, and the rush to throw stocks over points to a much too liberal dispensing of credit facilities to weak customers, who have been unable to protect their holdings even to the extent of a second margin. As is always the case, local securities have had to be sacrificed to provide funds to send to New York, and this helped the fall in prices here.

The monetary situation locally appears, if anything, to be becoming more aggravated, and brokers are refusing orders, because of their inability to have their demands for money supplied. In London and New York money can be had in abundance at very moderate rates, and even in Germany, where there has been considerable stringency for several months past, the bank rate has just been reduced to 4 per cent. In view of these facts it is difficult to understand why there should be such a dearth of funds in Montreal, and we would suggest to our banking friends that they bring home some good round blocks of Canadian money, which they have loaned out in New York and elsewhere in the United States. Better rates can be obtained here at present, and the local demand should be satisfied.

\* \* \*

Canadian Pacific maintains the strength which has characterized it for some little time past, and the weakness of the stock in New York and Montreal had no effect on the quotation in London, which failed to respond to the decline. The closing in London today was 100 1-2, the same as a week ago, and in Montreal 98, a half point less than a week ago. It is confidently expected that in a few days more the stock will move up to par here.

The earnings for the first week of the present month were \$538,000.

\* \* \*

Montreal Street Railway has been moving somewhat erratically. Selling at 336 a week ago, it fell this forenoon to 321 3-4, but advanced to 329 1-2 this afternoon, and closed offered at 328 1-2 with 328 bid. The earnings for the week ending Sunday last showed the handsome increase of \$6,052. Some holders are beginning to feel slightly uneasy regarding the threatened encroachments of the Belt Line Railway. The latter company appears to be confident that their demands will be readily acceded to by the City Council.

\* \* \*

Toronto Railway closed to-day at 117 3-8, having sold as low as 116 3-4. Last week the close was at 119. The increase in earnings for the week has been smaller than usual, averaging less than \$200 per day over last year's figures.

\* \* \*

Twin City had quite an advance during the week, and on Friday last sold as high as 73 1-4, but declined in the general weakness yesterday to 69 1-2, closing to-day at 70 3-4.

The earnings for the last nine days of April show an increase of \$3,617.

The increase in earnings by months over last year is as follows:—

January . . . \$23,673	March . . . \$20,951
February . . . 20,356	April . . . 22,665

The changes in the values of some of the other active stocks is as follows:—

	A week ago.	Bid To-day.
Richelieu . . . . .	114½	111¼
Gas . . . . .	203	202
Royal Electric . . . . .	186½	185½
Dominion Cotton . . . . .	113	110

The annual meeting of the People's Heat & Light Co. was held in Halifax to-day.

The annual statement showed that the company's prospects were bright. There is a large market for their products in Cuba, which will be developed at once. It is the intention to double the price for fuel gas, which alone should add \$10,000 net to the profits per annum.

The experiments which the Company have been making on the Intercolonial Railway, have proved satisfactory, and a contract is very likely to result for providing the engines of express trains on this road with coke for fuel and this will necessitate the increasing of the company's capacity.

MINING MATTERS.

Shipments from the mines of the Rossland camp for the week ending 6th May were as follows:—

Le Roi . . . . .	1,795 tons.
War Eagle . . . . .	1,697 "
Iron Mask . . . . .	18 "
	3,510 "

\* \* \*

Another six foot vein of ore was found in the War Eagle shaft at the 750 foot level a few days ago.

The vein showed chiefly iron and copper, but also assayed \$60 in gold, making it one of the richest strikes in the camp. During the week ending 6th inst. the average shipment was close on to 250 tons per day.

The stock was somewhat weaker at the morning session to-day, selling as low as 362, but the closing sale was at 370, a decline of 5 1-2 points as compared with a week ago

\* \* \*

Operations on the White Bear property will be resumed about 15th inst. The company is now being reorganized, and the capital stock is to be reduced from 2,000,000 \$1 shares to 3,000,000 10c shares, or from \$2,000,000 to \$300,000. This will give the company \$100,000 as working capital in the shape of 1,000,000 shares at 10c. Some \$9,000 has already been subscribed by the old shareholders, who will, it is expected, purchase treasury shares from time to time as the money is required. The management feel confident that the same vein runs through the property which is found in the Le Roi and Black Bear, and expect to discover a pay chute of ore before the treasury shares are exhausted.

\* \* \*

The "Morrison" mine, the stock of which is selling in large blocks in Montreal, is situated in Deadwood Camp, two and a half miles from Greenwood City, at

Copper Creek, British Columbia. It consists of ground 1,250 by 1,500 feet, Crown granted, and owned by Morrison Gold Mining Co., an American corporation. The vein upon this property, as shown by the various workings, has a width of 100 feet or more, having a northeasterly and southwesterly trend, passing diagonally through the property. The workings consist of a shaft 25 feet deep, a shaft 15 feet deep, some six or eight open cuts, a shaft 102 feet deep and a cross-cut tunnel cutting the vein at a distance of about 225 feet from its mouth and having a depth of 150 feet from the surface.

All of these workings show a heavy iron sulphide ore, carrying gold, silver and copper. The two first-mentioned shafts and the various open cuts carry average values of about \$6 per ton gold, one to three per cent. copper, and about three ounces in silver. The 102-foot shaft shows ore averaging \$21 per ton gold, about 1 1-2 per cent. copper and three ounces silver per ton. These averages are taken from some sixty assays of general samples taken from the top to the bottom of the shaft. This shaft shows ore through its entire extent down to a depth of 75 feet, when the ore body dips out of the shaft. Above the 75-foot point the ore is seen on every side, and has an unknown width and extent. Owing to the fact that the shaft is vertical, and that the vein dips at an angle of about 70 degrees from the horizontal, the shaft is to a certain extent a cross-cut, and shows a vein width of at least 25 feet. The cross-cut tunnel, which cuts the vein at a distance of about 250 feet from its mouth, has, according to last report, penetrated the vein for a distance of 15 feet, showing a solid body of ore ranging from \$18 to \$20 in gold and two to three per cent. copper per ton.

The company owes nothing, has about \$9,000 in the treasury in cash and 120,000 shares of treasury stock yet unsold.

\* \* \*

The mineral production of British Columbia for the past five years has been as follows:—

1894 . . . . .	\$ 4,225,717
1895 . . . . .	5,643,042
1896 . . . . .	7,507,956
1897 . . . . .	10,455,268
1898 . . . . .	10,906,861

\* \* \*

Le Roi £5 shares have advanced to £9 in London. French speculators have been purchasing largely.

The management have determined to sink the shaft in the mine to a depth of 2,500 feet.

\* \* \*

The production from the Golden Star for April will exceed that of any previous month, after the clean up has been made. Golden Star stock remains steady at about 60c.

\* \* \*

The Minnehaha in camp McKinney will be equipped with a 10 stamp mill before the summer is over.

There are several thousand tons of ore on the dump, and large quantities of ore have been blocked out.

It is reported that Messrs. Mackenzie & Mann, of Toronto, will shortly capitalize and place on the market a group of properties owned by them in the Fairview Camp.

The listed mining stocks have all declined during the week in sympathy with the rest of the market. The following are the changes:—

	A week ago.	To-day.
War Eagle.....	\$3.75½	\$3.70
Republic.....	1.38½	1.32
Montreal-London ..	.69	.63½
Payne.....	3.93	3.92

It is rumoured, and the rumour comes from a reliable source, that at the meeting of the Montreal-London Co.'s Directors to be held next week, it is the intention to declare a dividend at the rate of 1 1-2 per cent., monthly hereafter, which will put the stock on an 18 per cent. basis per annum.

It is probable, however, that owing to the very large number of shareholders on the company's books (over 1,400), that the dividend may be paid quarterly only, as the expense and labor involved in sending out monthly cheques would be heavy. This will place the company as a dividend payer on a par with War Eagle.

Mountain Lion shares have advanced during the week from \$1.10 to \$1.32.

**MONTREAL STOCK EXCHANGE SALES**

**THURSDAY, 4TH MAY.**

MORNING BOARD.	
No. of Shares.	Price.
50	Pacific..... 98¼
150	"..... 98½
200	"..... 98¼
150	"..... 98½
125	"..... 98
25	"..... 97¾
275	"..... 97¾
125	"..... 97¾
875	"..... 97¾
150	"..... 97¾
100	"..... 97¾
100	"..... 97¾
25	New Montreal Str... 332½
25	Halifax Tram..... 114
50	Gas..... 203¼
25	"..... 203
50	Montreal Street... 335½
125	"..... 336
100	Twin City..... 71½
200	"..... 71¼
125	"..... 71¾
100	"..... 71¾
200	Mont. and London.. 68
125	Toronto Street.... 118¼
175	"..... 118½
25	"..... 118¼
25	"..... 118½
500	War Eagle..... 376
500	Republic..... 138
1000	"..... 137
500	"..... 138
3500	"..... 137
175	Richelieu..... 115

25	"..... 114¾
100	"..... 115
75	"..... 114¾
350	"..... 115
75	"..... 114¾
50	"..... 115
50	"..... 114¾
375	"..... 115
50	"..... 114¾
75	"..... 114¾
100	"..... 115
50	"..... 114¾
125	"..... 115
75	"..... 114¾
100	"..... 114¾
250	"..... 114¾
150	"..... 114

**AFTERNOON BOARD.**

425	Pacific..... 97¼
75	"..... 97½
25	"..... 97¾
250	"..... 97¾
150	New Street Ry.... 333
50	Montreal Street.... 336
100	Duluth Pref..... 13¾
32	Bank of Commerce.. 154
45	"..... 153
1000	Mont. & London.. 68
200	"..... 67
100	Twin City..... 71¾
50	"..... 72
50	"..... 71¾
50	"..... 72
50	Telegraph..... 175
125	Richelieu..... 114
75	"..... 113¾
25	"..... 114
425	"..... 113¾

50	Toronto Street.... 118¼
25	"..... 119
100	"..... 118¾
25	"..... 119¼
500	Payne Mine..... 392
500	"..... 393
500	"..... 394
1500	"..... 393
1000	War Eagle..... 373
5000	Republic..... 137½
10000	"..... 138
20000	"..... 137½
40000	"..... 138

**FRIDAY, 5TH MAY.**

MORNING BOARD.	
100	New Montreal St... 333
25	Pacific..... 98
25	"..... 98¼
25	"..... 98¾
100	"..... 98½
700	"..... 98¼
50	"..... 98½
100	"..... 98¼
50	"..... 98½
250	"..... 98¼
525	"..... 98½
375	"..... 98
20	Toronto Street.... 118¼
25	"..... 119
25	Montreal Street... 335
50	Telegraph..... 175
25	Bell Telephone.... 179
50	Twin City..... 72¾
50	"..... 72½
345	"..... 72½
100	"..... 72¾
125	"..... 72½
250	"..... 72¾
25	"..... 72¾
250	"..... 73
50	"..... 73¼
25	"..... 73
50	pdf..... 138
25	Duluth..... 5¾
175	"..... 5½
45	pref..... 13½
100	Dominion Cotton... 115¼
100	Richelieu..... 114¼
75	"..... 144
150	"..... 113¾
500	Col. Cotton bonds.. 101

**AFTERNOON BOARD.**

25	Pacific..... 98
275	"..... 97¾
375	"..... 98
50	"..... 98½
625	"..... 98
175	Richelieu..... 113¾
50	"..... 114
25	Gas..... 203¾
80	"..... 204
25	Toronto Street.... 119
25	"..... 118¼
25	"..... 118½
2600	Payne..... 395
225	Twin City..... 72¾
100	"..... 73
175	"..... 72¾
25	"..... 72¾
100	"..... 73
50	"..... 72¾
50	"..... 72¾
25	"..... 72¾
100	"..... 72¾
2000	War Eagle..... 374½
500	"..... 371
500	"..... 374½
500	"..... 376
1000	"..... 375
1000	Republic..... 139
100	"..... 138½
1500	"..... 138
500	"..... 137½
3500	"..... 137
\$4,300	Col. Cotton bonds, 101¾

**SATURDAY, 6TH MAY.**

MORNING BOARD.	
100	Pacific..... 97½
25	"..... 97
175	"..... 97¼
525	"..... 97¾
50	"..... 97¼
150	"..... 97¾
50	"..... 97¼
150	"..... 97¾
500	"..... 97¼
50	Montreal Street.... 336
30	Bank of Commerce.. 153
25	Royal Electric..... 187
75	"..... 187½
10	Gas..... 203½
75	"..... 204
150	Toronto Street.... 118½
1500	Mont. & London.. 68
1500	Payne..... 394
1000	"..... 394½
450	Twin City..... 73
175	"..... 72¾
50	"..... 73
875	"..... 72¾
50	"..... 72¾
25	"..... 72¾
300	"..... 72¾
100	"..... 72¾
125	"..... 72½
100	"..... 72¾
75	Richelieu..... 113¾
50	"..... 113¼
200	"..... 113½
25	"..... 13¾
25	"..... 113¼
25	"..... 113½
11	Dominion Cotton... 110
25	"..... 115¾
25	"..... 115½
10	"..... 115¼
4000	Republic..... 139
1000	"..... 139½

**MONDAY, 8TH MAY.**

MORNING BOARD.	
125	Pacific..... 97¼
150	"..... 97¼
550	"..... 97½
25	New Montreal Street 332
25	"..... 331
50	"..... 330
100	"..... 331
50	"..... 330
50	"..... 331
75	"..... 332
120	Cable..... 187¼
500	Twin City..... 72¼
150	"..... 72
175	"..... 71½
200	Toronto Street.... 118
25	"..... 118¼
150	"..... 118
100	"..... 118¼
50	"..... 118½
100	Royal Electric..... 188
13	"..... 187½
25	"..... 187¾
39	Merchants' Bank... 172
1000	Republic..... 138½
500	"..... 137
1000	War Eagle..... 374½
25	Richelieu..... 113½
100	"..... 113
25	"..... 112½

**AFTERNOON BOARD.**

150	Pacific..... 97¾
100	"..... 97½
10	"..... 98
250	"..... 97¾
225	New Street..... 329
275	"..... 330
200	"..... 329
115	Royal Electric..... 187½
75	"..... 188

25	Royal Electric.....	188 1/4
25	" ".....	188 3/4
25	" ".....	188 1/2
25	" ".....	185 1/2
1	Bell Telephone.....	179
100	Twin City.....	71 3/4
200	" ".....	71 1/4
100	" ".....	71
25	" ".....	71 1/2
475	" ".....	71
25	" ".....	71 1/8
100	Dominion Coal.....	54 3/4
25	Kichelieu.....	117 1/2
75	" ".....	117
15	" ".....	112 1/2
20	" ".....	111
120	Toronto Street.....	1 8
25	" ".....	118 1/4
25	Dominion Cotton.....	114
2500	War Eagle.....	370
500	" ".....	360
1000	Republic.....	136
500	" ".....	124 1/2
250	" ".....	133
3500	" ".....	132 1/2
3000	" ".....	132
2000	" ".....	130
2500	Payne.....	392
1	Montreal Cotton.....	158 1/2

TUESDAY, 9TH MAY.

MORNING BOARD.

925	Pacific.....	98
200	" ".....	98 1/2
100	" ".....	98
100	" ".....	98 1/4
75	" ".....	98
50	" ".....	97 3/4
250	New Mont. Street.....	325
100	" ".....	325 1/2
100	" ".....	325
50	Montreal Street.....	329
25	" ".....	328 1/4
5	" ".....	330
25	" ".....	329
50	" ".....	328
75	" ".....	329
25	" ".....	328 1/4
25	Richelieu.....	112 1/2
25	Royal Electric.....	188 1/2
25	" ".....	188
25	" ".....	187
25	Twin City.....	70 1/4
100	" ".....	70
25	" ".....	69 3/4
100	" ".....	69 1/2
15	" ".....	70 1/4
225	Toronto Street.....	118
25	" ".....	117 1/2
50	" ".....	117 1/4
10	" ".....	118
25	" ".....	117 1/4
125	Dominion Cotton.....	114
20	" ".....	113
10	Bank of Toronto.....	246
750	Republic.....	130
8200	" ".....	132 1/2
100	" ".....	133
1500	War Eagle.....	397
500	Payne.....	393

AFTERNOON BOARD.

100	Pacific.....	97 1/2
50	" ".....	97 1/4
150	" ".....	97
50	" ".....	96 3/4
200	" ".....	96 1/2
20	" ".....	96 1/4
250	New Montreal Street.....	323
125	" ".....	320
5	Montreal Street.....	329
75	" ".....	325
50	Twin City.....	69 1/2
50	" ".....	69 1/4
5	Richelieu.....	112
25	Royal Electric.....	186 1/4
50	Toronto Street.....	117 1/4
250	" ".....	117

10	Cable.....	188
2500	War Eagle.....	366
1500	" ".....	395
4000	Republic.....	130

WEDNESDAY, 10TH MAY.

MORNING BOARD.

650	Pacific.....	97 1/4
250	" ".....	97 1/2
250	" ".....	97 1/4
250	" ".....	97 3/4
100	" ".....	97 1/2
250	" ".....	97 3/4
175	" ".....	97 1/4
103	Mont. St. Ry., new.....	322
50	" ".....	321 1/4
100	" ".....	320
50	Montreal Street.....	324
75	" ".....	323
391	" ".....	322
100	" ".....	321 3/4
50	" ".....	322
47	Windsor Hotel.....	110
2	Bank of Toronto.....	246
12	Bank of Montreal.....	253
25	Gas.....	203 1/2
125	" ".....	203
300	Twin City.....	70
15	" ".....	70 1/4
125	" ".....	69 3/4
150	" ".....	69 3/4
30	" ".....	69 1/2
30	" ".....	69 1/4
25	" ".....	69 3/4
200	Payne.....	392
1000	" ".....	390
1000	" ".....	392
225	Toronto Street.....	117
150	" ".....	117 1/4
175	" ".....	117
150	" ".....	116 3/4
60	" ".....	116 1/2
100	" ".....	117
25	" ".....	117 1/4
50	Duluth.....	5
200	Richelieu.....	112
1500	Republic.....	133
800	Mont. & London.....	61
1000	War Eagle.....	365
1000	" ".....	364
500	" ".....	363
1000	" ".....	362
3500	" ".....	363 1/2
1500	" ".....	363
1000	" ".....	364
1000	" ".....	365
400	Colored Cot. Bords.....	101

AFTERNOON BOARD.

25	Pacific.....	97 1/2
25	" ".....	97 3/4
125	" ".....	97 3/4
150	" ".....	97 1/4
125	Montreal Str. new.....	322
50	" ".....	323
50	Montreal Street.....	328
50	" ".....	329
50	" ".....	329 1/2
50	" ".....	338
25	Gas.....	203
25	" ".....	202 1/2
24	Merchants Bank.....	172
50	Royal Electric.....	186
25	" ".....	185 1/4
25	Richelieu.....	112 1/2
25	Twin City.....	70 1/4
50	" ".....	70 1/2
75	" ".....	70 1/4
250	Toronto Street Ry.....	117 1/4
100	" ".....	117 3/4
50	" ".....	117 1/4
100	" ".....	117 1/4
5500	Republic.....	132
500	War Eagle.....	367
500	" ".....	368
500	" ".....	370
630	Mont. & London.....	61

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

G. T. R.	1899.			Increase
	1897.	1898.	1899.	
Jan. 7.....	\$342,187	\$410,885	\$433,911	\$23,026
14.....	386,172	463,393	423,057	Dec. 40,336
21.....	398,959	445,851	462,947	17,076
31.....	512,183	596,203	636,366	40,163
Feb. 7.....	373,174	395,785	444,913	49,128
14.....	355,856	415,437	400,408	Dec. 15,029
21.....	387,602	411,644	451,427	39,783
28.....	405,526	451,587	527,686	76,099
Mar. 7.....	397,587	445,048	474,617	26,569
14.....	403,556	476,407	503,187	26,780
21.....	410,545	453,407	479,018	25,548
31.....	591,545	674,045	729,537	55,492
April 7.....	428,875	470,995	473,542	2,547
14.....	405,979	469,695	477,486	7,631
21.....	420,293	433,595	452,578	18,983
30.....	521,703	544,232	538,937	Dec. 5,295
May 7.....	388,483	429,774	425,361	4,413
14.....	393,802	475,591	.....	.....
21.....	409,845	449,483	.....	.....
31.....	582,672	586,132	.....	.....
June 7.....	418,165	420,025	.....	.....
14.....	430,782	430,475	.....	.....
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. 7.....	444,338	427,393	.....	.....
14.....	450,029	439,519	.....	.....
21.....	487,093	462,794	.....	.....
31.....	700,780	663,096	.....	.....
Sept. 7.....	546,433	535,185	.....	.....
14.....	554,846	488,840	.....	.....
21.....	537,863	520,915	.....	.....
30.....	702,818	716,208	.....	.....
Oct. 7.....	541,939	527,603	.....	.....
14.....	543,040	510,161	.....	.....
21.....	535,927	494,620	.....	.....
31.....	726,957	728,189	.....	.....
Nov. 7.....	518,569	533,845	.....	.....
14.....	509,674	521,683	.....	.....
21.....	504,980	513,593	.....	.....
30.....	629,503	620,593	.....	.....
Dec. 7.....	491,414	454,196	.....	.....
14.....	491,483	428,563	.....	.....
24.....	469,009	499,238	.....	.....
31.....	729,945	794,844	.....	.....
Total.....	\$23,547,856	\$24,120,040	.....	.....

G. T. R.	NET TRAFFIC EARNINGS.			1898.	Increase.
	Month.	1897.	1898.		
January.....	\$284,174	\$498,395	214,221		
February.....	231,687	317,266	85,579		
March.....	475,984	602,717	126,733		
April.....	518,798	630,917	112,119		
May.....	611,273	699,171	87,898		
June.....	877,673	778,831	Dec. 98,842		
July.....	603,255	561,122	" 42,133		
August.....	650,338	641,318	" 9,020		
September.....	878,081	845,788	" 32,293		
October.....	851,310	777,933	" 74,377		
November.....	685,729	684,630	" 1,099		
December.....	642,700	484,023	" 158,677		
Total for year.....	\$7,311,002	\$7,511,211	\$210,219		

C. P. R.	GROSS TRAFFIC EARNINGS.			1899.	Increase
	Week ending.	1897.	1898.		
Jan. 7.....	\$320,000	\$401,000	\$442,000	\$41,000	
14.....	325,000	404,000	416,000	12,000	
21.....	315,000	396,000	448,000	52,000	
31.....	353,000	472,000	518,000	86,000	
Feb. 7.....	332,000	385,000	428,000	43,000	
14.....	323,000	375,000	416,000	71,000	
21.....	310,000	351,000	429,000	78,000	
28.....	306,000	377,000	449,000	72,000	
Mar. 7.....	325,000	454,000	482,000	28,000	
14.....	323,000	492,000	494,000	2,000	
21.....	325,000	463,000	449,000	Dec. 14,000	
31.....	536,000	641,000	673,000	32,000	

April 7	379,000	448,000	521,000	73,000
14	389,000	451,000	525,000	74,000
21	366,000	453,000	502,000	49,000
30	407,000	573,000	620,000	47,000
May 7	425,000	507,000	538,000	31,000
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	607,000	609,000		
Aug. 7	487,000	468,000		
14	499,000	484,000		
21	505,000	491,000		
31	684,000	718,000		
Sept. 7	492,000	518,000		
14	485,000	511,000		
21	538,000	555,000		
30	764,000	757,000		
Oct. 7	668,000	634,000		
14	644,000	607,000		
21	619,000	593,000		
31	853,000	851,000		
Nov. 7	627,000	567,000		
14	632,000	556,000		
21	553,000	576,000		
30	725,000	758,000		
Dec. 7	534,000	591,000		
14	545,000	566,000		
21	444,000	550,000		
31	797,000	931,000		

Total..... \$21,822,000 \$25,795,000  
C. P. R. NET TRAFFIC EARNINGS.

Month.	1897.	1898.	1899.	Inc. 1899.
January	\$373,343	\$515,627	\$617,534	\$101,907
February	384,823	423,667	599,701	176,034
March	520,212	753,233	828,896	75,663
April	627,117	717,090		
May	875,569	926,662		
June	886,127	817,395		
July	914,358	730,688		
August	1,004,407	883,026		
September	1,059,891	1,092,513		
October	1,414,738	1,255,845		
November	1,189,732	1,080,508		
December	1,053,454	1,279,111		

Totals..... \$10,303,775 \$10,475,371 \$2,046,131 \$353,004  
DULUTH SOUTH SHORE & ATLANTIC.

Week ending	1898.	1899.	Increase 1899
Jan. 7	\$24,235	\$26,984	\$2,749
14	25,797	39,944	14,147
21	27,004	30,146	8,542
31	36,492	48,982	12,490
Feb. 7	24,889	31,600	6,801
14	25,644	31,879	6,235
21	24,630	34,802	7,172
28	30,290	36,456	6,166
Mar. 7	30,859	38,011	7,152
14	30,470	32,733	2,263
21	31,050	25,894	D.c. 5,196
31	43,648	64,269	20,621
April 7	30,063	41,216	11,153
14	31,404	43,641	12,237
21	31,766	38,348	6,582

\$451,881 \$570,995 \$119,114  
MONTREAL STREET RAILWAY.

Month.	1897.	1898.	1899.	Increase.
January	\$99,621	\$109,915	\$125,148	15,233
February	89,952	102,626	113,838	11,212
March	99,442	114,672	123,954	9,276
April	103,046	110,819		
May	116,337	123,508		
June	130,677	133,155		
July	128,625	144,010		
Aug. 7	28,871	32,373		
15	31,038	37,364		
22	28,898	32,941		
29	33,202	31,187		
31	8,562	9,734		
Sept. 7	29,637	34,182		
10	25,075	27,689		
Sept. 20	40,526	44,093		

27	25,973	30,729		
28-30	11,450	13,863		
Oct. 4	18,098	20,652		
11	25,986	30,388		
17	22,742	25,523		
25	23,276	27,559		
31	21,436	24,308		
Nov. 8	29,606	33,477		
15	26,293	29,279		
21	22,002	25,311		
30	32,957	37,274		
Dec. 6	20,759	24,121		
13	24,933	27,398		
19	25,472	28,063		
27	34,601	38,532		
31	16,290	17,481		

Total..... \$1,379,383 \$1,526,457

Week ending.	1898.	1899.	Inc. 1899.
Jan. 7	\$26,104	\$29,856	\$3,752
14	24,627	27,421	2,794
21	24,808	28,245	3,437
31	34,376	39,626	5,250
Feb. 7	21,093	28,293	3,200
14	26,465	28,319	1,854
21	25,181	28,719	3,538
28	25,887	28,507	2,620
Mar. 7	26,098	28,782	2,684
14	29,709	32,035	2,326
21	26,668	27,500	832
31	35,859	39,390	3,441
April 7	25,044	30,738	5,694
14	26,425	29,211	2,786
21	26,189	29,923	3,734
30	32,962	40,534	7,572
May 7	26,282	32,272	5,990

TORONTO STREET RAILWAY.

January	1897.	1898.	1899.	Inc. 1899.
February	\$74,546	\$86,562	\$95,690	\$9,128
March	69,744	82,402	91,860	9,458
April	78,891	92,318	103,234	10,916
May	73,756	86,898	95,512	8,314
June	82,461	92,670		
July	91,534	94,120		
Aug. 7	101,501	103,893		
15	21,033	21,977		
22	23,164	28,417		
28	20,628	24,041		
31	21,675	24,823		
Sept. 7	11,030	12,976		
12	37,756	47,713		
19	24,641	28,365		
26	18,918	23,748		
30	18,963	23,812		
Oct. 3	11,668	13,972		
10	7,871	9,362		
17	19,068	22,269		
24	15,046	18,134		
31	21,278	24,602		
Nov. 7	16,384	18,377		
14	23,285	24,935		
21	17,198	19,923		
28	21,102	23,943		
Dec. 5	29,537	32,964		
12	14,212	14,663		
19	24,308	26,327		
26	10,783	11,377		
31	24,394	28,272		
31	21,598	23,766		

Total..... \$1,048,273 \$1,187,622

Jan. 7	1898.	1899.	Inc. 1899.
14	\$20,394	\$22,154	\$1,760
21	19,967	21,395	1,328
31	19,528	22,06	2,538
Feb. 7	26,073	30,165	3,492
14	19,734	22,315	2,581
21	20,831	22,582	1,751
28	20,710	22,749	2,039
March 4	21,127	24,214	3,087
11	21,877	23,666	1,792
18	20,849	21,870	1,021
25	20,879	22,423	1,544
April 1	19,846	23,254	3,408
8	15,074	20,231	4,557
15	20,373	24,188	3,815
22	20,877	22,467	1,590
29	20,568	20,963	395
May 6	17,429	19,791	2,362
	19,773	21,118	1,345



HALIFAX STREET RAILWAY.

For week ending	Earnings 1899.
January 22.....	\$1988 25
29.....	1896 55
Feb'y. 5.....	1883 85
12.....	1953 00
19.....	1827 75
26.....	1855 75
Mar. 5.....	1887 45
12.....	2029 35
19.....	1907 25
26.....	1873 60
April 2.....	2075 70
9.....	1900 55
16.....	1981 25

Increase over previous week..... \$ 80 70

Totals:—		January.	February.	March.
Passengers.	Earnings.	Pass.	Earnings.	Pass.
1899..	189,114	\$8,858 20	152,442	\$6,975 70
1898..	159,646	8,103 50	131,592	6,568 87
Increase	29,468	\$794 70	20,850	\$406 83

TWIN CITY RAPID TRANSIT COMPANY.

Week ending.	1898.	1899.	Increase
Jan. 7.....	\$37,512 05	\$43,394 40	\$5,882 35
14.....	36,933 05	42,196 70	5,263 65
21.....	36,701 30	43,143 15	6,441 85
31.....	52,516 10	58,602 25	6,086 15
Feb. 7.....	37,460 75	42,491 30	5,030 55
14.....	37,496 50	41,921 00	4,425 50
21.....	37,394 30	44,038 25	6,643 95
28.....	38,404 45	42,662 30	4,257 85
Mar. 7.....	38,323 55	42,768 90	4,445 35
14.....	37,208 55	36,855 15	Dec 353 40
21.....	38,844 75	43,978 65	5,133 90
31.....	54,471 30	65,299 85	10,828 55
April 7.....	38,195 30	46,874 90	8,679 60
14.....	38,061 55	43,844 25	5,782 70
21.....	37,478 00	42,064 35	4,586 35

TWIN CITY RAPID TRANSIT COMPANY.

Totals.....		1898.	1899.	Increase 1899.
January.....	\$165,249	\$189,009	\$23,760	
February.....	151,826	178,829	27,003	
March.....	170,334	192,614	22,280	
Totals.....	\$487,419	\$560,452	\$73,033	

MINING STOCK LIST

Reported for THE CHRONICLE by **R. Wilson-Smith, Meldrum & Co.,** 151 St. James St., Montreal.  
Corrected to May 12th, 1899, P.M.

NAME.	LOCATION.	Nature of Proposition.	Capital.	Par value of one share.	Market value of one Share.		Dividend.	Dividend when payable.	Revenue at present prices	REMARKS.
					Ask'd	Bid.				
Baltimore.....	Trail Creek, B.C.	Gold, Copper	\$1,500,000	1 00	24	24				
Big Three.....	Trail Creek, B.C.	Gold, Copper	3,500,000	1 00	24	24				
Brandon and Golden Crown.....	Slocan, B.C.	Gold	1,500,000	1 00	30	25				
Butte & Boston.....	Eureka District, Wash.	Gold	1,000,000		11					
Canadian Gold Fields.....	Rosland, B.C.	Gold	1,000,000	.10	6	5				
Cariboo Hydraulic.....	Cariboo District.	Gold	5,000,000	1 00	1 43	1 37				
Cariboo McKinney.....	Camp McKinney	Gold	800,000	1 00	1 43	1 40	1c.	Monthly	8 39	
Commander.....	Trail Creek, B.C.	Gold	50,000	1 00	11	10				
Crow's Nest Pass Coal.....	Crow's Nest Pass	Coal	2,000,000	25 00	44 00	49 12				
Dardanelles.....	Slocan, B.C.	Silver, Lead	100,000	1 00	11	10				
Decca.....	Seine River, Ont.	Gold	975,000	1 00	27	27				
Deer Park.....	Trail Creek, B.C.	Gold	1,250,000	1 00	9	6				
Evening Star.....	Rosland, B.C.	Gold	1,500,000	1 00	10	9				
Fern.....	Slocan, B.C.	Gold	200,000	.25	45		5 00		2 78	One Dividend paid.
Gold Hills.....	Trail Creek, B.C.	Gold	1,000,000		7	5				
Golden Star.....	Seine River, Ont.	Gold	1,000,000	1 00	60	58	1c.	Monthly	17 83	
Homestake.....	Trail Creek, B.C.	Gold	1,000,000	1 00	5	4				
Iron Colt.....	Trail Creek, B.C.	Gold	1,000,000	1 00	14	12				
Iron Horse.....	Trail Creek, B.C.	Gold	1,000,000	1 00	17	16				
Iron Mask.....	Rosland, B.C.	Gold	500,000	1 00	68	69				
J. O. 41.....	Seine River, Ont.	Gold	700,000	1 00	10	8				
Jumbo.....	Trail Creek, B.C.	Gold	500,000	1 00	30	28				
Knob Hill.....	Boundary, B.C.	Gold	1,500,000	1 00	95	90				
Le Roi.....	Rosland, B.C.	Gold	£1,000,000	£5 0 0	£ 5	£ 5				
Minechaha.....	Camp McKinney, B.C.	Gold	1,000,000	1 00	28	26				
Monte Christo.....	Rosland, B.C.	Gold	2,500,000	1 00	12	11				
Montreal Gold Fields.....	Rosland, B.C.	Gold	\$800,000	.25	21	20				
Montreal-London.....	N.S., Slocan, B.C., etc	Gold, Silver, Lead, etc.	432,000	24		63	1c.	Quarterly	6 39	
Noble Five.....	Slocan, B.C.	Silver and Lead	1,200,000	1 00	30	28				
Novelty.....	Rosland, B.C.	Gold	1,000,000	1 00	5	4				
Old Ironsides.....	Boundary, B.C.	Gold	1,000,000	1 00	15	10				
Oro di Noro King.....	Camp McKinney, B.C.	Gold	1,000,000	1 00	14					
Payne.....	Sandon, B.C.	Silver, Lead	2,500,000	2 50	3 95	3 85	1 p.c.	Monthly	7 59	
Pay Ore.....	Boundary, B.C.	Gold	1,000,000	1 00	3					
Poorman.....	Trail Creek, B.C.	Gold	500,000	1 00	14					
Rathmullen.....	Camp McKinney, B.C.	Gold	2,500,000	1 00	7	6				
Rambler Cariboo.....	Slocan, B.C.	Gold	1,000,000	1 00	31	27				
Republic.....	Eureka District, Wash.	Gold	3,500,000	1 00	1 32	1 30	1 p.c.	Monthly	9 23	
R. E. Lee.....	Trail Creek, B.C.	Silver and Lead	2,000,000	1 00	2					
Slocan Sovereign.....	Slocan, B.C.	Silver and Lead	1,500,000	1 00	37	31				
Smuggler.....	Fairview Camp, B.C.	Gold	1,000,000	1 00		3				
St. Elmo.....	Trail Creek, B.C.	Gold	1,000,000	1 00	6	3				
Victory Triumph.....	Trail Creek, B.C.	Gold and Copper	1,000,000	1 00		7				
Virginia.....	Rosland, B.C.	Gold	500,000	1 00	28	20				
Virtue.....	Baker City, Ore	Gold	1,250,000	1 00	72	70				
Waterloo.....	Camp McKinney, B.C.	Gold	1,000,000	1 00	11					
War Eagle.....	Rosland, B.C.	Gold and Copper	1,750,000	1 00	3 75	3 68	1 p.c.	Monthly	4 80	
Winchester.....	Fairview Camp, B.C.	Gold	250,000	.25	15	14				
White Bear.....	Trail Creek, B.C.	Gold	500,000	1 00	5	4				

# STOCK LIST

Reported for THE CHRONICLE by **R. Wilson-Smith, Meldrum & Co.**, 151 St. James Street, Montreal.  
Corrected to May 10th, 1899, P.M.

BANKS.	Capital	Capital	Resr or	Per centage	Par	Market	Dividend	Revenue	Closing	When Dividend		
	subscribed	paid up.	Reserve Fund.	of Resr to paid up (capital)	value of one share.	value of one share.	for last half year.	per cent. on investment at present prices	prices (per cent. on par.)	payable.		
British Columbia	2,920,000	2,920,000	486,666	16.66	97.34	109.50	2 1/2	4.44	112 1/2	104	January	July
British North America	4,866,666	4,866,666	1,387,000	28.50	213	311.04	24	3.90	128	126	April	Oct.
Canadian Bank of Commerce	6,000,000	6,000,000	1,000,000	16.67	50	76.25	3 1/2	4.58	152	152	June	June
Commercial Bank, Windsor, N.S.	500,000	349,172	91,000	28.56	40	46.00	3	5.22	116	111	Mar 1	Aug. 24
Danubian	1,500,000	1,500,000	1,500,000	100.00	50	135.00	3 1/2	4.44	270	265	Feb. May	Aug. Nov
Eastern Townships	1,500,000	1,500,000	500,000	50.00	50	77.50	3 1/2	4.52	155	155	January	July
Exchange Bank of Yarmouth	500,000	500,000	375,000	75.00	20	31.39	2 1/2	4.72	146	105	February	Aug.
Halifax Banking Co.	1,481,000	1,467,270	911,468	62.12	100	191.00	4	4.17	191	190	June	Dec.
Hamilton	1,211,900	1,232,600	450,000	44.62	100	217.00	4 1/2	4.15	217	214	June	Dec.
Hochelaga	2,000,000	2,000,000	1,300,000	65.00	25	27.75	3	5.40	111	111	June	Dec.
Imperial	500,000	500,000	250,000	50.00	30	28.80	3	6.25	96	96	May	Nov.
La Banque Jacques-Cartier	1,200,000	1,200,000	100,000	8.33	30	28.80	3	5.71	140	140	January	July
La Banque Nationale	200,000	200,000	65,000	32.47	32	44.42	4	4.0	175	172	June	Dec.
Merchant Bank of P. E. I.	6,000,000	6,000,000	2,600,000	43.34	100	175.00	3 1/2	3.89	190	190	February	Aug.
Merchants Bank of Canada	1,500,000	1,500,000	1,250,000	83.33	100	195.00	4 1/2	4.61	195	195	April	Oct.
Merchants Bank of Halifax	2,000,000	2,000,000	1,500,000	75.00	200	500.00	5	4.60	250	250	June	Dec.
Moissons	12,000,000	12,000,000	6,000,000	50.00	100	300.00	6	4.00	300	300	January	July
Montreal	1,500,800	1,529,700	1,790,120	117.00	100	225.00	4	3.55	225	220	June	Dec.
New Brunswick	1,000,000	1,000,000	85,000	8.50	100	135.00	2 1/2	3.70	133	124	June	Dec.
Nova Scotia	1,500,000	1,500,000	1,170,000	78.00	30	23.00	3	4.28	210	210	June	Dec.
Ottawa	1,500,000	1,500,000	1,170,000	78.00	100	210.00	4 1/2	5.22	115	111	January	July
People's Bank of Halifax	700,000	700,000	230,000	32.85	150	250.00	4	5.33	166 1/2	166 1/2	January	July
People's Bank of N. B.	180,000	180,000	140,000	77.77	100	130.00	3	4.62	130	125	June	Dec.
Quebec	2,500,000	2,500,000	650,000	26.00	100	130.00	3	4.21	130	130	April	Oct.
Standard	1,000,000	1,000,000	600,000	60.00	50	95.00	4	5.00	100	100	April	Oct.
St. Stephens	200,000	200,000	45,000	22.50	100	100.00	2 1/2	6.00	100	100	February	Aug.
St. Hyacinthe	504,600	314,140	75,000	23.87	10 1/2	100.00	5	5	5	5	5	5
St. John	500,200	361,489	10,000	3.82	30	37.00	3 1/2	5	5	5	5	5
Summerside P. E. I.	48,866	48,866	18,000	37.00	100	200.00	5	3.85	200	215	June	Dec.
Toronto	2,000,000	2,000,000	1,800,000	90.00	100	118.75	3	5.05	118 1/2	115	June	Dec.
Traders	700,000	700,000	50,000	7.14	10 1/2	118.75	3	4.73	148	146	Feb. 28	Aug. 31
Union Bank of Halifax	500,000	500,000	250,000	50.00	50	74.00	3 1/2	5.00	120	120	February	Aug.
Union Bank of Canada	2,000,000	1,941,755	350,000	18.02	10 1/2	120.00	3	6.00	190	190	June	Dec.
Ville Marie	500,000	479,620	10,000	2.08	10 1/2	117.00	3 1/2	6.00	117	117	June	Dec.
Western	500,000	387,733	118,000	30.12	10 1/2	90.00	2 1/2	4.16	120	117	Feb. 1	Aug. 1
Yarmouth	300,000	300,000	30,000	10.00	7 1/2	90.00	2 1/2	4.16	120	117	Feb. 1	Aug. 1

BONDS.	Rate of interest per annum.	Amount outstanding.	When Interest due		Where Interest payable.	Date of Redemption.	Latest Quotation.	REMARKS.
			1st	2nd				
Commercial Cable Coupon	4	\$16,000,000	1 Jan.	1 Apl.	New York or London	1 Jan., 1907	104	
do Registered	4	3,423,000	1 July	1 Oct.	Montreal, New York or London	1 Oct., 1931	110	Redeemable at 110.
Canadian Pacific Land Grant	5	2,000,000	2 Apl.	2 Oct.	Bank of Montreal, Montreal	2 Apl., 1902	101 1/2	
Can. Colored Cotton Co.	6	200,000	1 May	1 Nov.	Merchants Bank of Can., Montreal	1 May, 1917	115	
Canada Paper Co.	5	940,000	1 Feb.	1 Oct.	Bank of Montreal, Montreal	1 Apl., 1925	115	
Dominion Coal Co.	6	2,335,000	1 Feb.	1 Sep.	Merchants Bk. of Can., Montreal	1 Feb., 1913	110	Redeemable at 110.
Dominion Cotton Co.	4 1/2	£ 308,200	1 Jan.	1 July	Merchants Bk. of Can., Montreal	1 Jan., 1916	95	Redeemable at 110, after 1st Jan., 1900, referable at 105.
Halifax Tramway Co.	5	£ 600,000	1 Jan.	1 July	Bk. of N. Scotia, Hal. or Montreal	1 Jan., 1916	107 1/2	
Intercolonial Coal Co.	5	350,000	1 Apl.	1 Oct.	Company's Office, Montreal	1 Apl., 1918	98	
Montreal Gas Co.	4	£ 900,000	1 Jan.	1 July	Company's Office, Montreal	1 July, 1921	102	
Montreal Street Ry. Co.	5	£ 60,000	1 Feb.	1 Sep.	Bank of Montreal, London, Eng.	1 Feb., 1908	107	
Peoples Heat & Light Co.—First Mortgage	4 1/2	£ 140,000	1 Feb.	1 Aug.	Bank of Montreal, London, Eng.	1 Aug., 1922	115	
do do	5	£ 700,000	1 Apl.	1 Oct.	Merchants Bank of Halifax, Halifax or Montreal	1 Apl., 1915	83	Redeemable at 110
do Second Mortgage	5	100,000	1 Apl.	1 Oct.	Merchants Bank of Halifax, Halifax or Montreal	1 Apl., 1915	101	Redeemable at 110.
Richelieu & Out. Nav. Co.	5	£ 623,167	1 Feb.	1 Sep.	Bank of Montreal, Montreal	1 Feb., 1915	105	Redeemable at 110.
Royal Electric Co.	4 1/2	£ 130,900	1 Apl.	1 Oct.	Bk. of Montreal, Montreal or London	1 Oct., 1914	101	Redeemable at 110.
St. John Railway	5	£ 475,000	1 May	1 Nov.	Bank of Montreal, St. John, N.B.	1 May, 1925	105	5 p.c. redeemable yearly after 1905
Toronto Railway	6	600,000	1 Jan.	1 July	Bank of Scotland, London	1 July, 1914	108	
Windsor Hotel	4 1/2	£ 2,395,953	28 Feb.	31 Aug.	Bank of Scotland, London	31 Aug., 1921	108	
Windsor Hotel	4 1/2	£ 450,000	1 Jan.	1 July	Windsor Hotel, Montreal	2 July, 1912	108	

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

FIFTY-FOURTH ANNUAL STATEMENT

# New York Life Insurance Company

346 and 348 BROADWAY, NEW YORK CITY

JOHN A. McCALL,

President

BALANCE SHEET, JANUARY 1, 1899

ASSETS		LIABILITIES	
United States, State, City, County and other Bonds (cost value \$115,687,034), market value, Dec. 31, 1898	\$121,579,619	Policy Reserve (per certificate of New York Insurance Department)	\$175,710,249
Bonds and Mortgages (777 first liens)	39,002,758	All other Liabilities, Policy Claims, Annuities, Endowments, etc., awaiting presentment for payment	2,358,383
Real Estate (68 pieces, including twelve office bldgs)	18,539,000		178,068,632
Deposits in Trust Companies and Banks, at interest	8,434,788		
Loans to Policy-holders on their policies, as security (legal value thereof, \$16,000,000)	9,818,600	Additional Policy Reserve voluntarily set aside by the Company	2,838,626
Loans on stocks and bonds (m'rk't value, \$9,229,702)	7,390,845	Surplus Reserve Funds voluntarily set aside by the Company	26,414,234
Stocks of Banks, Trust Companies, etc. (\$4,532,086 cost value), market value, December 31st, 1898	6,050,831	Other Funds for all other contingencies	8,623,319
Premiums in transit, reserve charged in liabilities	2,280,188		37,876,179
Quarterly and semi-annual premiums not yet due, reserve charged in liabilities	2,087,274		
Interest and rents due and accrued	1,440,487		
Premium Notes on Policies in force (legal value of policies, \$2,500,000)	1,320,423		
<b>Total Assets</b>	<b>\$215,944,811</b>	<b>Total Liabilities</b>	<b>\$215,944,811</b>

CASH INCOME, 1898	
New Premiums	\$7,644,715
Renewal Premiums	27,987,933
<b>TOTAL PREMIUMS</b>	<b>\$35,632,648</b>
Interest on:	
Bonds	\$5,740,819
Mortgages	1,940,937
Loans to Policyholders secured by reserves on policies	628,638
Other Securities	391,353
Rents Received	875,741
Dividends on Stocks	221,780
Total, Interest, Rents, &c	9,799,268
<b>Total Income</b>	<b>\$45,431,916</b>

EXPENDITURES, 1898	
Paid for losses, endowments and annuities	\$15,390,978
Paid for dividends and surrender values	6,128,888
Commissions (\$3,320,901.33) on new business of \$152,093,360, medical examiners' fees, and inspection of risks (\$149,428)	3,770,332
Home and branch office expenses, taxes, advertising, equipment account, telegraph, postage, commissions on \$791,927,751 of old business, and miscellaneous expenditures	5,208,754
<b>Balance—Excess of Income over Expenditures for year</b>	<b>14,932,964</b>
<b>Total Expenditures</b>	<b>\$45,431,916</b>

INSURANCE ACCOUNT—On the Basis of Paid-for Business Only		
In force December 31st, 1897	332,958	\$877,020,925
New Insurance paid for, 1898	73,471	152,093,369
Old Insurances revived and increased, 1898	835	2,129,688
<b>Total paid for business</b>	<b>407,264</b>	<b>\$1,031,243,982</b>
<b>DEDUCT TERMINATIONS:</b>		
By Death, Maturity, Surrender, Expiry, etc.	33,330	87,222,864
<b>Paid-for business in force Dec. 31, 1898</b>	<b>373,934</b>	<b>\$944,021,120</b>
Gain in 1898	40,976	\$67,000,195
New Applications declined in 1898	6,142	15,986,836

COMPARISON FOR SEVEN YEARS—(1891—1898)			
	Dec. 31st, 1891.	Dec. 31st, 1898.	Gain in 7 Yrs.
Assets	\$125,947,290	\$215,944,811	\$89,997,521
Income	31,854,194	45,431,917	13,577,723
Dividends of Year to Policy-holders	1,260,340	2,759,432	1,499,092
Total payments of Year to Policy-holders	12,671,491	21,519,865	8,848,374
Number of Policies in force	182,803	373,934	191,131
Insurance in force (premiums paid)	\$575,689,649	\$944,021,120	\$368,331,471

**Certificate of Superintendent of State of New York Insurance Department.**

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

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

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

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

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

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

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

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

**LOUIS F. PAYN, Superintendent of Insurance.**

The Company is prepared to treat with gentlemen of influence for appointments as District Representatives. Some valuable positions now vacant will be conferred on suitable applicants. For particulars apply to any of the following Branch Offices:  
 WESTERN CANADA BRANCH, 496 Main St., Winnipeg, Manitoba. TORONTO BRANCH, 20 King St., East Toronto, Ont.  
 NEW BRUNSWICK BRANCH, 120 Prince William St., St. John, N.B., HALIFAX BRANCH, corner Barrington and Prince Streets, Halifax, N.S.  
**R. HOPE ATKINSON F.S.S. Agency Director, Company's Building, Montreal.**

FOUNDED 1825

# Law Union & Crown

INSURANCE CO. OF LONDON

**Assets Exceed \$21,000,000.00**

Fire risks accepted on almost every description of insurable property.

Canadian Head Office:

**67 BEAVER HALL, MONTREAL**

J. E. E. DICKSON, Manager.

Agents wanted throughout Canada.

**MORAL HAZARD.**—The agent recommended the risk, adding that "although the building is not occupied for the purpose designed and is admittedly a non-paying investment, yet it is owned by a wealthy Chicago gentleman, and therefore no moral hazard." We replied in substance as follows: The fact that the property is owned by a most reputable citizen of great wealth does not necessarily prove that there is absent all moral hazard. When a piece of property fails in occupancy for the purpose designed, it is safe to presume that it is an unprofitable investment. A bad investment is a bad risk. The owner will not invest the property with the same care and protection that he would if it were a good investment.

He has no practical purpose to conserve in expending more money to add to its protection, and as he will invariably insure such property close to its value his chances of loss are even more remote. He would not, of course, burn the property nor encourage others to do so, but if it should burn he would not lose any sleep over it. This then is a decided element of moral hazard. These are times and circumstances when this rule would not apply, but just such exceptions prove the rule. Declined with thanks—"Short Rates."

**IN NORTH CAROLINA.**—The new insurance law of North Carolina becomes operative on the first of next month. It provides that when insurance corporations comply with the provisions of the act, they shall thereupon immediately become corporations of State, and shall enjoy the rights and privileges and be subject to the liability of corporations of the State, the same as if such corporations had been originally created by the laws of North Carolina. It also provides that if the charter or by-laws of such companies or any part thereof shall contravene the laws of North Carolina, such parts as are in conflict shall be null and void in that State.

The question of becoming a domestic corporation of that State and subject to its present and future laws regulating local corporations is an important one for companies doing business in that State to decide. It would be a peculiar situation for a New York insurance company to also be a North Carolina insurance company—a corporation "created" by both States and absolutely subject to the corporate laws of both States, dissimilar as their laws may be. It is quite likely that there may be hesitation on the part of some companies in incurring this dual condition.

## RADNOR....

"Radnor is a purely natural water, brilliant, pleasantly sparkling, and delicate to the taste."

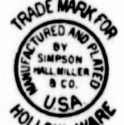
The *Lancet*, London, Eng.

Radnor is bottled only at the Spring.

**FOR SALE EVERYWHERE.**



TRADE MARK FOR  
**W. ROGERS, STAR**  
KNIVES, FORKS, SPOONS.



## Simpson, Hall, Miller & Co.,

MANUFACTURERS OF


### Sterling Silver and Fine Electro-Plated Ware

Presentation Goods  
and Table Ware  
Specialties

Show Room, 1794 Notre Dame St.,  
MONTREAL.

**A. J. WHIMBEY,**

Manager for Canada.

* Royal Worcester, Royal Crown Derby *
<div style="display: flex; justify-content: space-between;"> <div style="writing-mode: vertical-rl; transform: rotate(180deg);">WEDGWOOD</div> <div style="text-align: center;">  <p><b>A. T. WILEY &amp; CO.</b> 2373 St. Catherine St. MONTREAL.</p> </div> <div style="writing-mode: vertical-rl; transform: rotate(180deg);">CAULDON MINTON COPELAND</div> </div>
<p>Bankers, Brokers, Insurance Managers and all in search of suitable, elegant and useful Wedding, Presentation, or Christmas Gifts, should see our new stock of China, Cut Glass Ware, Lamps and Artistic Pottery appropriate for the season of present-giving.</p>
* Call and see the Finest Stock in Canada. *

## The Birkbeck Investment and Savings COMPANY

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

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

### MONEY TO LOAN

To Purchase or Build or Pay off existing encumbrances, repayable on Easy Terms.  
Head Office, McKinnon Building, Toronto.  
Montreal Office, Canada Life Building.

## Life Insurance Policies Bought and Loaned upon

By The Insurance Agency Corporation of Ontario, Limited, TORONTO.

W. BARCLAY McMURRICH, Q.C., President.  
GEO. H. ROBERTS, Managing Director.

## PHENIX INSURANCE COMPANY,

OF BROOKLYN, N.Y.

ROBERT HAMPSON & SON, Agents,  
MONTREAL, Que.

J. W. BARLEY, General Agent,  
NEW YORK.

## THE ONTARIO MUTUAL LIFE

Head Office, - Waterloo, Ont.

Reserves on the Actuaries' 4 per cent. **\$24,000,000** Every desirable form of Policy issued.

IN FORCE

PROFITS TO POLICYHOLDERS ONLY.

Cash Income, 1898 .....	\$ 923,941
Interest Income exceeded Death Losses, in 1898, by.....	38,723
New Business for 1898.....	3,750,000
Increase Over 1897 .....	680,000
Net Amount of Insurance Added Over 1897.....	2,258,550

## The Trust and Loan Company OF CANADA

INCORPORATED by ROYAL CHARTER. A.D. 1845

Capital Subscribed - - - \$7,500,000  
With power to increase to - - 15,000,000  
Paid up Capital - - - 1,581,666  
Cash Reserve Fund - - - 906,470

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

Trust & Loan Co. of Canada, 26 St. James Street, MONTREAL.  
Liberal Terms. Low Interest.

## The Provincial Trust Company OF ONTARIO, Limited, Temple Building, TORONTO.

### TRUSTS

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

### LOANS

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

SIR RICHARD CARTWRIGHT, President,  
S. F. MCKINNON, } Vice-Presidents.  
JAMES SCOTT, }  
A. W. McDOUGALD, Manager,  
Trust and Safety Deposit Departments.

## The Imperial Life Assurance Co'y. OF CANADA.

HON. SIE OLIVER MOWAT, P.C., G.C.M.G., President  
SUBSTANTIAL SUCCESS.

The following figures, taken from the last Annual Statement, indicate the marked and substantial success of last year.

New Insurance .....	\$3,485,400
Cash Premiums and Interest Income .....	181,752
Assets .....	577,062
Reserves .....	180,761

Surplus on Policy-holders' Account, - \$493,244.00.

W. S. HODGINS, Prov. Mgr., Bank of Toronto Bldgs. Montreal, Que

## THE SUN LIFE ASSURANCE COMPANY

OF CANADA

Head Office, - Montreal



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

R. MACAULAY, President,  
Hon. A. W. OGLIVIE, Vice-President,  
T. R. MACAULAY, Secretary,  
GEO. WILKINS, M.D. Medical Referee  
Agency Department:  
JAMES C. TORY, Superintendent.

CANADIAN BRANCH

HEAD OFFICE, MONTREAL

## London & Lancashire Life ASSURANCE COMPANY

**EXTRACTS FROM ANNUAL REPORT 1898:**

New Policies issued for 1898, 2732,	84,468 380
Premium Income .. . . . .	1,204,584
Total Income .. . . . .	1,455,047
Added to Funds during Year 1898	337,958
Total Funds .. . . . .	6,532,238

**Low Rates. Absolute Security. Prompt Settlements**B. HAL BROWN,  
*Manager.*J. L. KERR,  
*Assi tant Manager.*

## Dominion Burglary Guarantee Co.

(LIMITED)

**SUBSCRIBED CAPITAL, \$200,000**

Head Office and Operating Rooms:

181 ST. JAMES ST., MONTREAL, Que

Insurance against Burglary, Electric Bank, Store and House Protection  
Electric Fire Alarm Protection, Night Patrol Service.**The Policies of the Company are broad and liberal, take  
one out at once, the cost is trifling, security absolute  
and freedom from anxiety great.**

Full particulars and rates on application.

Telephone 1234.

P. O. Drawer 2302.

**CHAS. W. HAGAR,**

General Manager.

## Provident Savings Life Assurance Society

OF NEW YORK.

EDWARD W. SCOTT, PRESIDENT.

THE BEST COMPANY FOR POLICY HOLDERS AND AGENTS.

SUCCESSFUL AGENTS AND GENTLEMEN SEEKING REMUNERATIVE BUSINESS CONNECTIONS  
MAY APPLY TO THE HEAD OFFICE, OR ANY OF THE SOCIETY'S GENERAL AGENTS.

## THE Travelers INSURANCE COMPANY

OF HARTFORD, Conn.

LIFE AND ACCIDENT INSURANCE

PAID-UP CAPITAL, \$1,000,000

JAMES G. BATTERSON, President.

FRANK F. PARKINS, Chief Agent

136 St. James St. - - - - Montreal.

## NORTHERN

Assurance Company of London.

ESTABLISHED 1836.

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

CANADIAN BRANCH OFFICE:

1730 Notre Dame Street, - Montreal.

**ROBERT W. TYRE, Manager.**  
G. E. MOBERLY, *Inspector.*

Founded 1797

## NORWICH UNION Fire Insurance Society

—OF—

NORWICH, England

Head Office for Maritime Provinces, Ontario, Mani-  
toba, North-West and British Columbia, TORONTO.JOHN B. LAIDLAW, *Manager.*

## PHOENIX INSURANCE COMPANY

Of Hartford, Conn.

ESTABLISHED IN 1854

Deposited with Canadian Government, over \$200,00.

HEAD OFFICE: 16 Place d'Armes Square - MONTREAL.

J. W. TATLEY, - Manager for Canada.

... THE ...

## Keystone Fire Insurance Co.

OF SAINT JOHN, N.B.

INCORPORATED A.D. 1889. CAPITAL, \$200,000.

Home Office - Princess Street, Saint John, N.B.

DIRECTORS.

HON. A. F. RANDOLPH, <i>President.</i>	ALFRED MARKHAM, <i>Vice-President</i>
HON. GEO. A. COX, (President Western Ass'ce Co.)	J. J. KENNY, (Vice-President Western Ass'ce Co.)
ALEXANDER P. BARNHILL.	FREDERICK J. G. KNOWLTON.
A. GORDON LEAVITT,	R. WALKER W. FRINK, <i>Secretary.</i>

General Agents for Ontario: The Western Assurance Company  
Malcom Gibbs, Agent, Canada Life Building, Toronto.

# LANCASHIRE

## INSURANCE COMPANY OF ENGLAND.

CAPITAL AND ASSETS EXCEED \$20,000,000

CANADA BRANCH HEAD OFFICE, TORONTO

J. G. THOMPSON, MANAGER

A. W. GILES, J. A. FRIGON Inspectors

FIRE INS. **HARTFORD** COMPANY

ESTABLISHED - - - 1794.  
HARTFORD, CONN.

CASH ASSETS, \$10,004,697.55  
Fire Insurance Exclusively.

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

C. ROSS ROBERTSON & SONS., AGENTS, MONTREAL

ESTABLISHED 1809.

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

Fire & Life

North British and Mercantile

Insurance Co.

Directors, { HENRI BARBEAU, Esq.  
W. W. OGILVIE, Esq.  
ARCH'D. MACNIDER, Esq.

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

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

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

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

DEATH  
DISABLEMENT  
AND DISEASE . . . . .  
TOTAL OR PARTIAL  
covered in policies issued by

THE **OCEAN** ACCIDENT & GUARANTEE CORPORATION  
(LIMITED)  
OF LONDON

CAPITAL \$5,000,000  
DOMINION DEPOSIT 108,300

HEAD OFFICES Temple Building, MONTREAL  
FOR CANADA :

ROLLAND, LYMAN & BURNETT, General Managers

CANADIAN ADVISORY BOARD :

WM. M. RAMSAY, Esq., Manager Standard Life Assurance Co., and Director of the Moisons Bank.  
E. B. GREENSHIELDS, Esq., of S. Greenshields, Son & Co., Director of the Bank of Montreal.

A. DUNCAN REID, Superintendent of Agencies

1850

1899

The United States Life Insurance Co.  
IN THE CITY OF NEW YORK.

All Policies now issued by this Company contain the following clauses:  
"After one year from the date of issue, the liability of the Company under this policy shall not be disputed. During 1898 the Company made material increase in income, assets and surplus; and can thus claim a substantial gain in the most important elements of safety and progress.  
All Death Claims paid WITHOUT DISCOUNT as soon as satisfactory proofs have been received.

Active and successful Agents, wishing to represent this Company may communicate with RICHARD E. COCHRAN, 3d Vice-President, at the Home Office, 261 Broadway, New York.

OFFICERS:

GEORGE H. BURFORD, President.  
GEO. G. WILLIAMS, Vice-Pres. C. F. FRALEIGH, 2d Vice-Pres.  
RICH'D E. COCHRAN, 3d Vice Pres.  
A. WHEELWRIGHT, Secretary. WM. T. STANDEN, Actuary.  
J. L. KENWAY, Asst. Secretary. ARTHUR C. PERRY, Cashier.  
JOHN P. MUNN, Medical Director.

FINANCE COMMITTEE:

GEO. G. WILLIAMS, . . . . . Presit. Chem. Nat. Bank.  
JOHN J. TUCKER, . . . . . Builder  
E. H. PERKINS, JR., . . . . . Presit. Importers' and Traders' Nat. Bank  
JAMES R. PLUM, . . . . . Leather.

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

BOUGHT, SOLD OR NEGOTIATED.

TELEPHONE, MAIN 950

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FINANCIAL AGENT

{ CABLE ADDRESS }  
CHRONICLE.

151 St. James Street MONTREAL.

SPECIALTY:

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

THE  
**Canada Life Assurance Co.**

Head Office, Hamilton, Ont.

ESTABLISHED 1847

Canada Life's Income, \$ 3,000,000  
" Assets, 20,000,000  
" Assurances, 75,000,000

President, A. G. Ramsay. Secretary, R. Hill  
Superintendent, W. T. Ramsay.

THE  
GREAT-WEST  
LIFE

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

THE  
**CANADA ACCIDENT  
ASSURANCE COMPANY.**

HEAD OFFICE MONTREAL

A Canadian Company for Canadian Business

**ACCIDENT & PLATE GLASS**

SURPLUS 50% OF PAID UP CAPITAL

Above all liabilities including Capital Stock.

T. H. HUDSON. R. WILSON SMITH.  
Manager. President

**GUARDIAN**  
FIRE & LIFE  
ASSURANCE COMPANY, LTD  
OF LONDON, ENG.

Head Office for Canada  
Guardian Assurance Building, 181 St. James St.  
**MONTREAL.**



**ALLIANCE  
Assurance**

**Company**

Of London, England.



ESTABLISHED 1824

CAPITAL, - \$25,000,000

THE RIGHT HON. LORD ROTHSCHILD, Chairman

HEAD OFFICE FOR CANADA  
157 ST. JAMES STREET, — Montreal.  
P. M. WICKHAM, Manager.—FRED. T. BRYERS, Inspector.

CANADIAN BOARD OF DIRECTORS.

HON. J. R. THIBAudeau

JONATHAN HODGSON, Esq.

WM. SMITH, Esq.

J. P. DAWES, Esq.

WM. C. McINTYRE, Esq.

Total Funds in Hand over \$20,040,000

Head Office for  
CANADA:

1702 NOTRE DAME ST.

Montreal.

RATED BY

ROYAL CHARTER

**The London Assurance**

A.D. 1720

Upwards  
of

178  
Years Old

**E. A. LILLY, Manager**

A. DEAN, Inspector.

**EVERYBODY** | SURPRISED and SATISFIED

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

**THE TEMPERANCE AND GENERAL  
LIFE ASSURANCE COMPANY**

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

A few live agents wanted.

HON. C. W. ROSS, H. SUTHERLAND,  
President. Managing Director.

HEAD OFFICE, Globe Building, TORONTO.

**THE GUARDIAN**

has the largest Paid-Up Capital  
of any Company in the World  
transacting a FIRE Business.

Subscribed Capital, - - - - \$10,000,000  
Paid-Up Capital, - - - - 5,000,000  
Invested Funds Exceed - - - - 23,500,000

Established 1821.

E. P. HEATON, - Manager.



# LIFE . . .



What sane man will cheat himself of future gain simply because it demands present effort? Why should a present slight increase of expenditure and labour deter you from securing life insurance in a good sound company, such as the North American Life?

The attractive investment plans and unexcelled financial position of the North American make it a very desirable Company in which to hold insurance.

Write for information, and let us or our agents help you select a plan well adapted to your needs.

L. GOLDMAN, Secretary. WM. McCABE, Managing Director.

**North American Life Assurance Co.,**  
112-118 King St. West, Toronto, Ont.

**AULT & McCONKEY,**

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

## The Royal-Victoria Life Insurance Co. of Can.

Head Office: MONTREAL. Capital: \$1,000,000.

Full Deposit in Government Securities for the Protection of Policy Holders made with the Government of Canada.

### DIRECTORS OF THE COMPANY:

JAMES GRATHERN, Esq.	JOHN CASSILS, Esq.
ANDREW F. GAULT, Esq.	REV. R. H. WARDEN, D.D.
HON. L. J. FORGET	EDMOND B. OSLER, Esq., M.P.
JONATHAN HODGSON, Esq.	SAMUEL FINLEY, Esq.
HON. JAMES O'BRIEN	GASPARD LEMOINE, Esq.
ROBERT MACKAY, Esq.	DAVID MORRICE, Esq.
T. G. RODDICK, Esq., M.D., M.P.	H. N. BATE, Esq.
	DAVID BURKE, Esq.

### OFFICERS OF THE COMPANY:

President: JAMES GRATHERN,  
Vice-Presidents: ANDREW F. GAULT and Hon. L. J. FORGET.  
Medical Dir.: T. G. RODDICK, M.D.  
Treas. Acting Sec'y.: C. J. HODGSON.  
Gen'l Manager: DAVID BURKE, A.L.A., F.S.S.

## THE AMERICAN Fire Insurance Company of New York

ESTABLISHED 1837.

ASSET : - - - \$1,245,758.71

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

22 TORONTO STREET. - TORONTO

JAMES BOOMER, Manager.

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

## THE MANCHESTER FIRE ASSURANCE COMPANY.

CAPITAL - \$10,000,000.

ESTABLISHED 1824.

HEAD OFFICE, MANCHESTER, ENG.

Canadian Branch Head Office, TORONTO.

JAMES BOOMER, R. P. TEMPLETON,  
Manager. Assistant Manager

INCORPORATED 1848.

Union Mutual Policies LIBERAL, DESIRABLE, VALUABLE  
EMBODY ALL THAT IS... In the present advanced knowledge of Life Insurance . . . .

Some Values. Principal Plans.

CASH . . . .	UNION	Life-Limited Payment - Endowment.
LOAN . . . .		Tontine-Annual
PAID-UP . . . .	MUTUAL	Dividend or Renewable Term
INSURANCE . . . .		
EXTENSION OF INSURANCE by the MAINE NON-FORFEITURE LAW . . . .	LIFE	INSURANCE COMPANY,

Active Agents Always Wanted. PORTLAND, MAINE

FRED E. RICHARDS, President.  
ARTHUR L. BATES, Vice-President.

ADDRESS:

HENRI E. MORIN, Chief Agent for Canada.  
151 St. James Street, - MONTREAL, Canada.

For Agencies in Western Division, Province of Quebec and Eastern Ontario, apply to

WALTER I. JOSEPH, Manager,  
151 St. James St., - MONTREAL.

# The Imperial Insurance Company Limited OF LONDON, ENG.

ESTABLISHED 1803.

Subscribed Capital, - \$8,000,000 Paid-up Capital, - \$1,500,000 Assets, - \$8,000,000

Head Office for Canada: Imperial Building, MONTREAL.

G. R. KEARLEY, Resident Manager for Canada.



**DIRECTORY**

L. P. NORMANDIN.

ALP. DESROSIERS.

**NORMANDIN & DESROSIERS**

General Insurance Brokers

Special City Agents :

Commercial Union Assurance Co., Ltd.

Tel. Main 748.

1731 NOTRE DAME ST., MONTREAL.

**JAMES P. BAMFORD,**

AGENT

**Sun Insurance Office**

Of London, England.

MONTREAL.

**GEORGE J. PYKE,**

GENERAL AGENT FOR ONTARIO OF THE

Quebec Fire Assurance Company, TORONTO.

**D. MONROE,**

General Agent for

ROYAL AND OTHER BRITISH

INSURANCE COMPANIES

CORNWALL, ONT.

**GEORGE C. HIAM,**

SPECIAL AGENT

IMPERIAL INSURANCE CO. LTD. BRITISH AMERICA ASSURANCE Co.

Office: Imperial Building, MONTREAL.

R. Casement, A. McCreery.

**CASEMENT & CREERY**

Insurance and Financial Brokers

Vancouver, B.C.

Cable Address, "CRATER."

**GEO. C. REIFFENSTEIN,**

AGENT

Hand-In-Hand Insurance Company. Fire and Plate Glass.

Mutual and Stock Principles

160 Canal St., OTTAWA

ESTABLISHED 1875

**F. BARTELS,**

ST. HYACINTHE, QUE

General Insurance Agent.

Fire, Life, Accident, Guarantee

VIC-CONSUL OF THE UNITED STATES.

**J. B. MORISSETTE**

GENERAL AGENT

Guardian Assurance Co. Lancashire Insurance Co. Union Assurance Society of London. North American Life Assurance Co. Lloyds Plate Glass Insurance Co. Canadian Ry. Accident Ins. Co. Office: 82 St. Peter Street QUEBEC.

ESTABLISHED 1865.

**W. F. FINDLAY,**  
Chartered Accountant,

Adjuster of Fire Losses

47 St. James St. South, HAMILTON, ONT

**JOHN CARSON,**

General Insurance Agent and Broker, Resident Agent

**Lancashire Fire Insurance Co.**

Temple Building, 183 St. James St., MONTREAL

Telephones:—Office, 1583; Residence, 5211.

BELL TELEPHONE 1907

CABLE ADDRESS "INDEX"

**C. R. G. JOHNSON,**

FIRE INSURANCE.

MONTREAL AGENCY

CANADA LIFE BUILDING.

British America Ass'ce Co., of Toronto. Manchester Fire Ass'ce Co., of Manchester, England.

MONTREAL.

**A. BROWNING**

Insurance Broker,

REPRESENTING :

Northern Fire Assurance Co., Travelers Accident Insurance Co. British Empire Mutual Life Ass'ce. Co. Dominion Burglary Guarantee Co. Surplus Lines placed with First Class Foreign Companies.

Office: 1724 Notre Dame St.,

Montreal

Edmonton

North West Territories

**Dunn & Cross**

ADVOCATES

J. H. Dunn

C. W. Cross

HUGH J. MACDONALD, Q.C., FRANK H. PHIPPS,

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

**MACDONALD, TUPPER, PHIPPS & TUPPER**

Barristers, Solicitors, &c.

Winnipeg, Manitoba.

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

**Harris, Henry & Cahan**

Barristers, Solicitors, Notaries Public, etc (Merchants' Bank Building)

21 GEORGE STREET, HALIFAX, N. S.

R. C. Weldon, D. C. L., Ph. D., Q. C., Counsel. W. A. Henry, LL. B.

R. E. Harris, Q. C. H. Cahan LL.

Cable Address "HENRY," A. B. C. Code.

**E. A. SELWYN,**

Insurance & Loan Agent,

REPRESENTING

Northern Assurance Company, Insurance Co. of North America, Mercantile Fire Insurance Co.

of Waterloo.

Lloyd's Plate Glass Co., New York.

Globe Saving & Loan Co.

106 Sparks Street, OTTAWA.

TELEPHONE 1870

Wallace McDonald

**G. H. WEATHERHEAD,**

General Insurance Agent,

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

Also Agent for the Sun Life Assurance Company and

Manager

BROCKVILLE LOAN & SAVINGS CO

BROCKVILLE, Ont.

James A. McDonald, LL.B.

**W. & J. A. McDONALD,**

Barristers and Solicitors.

People's Bank Buildings,

Duke Street, - - - - - Halifax, Can.

**MEDLAND & JONES**

GENERAL INSURANCE AGENTS.

REPRESENTING:

SCOTTISH UNION & NATIONAL INSURANCE CO. GUARANTEE COMPANY OF NORTH AMERICA. INSURANCE COMPANY OF NORTH AMERICA. CANADA ACCIDENT ASSURANCE CO.

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**Great-North Western Telegraph Co.**  
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**300 St. James St.**  
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the best house when you want a fine article in Jewellery—a first class Diamond or a pretty little Gift in the way of a Silver Novelty. Our Stock is the largest, the best and by far the handsomest in Canada. Our prices are exceptionally low and our Goods all the best that is made. We warrant everything we se.l.

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**Precious  
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Fine Jewellery, Gold and Silver Watches,  
 French and English Clocks, etc.

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 Watch repairs by competent workmen and guaranteed.

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The Bradstreet Company is the oldest and financially the strongest organization of its kind. Working in the one interest and under one management, with larger ramifications and more capital engaged in its enterprise, and more money spent in the obtaining and dissemination of information than any similar institution in the world.

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DOMINION " Twin Screw, . . . . .	6000 tons
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Large and Fast Steamers, Midship Saloons, Electric Lights, All modern Improvements. Sail from Montreal every Saturday at 9.00 a.m., from Quebec 6.00 p.m. Saturdays.

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First Cabin	\$50.00 to \$90.00
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**ELDER DEMPSTER & CO.'S**  
 Regular Weekly Sailing Between

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From LIVERPOOL.	STEAMER.	From MONTREAL.
.....	LAKE ONTARIO	Tuesday, May 2
.....	LAKE SUPERIOR	Wednesday, May 10
.....	A STEAMER	Wednesday, May 17
.....	do	Wednesday, May 24
.....	LAKE ONTARIO	Thursday, June 1

Steamers sail from Montreal at daybreak; passengers embark the evening previous after 8 o'clock.

**RATES OF PASSAGE:**

FIRST CABIN—Single,	\$42.50 to 50.00. Return, \$80.00 to \$90.00.
SECOND CABIN—Single,	\$32.50. Return, \$61.75.
STEERAGE,—Outward,	\$22.50. Prepaid, \$24.00.

For further particulars as to freight or passage, apply to any agent of the Company, or to

**ELDER, DEMPSTER & CO., Montrea**

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CANADA LIFE BUILDING, - - - - MONTREAL

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Investments suitable for Insurance Companies and Trust estates always on hand.

Members of Montreal Stock Exchange.

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Securities suitable for deposit by Insurance Companies always on hand.

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Municipal, Government and Railway Bonds bought and sold. Can always supply bonds suitable for deposit with Dominion Government.

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New York, Montreal, and Toronto Stock purchased for Cash or on margin and carried at the lowest rates of interest.

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Has choice lots of Provincial, City and County Debentures on hand and suitable for Trusts, Insurance Companies and private investors.

Specialty made of Halifax Electric Tram, People's Heat and Light, Dominion Coal, and Nova Scotia Bank Stocks.

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Established 1825

THE

Incorporated 1872

**HALIFAX BANKING CO'Y.**

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Reserve Fund, \$375,000

Head Office, Halifax, N. S.

Board of Directors.

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JOHN MACNAB, Esq., W. J. G. THOMSON, Esq., W. N. WICKWIRE.

H. N. WALLACE, Cashier. A. ALLAN, Inspector.

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Barrington, "	Lunenburg, "	Sackville, N.B.	Truro, "
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**The DOMINION BANK**

CAPITAL, - - - \$1,500,000.  
RESERVE FUND, - - - \$1,500,000.

Directors:

HON. SIR FRANK SMITH, President.

E. B. OSLER, Vice-President.

Edward Leadlay, William Ince, Wilmot D. Matthews,  
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Brampton,	Lindsay,	Oshawa,	Uxbridge,
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Guelph,	Queen Street West (Cor. Esther Street),	Toronto;	Winnipeg.
King Street East (Cor. Sherborne),	"	"	"
King Street East (Cor. Jarvis),	"	"	"
Dundas Street (Cor. Queen),	"	"	"
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Drafts on all parts of the United States, Great Britain and the Continent of Europe bought and Sold.

Letters of Credit issued available in all parts of Europe, China and Japan.

**R. D. CAMBLE, General Manager.**

# THE MOLSONS BANK

INCORPORATED BY ACT OF PARLIAMENT, 1855.

## HEAD OFFICE MONTREAL

**Paid-up Capital** . . . . . \$2,000,000  
**Rest Fund** . . . . . \$1,500,000

### BOARD OF DIRECTORS:

WM. MOLSON MACPHERSON, President. S. H. EWING, Vice-President.  
 W. M. RAMSAY. HENRY ARCHIBALD.  
 SAMUEL FINLEY. J. P. CLEGGHORN.  
 H. MARKLAND MOLSON.  
 F. WOLFFERSTAN THOMAS, Genl. Manager.

**BRANCHES.**  
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 Montreal, Ridgetown, Toronto Junction  
 " St. Cathar-Revelstoke Station, Trenton,  
 line St. Branch. B.C. Vancouver, B.C.  
 Morrisburg, Simcoe, Ont., Victoria, B.C.  
 Exeter, Norwich, Smith's Falls, Waterloo, Ont.,  
 Hamilton, Ottawa, Sorel, P.Q., Winnipeg,  
 Hensallon, Owen Sound, St. Thomas, Ont. Woodstock, Ont.  
 London, Knowlton, Que. Port Arthur, Ont.

### AGENTS IN CANADA:

British Columbia—Bank of British Columbia, Manitoba and North West—  
 Imperial Bank of Canada, New Brunswick—Bank of New Brunswick  
 Newfoundland—Bank of Nova Scotia, St. John's. Nova Scotia—Halifax  
 Banking Company, Bank of Yarmouth, Ontario—Canadian Bank of Commerce,  
 Dominion Bank, Imperial Bank of Canada. Prince Edward Island—  
 Merchants' Bank of P.E.I., Summerside Bank. Quebec—Eastern Townships  
 Bank.

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 The Bank of Liverpool Limited. Cork—Munster and Leitwater Bank, Ltd.  
 France, Paris—Société Générale, Credit Lyonnais. Germany, Berlin—  
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 National Bank, Knicker, Bondy & Co. Portland—Casco Nat. Bank. Chicago—  
 First National Bank. Cleveland—Commercial Nat. Bank. Detroit—  
 States Savings Bank. Buffalo—The City National Bank. Milwaukee—Wisconsin  
 National Bank of Milwaukee. Minneapolis—First National Bank.  
 Philadelphia—City Exchange National Bank—First National Bank—Phila-  
 delphia National Bank—Fourth St. National Branch. Toledo—Second  
 National Bank. Butte, Montana—First National Bank. San Francisco and  
 Pacific Coast—Bank of British Columbia.

☛ Collections made in all parts of the Dominion, and returns promptly  
 remitted at lowest rates of exchange. Commercial Letters of Credit and  
 Travellers' Circular Letters issued, available in all parts of the world.

# THE BANK OF OTTAWA

Head Office OTTAWA, CANADA.

Capital Authorized - \$2,000,000  
 Capital (fully paidup) - \$1,500,000  
 Rest - \$1,170,000

### DIRECTORS:

CHARLES MAGEE, President. GEO. HAY, Vice-President  
 Hon. Geo. Heyson, J. Alex. Fraser, John Mather,  
 David MacLaren, D. Murphy.

### BRANCHES:

#### IN ONTARIO

ALEXANDRIA	HAWKESBURY	OTTAWA	PEMBROKE
ARNPRIOR	KERWATIN	OTTAWA, Rideau St	RAT PORTAGE
BRACEBRIDGE	KEMPTVILLE	OTTAWA, Bank St.	RENFRREW
CARLETON PLACE	LANARK	PAREY SOUND	TORONTO
	MATTAWA		VANKLEEK HILL

#### IN MANITOBA

DAUPHIN WINNIPEG PORTAGE LA PRAIRIE | MONTREAL LACHUTE.

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

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

Agents in St. Paul: Merchants National Bank.

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

# Jacques-Cartier Bank.

## DIVIDEND No. 67.

NOTICE is hereby given that a Dividend of Three (3) Per Cent., for the six current months, equal to the rate of Six Per Cent. per annum, has been declared on the Paid-up Capital Stock of this Institution, and will be payable at the Office of the Bank, at Montreal, on and after THURSDAY, the First of June next.

The Transfer Books will be closed from the 17th to the 31st May next, both days inclusive.

The Annual General Meeting of the Shareholders will be held at the Office of the Bank, at Montreal, Thursday, the 15th day of June next, at Noon.

By order of the Board of Directors,

TANCREDE BIENVENU,

General Manager.

# The BANK OF TORONTO

INCORPORATED 1855

Head Office - - - Toronto, Canada

**CAPITAL** . . . . . \$2,000,000  
**REST** . . . . . 1,800,000

### DIRECTORS

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

DUNCAN COULSON, Gen'l Mng'r. JOSEPH HENDERSON, Inspector

### BRANCHES

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

### BANKERS

LONDON, Eng, The London City and Midland Bank (Limited);  
 NEW YORK, National Bank of Commerce; CHICAGO, First National  
 Bank; MANITOBA, BRITISH COLUMBIA and NEW BRUNSWICK, Bank  
 of British North America; NOVA SCOTIA, Union Bank of Halifax,  
 Peoples Bank of Halifax.

Collections made on the best terms and remitted for on day of payment.

# BANK OF NOVA SCOTIA

INCORPORATED 1832.

Capital Paid-up . . . . . \$1,500,000  
 Reserve Fund . . . . . 1,735,000

### DIRECTORS

JOHN DOULL - President. JOHN Y. PAYZANT, - Vice-President.  
 JAIRUS HART. R. B. SEETON. CHARLES ARCHIBALD.

HEAD OFFICE - HALIFAX, N.S.

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

### BRANCHES

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

# THE ONTARIO BANK

Notice is hereby given that a dividend of two and one half per cent, for the current half-year has been declared upon the Capital Stock of this Institution, and the same will be paid at the Bank and its branches on and after

Thursday, the First Day of June next.

The Transfer Books will be closed from the 17th to the 31st May, both days inclusive.

The Annual General Meeting of the Shareholders will be held at the Banking House in this City, on Tuesday, the 20th day of June next. The Chair will be taken at 12 o'clock, noon.

By order of the Board,

C. McGILL,

General Manager.

# IMPERIAL BANK OF CANADA

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

### DIRECTORS.

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

HEAD OFFICE, - - - - - TORONTO.

D. R. WILKIE, General Manager.

### BRANCHES.

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Fergus,	Niagara Falls,	St. Catharines	Welland,
Galt	Port Colborne.	Sault Ste. Marie,	Woodstock

### Montreal, Que.

(Cor. Wellington St. and Leader Lane.

TORONTO { Yonge and Queen Sts. Branch.

{ Yonge and Bloor Sts. Branch.

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

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

# Bank of Montreal

Established in 1817. Incorporated by Act of Parliament

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

## HEAD OFFICE, MONTREAL.

### BOARD OF DIRECTORS:

RT. HON. LORD STRATHCONA AND MOUNT ROYAL, G.C.M.G., *President.*  
 A. T. PATERSON, Esq.  
 HUGH McLENNAN, Esq.  
 R. B. ANGUS, Esq.  
 HON. G. A. DRUMMOND, *Vice-President.*  
 SIR W. C. MACDONALD, K.C.M.G.  
 E. B. GREENSHIELDS, Esq.  
 A. F. GAULT, Esq.  
 W. W. OGILVIE, Esq.

### E. S. CLOUSTON, General Manager.

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

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**MONTREAL** H. V. MEREDITH, Manager.  
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**Lower Provinces**  
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 E.C. ALEXANDER LANG, Manager.  
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# Merchants Bank of Canada

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

## Head Office, Montreal

### BOARD OF DIRECTORS

ANDREW ALLAN, Esq., *PRESIDENT*  
 HECTOR MACKENZIE, Esq., *VICE-PRESIDENT*  
 JONATHAN HODGSON, Esq.  
 JAMES P. DAWES, Esq.  
 THOMAS LONG, Esq., of Toronto.  
 GEORGE HAGUE, *General Manager.*  
 JOHN CASSIS, Esq.  
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Montreal West End Branch, No. 2200 St. Catherine Street

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 Newfoundland—The Merchants Bank of Halifax.  
 Nova Scotia and New Brunswick—Bank of Nova Scotia and Merchants Bank of Halifax—Bank of British Columbia.  
 A general banking business transacted.  
 Letters of Credit issued, available in China, Japan and other foreign Countries.

# THE Bank of British North America

Established in 1836.

Incorporated by Royal Charter in 1840.

Capital Paid-Up £1,000,000 Stg. Reserve Fund £300,000 Stg

LONDON OFFICE, 3 CLEMENTS LANE, LOMBARD ST., E.C.

### COURT OF DIRECTORS.

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

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

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 London, Brantford, Hamilton, Toronto, Midland, Kingston, Ottawa  
**PROVINCE OF NOVA SCOTIA,**  
 Halifax  
**PRINCE OF NEW BRUNSWICK,**  
 St. John, Fredericton  
**PRINCE OF MANITOBA,**  
 Winnipeg, Brandon  
**PROVINCE OF BRITISH COLUMBIA,**  
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**Drafts on Dawson City, Klondyke, can now be obtained at any of the Bank's Branches.**

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 Australia—Union Bank of Australia. New Zealand—Union Bank of Australia. India, China and Japan—Mercantile Bank of India, Limited, London. China—Agra Bank, Limited. West Indies—Colonial Bank. Paris Messrs. Marcq and Co. Lyons—Credit Lyonnais.  
 Issues Circular Notes for Travellers, available in all parts of the world.

# The Canadian Bank of Commerce

HEAD OFFICE  
 TORONTO

PAID-UP CAPITAL  
 \$6,000,000.  
 REST  
 \$1,000,000.

### DIRECTORS

HON. GEO. A. COX, President. ROBT. KILGOUR, Esq., Vice-Pres.  
 W. B. Hamilton, Esq. Jas. Crathern, Esq. Matthew Leggett, Esq.  
 J. W. Flavelle, Esq. John Hoskin, Q.C., LL.D.  
 B. E. WALKER, General Manager. J. H. PLUMMER, Asst. Gen. Manager.  
 A. H. Ireland, Inspector. M. Morris, Asst. Inspector.

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 Barrie, Dresden, Midland, Sarnia, Walkerton  
 Belleville, Dundas, Orangeville, Sault Ste., Waterloo  
 Berlin, Dunnville, Ottawa, Marie, Woodstock  
 Blenheim, Galt, Paris, Seaford, Windsor  
 Brantford, Goderich, Parkhill, Simcoe, Woodstock  
 Cayuga, Guelph, Peterboro', Stratford  
 Chatham, Hamilton, Port Perry, Strathroy

**Quebec,**  
 Montreal  
**Yukon Dist.**  
 Dawson City  
**B. Columbia,**  
 Atlin City, Cranbrooke, Fernie, Greenwood, Vancouver

**In the United States:**  
 NEW YORK NEW ORLEANS SKAGWAY ALASKA  
**Bankers in Great Britain:**  
 THE BANK OF SCOTLAND, LONDON.

### Correspondents:

INDIA, CHINA AND JAPAN—The Chartered Bank of India, Australia and China, GERMANY—Deutsche Bank. FRANCE—Lazard Freres & Co, Paris. BELGIUM—J. Matthieu & Fils, Brussels. HOLLAND—Disconto Maatschappij. AUSTRALIA AND NEW ZEALAND—Union Bank of Australia, Limited. SOUTH AFRICA—Bank of Africa, London and Brazilian Bank, Ltd. BRITISH BANK OF SOUTH AMERICA, Ltd. MEXICO—Banco de Londres y Mexico. BERMUDA—Bank Bermuda, Hamilton. WEST INDIES—Bank of Nova Scotia, Kingston, Jamaica, Colonial Bank and Branches. BRITISH COLUMBIA—Bank of British Columbia. SAN FRANCISCO—Bank of British Columbia. YORK—American Exchange National Bank. CHICAGO—North-Western National Bank.

# Confederation Life

ASSOCIATION

27 Years' Record to January 1st, 1899.

INSURANCE IN FORCE	\$29,677,418.00
NEW INSURANCE (Written and taken up 1898.)	3,106,550.00
INCOME 1898	1,231,197.39
ASSETS	6,825,116.81
CASH SURPLUS above all liabilities, Government Standard	416,206.05

**Total Surplus Security for Policyholders \$1,416,206.05**  
INCLUDING CAPITAL STOCK

**W. C. MACDONALD,** ACTUARY.  
**HON. SIR W. P. HOWLAND, K.C.M.G., C.B.** PRESIDENT.  
**J. K. MACDONALD,** MANAGING DIRECTOR.  
**PROVINCIAL AGENCY STAFF.**  
 Maritime Provinces and Newfoundland: F. W. GREEN, Manager; A. ALLISON, Secretary. HALIFAX  
 Manitoba and British Columbia: D. McDONALD, Inspector; C. E. KERR, Cashier. WINNIPEG Man.  
 Ontario and Quebec: J. TOWER BOYD, Superintendent; H. J. JOHNSTON, Manager. TORONTO MONTREAL

## British Empire Mutual Life Assurance Company

FOUNDED 1847

MONTREAL

New Assurances issued and paid for during 1898, after deducting Re-Assurances	\$ 2,998,500
Total Assurances in force (Less Re-Assurances), over	43,000,000
Total Assurance and Annuity Funds	13,600,000
Total Claims paid	15,000,000

Cost of managing the Business during 1898, being ratio of Expenses plus Commission to Net Premium Income (NOT to Total Income from all sources) only. } **16.94%**

**NEXT BONUS DIVISION** - 31 December, 1899.

For further information write to

**THE MANAGER.**

# THE FEDERAL LIFE

Assurance Company

Head Office, - - - - Hamilton, Canada.

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

**MOST DESIRABLE POLICY CONTRACTS.**

**JAS. H. BEATTY,**  
President.

**DAVID DEXTER,**  
Managing Director

**J. K. McCUTCHEON,**  
Supt. of Agencies.

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