

# The Chronicle

## Insurance & Finance.

R. WILSON SMITH,  
Proprietor.

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**Out of His Depth.** An esteemed contemporary recently requested the insurance companies to "read, mark, learn and inwardly digest" a somewhat alarming statement to the effect that New Westminster, British Columbia, was apparently inviting another disastrous fire. The paragraph was enough to startle interested underwriters. It read: "An official report from the B. C. town states that the reservoir lately contained only 18 inches depth of water, and on another occasion barely enough to swim a minnow."

However, in company with our interested subscribers, we breathe again. In response to an enquiry, a New Westminster insurance firm has telegraphed the following reassuring intelligence as to the reservoir and its contents: "10 feet, 8 inches water in reservoir. Overflows at 12 feet. Capacity million and half imperial gallons. Steam fire engine and fire boat fully equipped and ready for use at minute's notice, night and day."

Swim a minnow! Why, there is enough water in that tank to drown our friend and contemporary. We apologize to New Westminster for harbouring even a doubt as to the sufficiency of its water supply and the condition of its fire-fighting appliances.

**A Plimsoll Wanted.** We cheerfully surrender space in this issue of THE CHRONICLE to correspondents interested in an insurance question, and to an indignant patron of the Montreal Street Railway. This gentleman informs us that, instead of dishing up daily every new phase of the Dreyfus debate; indulging in guesses at the Liberal leadership in Great Britain; or reporting the latest breezy utterance of one of the bellicose Beresfords, our newspapers ought to unite in demanding an improved street railway service. However, his letter sets forth a genuine grievance, and will, doubtless, receive the attention of the Montreal Street directorate. Until a sufficient number of cars are placed on the most

congested routes, the dangerous and unhealthy overcrowding is likely to continue, unless the conductors cease taking a stevedore's delight in stowing passengers. At present, the hold of a vessel is not more closely filled with grain, cotton or wool, than a Montreal street car with its sweltering mass of humanity between the hours mentioned. Unfortunately, the load line is not drawn at the door of the car, but on the last inch of foothold.

**Selection of Lives.** As promised in our last issue, we publish this week some extracts from the admirable inaugural address delivered by Mr. N. B. Gunn, Manager of the Scottish Amicable Life Assurance Society, at the opening meeting of the late session of the Actuarial Society of Edinburgh. The subject chosen by Mr. Gunn for his paper is one of great practical interest to life assurance men. The address is being very extensively reviewed by the majority of English insurance journalists, who, being thoroughly aroused to the great importance of scientific selection of lives, and thereby knowing something of the quality of new business obtained by life companies, are all in accord with Mr. Gunn's belief that "it would not be amiss if the subject were generally recognized as part of the study of an actuary, for it is undoubtedly one of those he most requires to fit him for the duties he is called upon to perform."

It is only by reading such a clever paper as the one under review that the ordinary insurance man can be made to realize how much depends on his discrimination in the selection of lives. He hears a great deal about reserves, interest, expense ratios, and new business, but his notions about "selection" are hazy in the extreme. But the effects of selection are so clearly shown in Mr. Gunn's paper as to leave no doubt that the quality of the business obtained by a life office has a greater influence on the profit-earning power of the life assurance office than any other single factor.

**Changes Material to the Risk.** A policy issued by the Manchester Fire Assurance Company, provided, by a mortgage clause, that the insurance as to the interest of the mortgagee should not be invalidated by neglect of the mortgagor or owner, nor by occupation of the premises for purposes more hazardous than permitted thereunder. The premises insured were at the date of the policy used as a dwelling house, and the policy was endorsed with a statement that, "at the request of the assured," the loss if any is payable to the mortgagee as his interest may appear, subject to the conditions of the mortgage clause." The building was situate in the Province of Quebec, and the policy was made subject to conditions taken from the Revised Statutes of Ontario, and others styled variations from conditions.

It was shewn, that the occupation of the premises had been changed without the knowledge or consent of the Company, and at the time of the loss they were and for some time had been used as a tavern. Upon an appeal from the Courts of Quebec, it was held by the Supreme Court of Canada that the policy had been voided by the unauthorized change in the occupation of the insured premises, by the absence of interest in the mortgagee at the time of loss, by failure to give notice of the assignment, and make proofs of loss and of the value of the premises destroyed, according to the terms of the policy, and that the action could not be maintained against the Company, in the absence of signification of the assignment of the claim, as required by Article 1571 of the Civil Code.

#### A Journalist's Jollification.

It seems somewhat difficult to believe that those to whose lot it falls to report matters of interest to bankers and insurance men, and to review the reports of the result of their yearly work, can ever be aught but serious. Although 'tis infinitely easier to review an annual statement than to make one, and the criticizing of a report carries with it far less work and responsibility than does its preparation for shareholders, the daily work of editing a financial and insurance journal is not conducive to cheerfulness. Even the quotations of the Stock Exchange are not very provocative of laughter, and sometimes the figures are enough to calm the gay amidst their mirth, and give the wretched a delight in tears.

Yet a circular from New York informs us that our contemporaries in that city have decided to meet on Tuesday next, and by their proceedings, at the New York Press Club, prove to *confreeres* of the daily press that the writers on insurance and finance can give an exhibition of social joy or exhilaration of spirits at a dinner. Under the name of The Once a Year Club, the sober-minded on-lookers at a world of facts and figures propose to meet and dine on Tuesday next. Strange to say, even the circular

announcing this event seems to indicate that there will be fun at this jollification of journalists. The instructions to those attending the dinner reveal an unexpected fund of humour in our brethren of the pen. We are asked to remember that the dinner begins at 7 p.m., and then we are admonished as follows:

It will be wise to be at the club rooms before that hour. "The Once A Year" contingent will assemble at 6.30 in what is known as the "Freak Room," two flights up. When you are once up there, you will feel all right. You will be strengthened to make the downward flight to the dining room.

There will be a big representative gathering. The Company Papers and the Assessment Insurance papers will be as fully represented as the "old line" papers.

If you should happen to see anybody there of whom you do not approve, remember that you are only required by your membership to meet him once a year.

You are requested to keep "the shop" out of the proceedings.

No long "set" speeches are expected.

Five minutes—unless the man is a Sheridan and Daniel Webster rolled into one—is the limit of time for each speaker.

The club song will be found printed on the back of the Menu. It goes to the tune of "Marching Through Georgia." You might practice this air a bit before you come.

The election of officers of the club will take place when the cigars and coffee arrive. Whoever is elected President will be expected to open not more than one case of champagne.

Evening dress.

Carriages at 1 a.m.

Evening dress! Carriages!! There's no end to the bloomin' luxuries of life in New York. When some insurance companies in this country pass through one of their periodical fiery ordeals, their funny and fallacious idea of economy and reduction of expenses consists in crippling the usefulness of their best advertising mediums. Perhaps our New York contemporaries are dining just to show indifference to such treatment. But the usual financial condition of the ordinary Canadian journalist was illustrated by the editor of the "Queerboro' Review," who, being aroused in the early morning by his wife with the whispered intelligence of a burglar in the house, comforted his spouse and allayed her fears by saying: "All right, dear, if he finds anything I'll get up and take it away from him."

#### THE SCANDAL OF MODERN LIFE ASSURANCE.

(Faint-hearted and Despairing Opponents of Re-bating.)

We recently published a series of articles on the scandal of modern life assurance-rebating. Among the many arguments advanced against the evil, none should appeal more strongly to the upright and honorable agent than the discrimination shown to those who benefit thereby. It is a gross inequity to all others who do not receive an equal advantage, and this lends weight and emphasis to the charge that rebating in itself is a vicious and unjustifiable practice.

Nothing can shield the companies from the measure of blame attaching to them by reason of the fact that rebating has grown out of methods that they adopted or originally sanctioned. Seeing that the practice is wholly indefensible, and that under certain conditions it is almost criminal, it is somewhat disheartening to meet with managers of life assurance companies who despair of removing this scandal of modern business. But, however numerous may be the excuses for life assurance officials who, harassed and worried by the devices of dishonest competitors, relapse into apathy and indifference, and, at last, in sheer defence, resort to the very practice they condemn in others, there can be no excuse for insurance journals truckling to the times and surrendering to those who thus abase and degrade what many are striving to make a very honorable profession. Yet, we find a reputable insurance journal in the United States, where rebating is contrary to the law, ridiculing the efforts of those who are still fighting for the suppression of this evil. The journal in question refers to the attempts of some Chicagoans to "stop rebating" with the help of a lawyer, and remarks thereon "the only sure thing about such a scheme is that the lawyer will give no rebate on his fee." Of the chances of success of those who are laying bare this scandal of modern life assurance with a view to rousing the best men in the profession to the growth of an evil practice, the same journal says: "As to stopping rebating—well, when the wind never blows in Chicago, when the falls of Niagara turn upward, then, but not until then, will rebating cease—and not one minute before."

When an inspired press weakly winks at and surrenders to this gigantic abuse which has crept into the business of life assurance, it is almost time to despair. But, even if rebating cannot be immediately suppressed, publicity may throw it into disfavour among honest men, and ultimately compel those who persist in the practice to accord the same treatment to all alike. It may not be possible to curb the mad race for business, but when the present unrestrained conditions of competition are changed for the better, the system of rebating will be on the wane. If agents are educated to a knowledge of the inevitable results of rebating, the most intelligent and the best and brightest of them will surely abandon it of their own volition. The true way to suppress rebating involves either a reduction of the commission compensation paid to agents, or a distinct change in the method of payment—or both. If this be impracticable or inexpedient, then perhaps a compact between the companies is the next best thing, but it certainly can never constitute such a radical and effective remedy as the exigency of the occasion requires.

Nevertheless, if such compacts be brought about, agents are likely to understand that the companies withholding their ratification are probably secretly encouraging rebating, and therefore it is extremely

advisable that the companies should be practically unanimous in any action.

If rebating be an offence, criminal in its character, and its tendency, then no greater slur was ever cast upon a profession founded, as Mr. Gunn, President of the Actuarial Society of Edinburgh, justly says, on "the three-fold basis of exact science, true benevolence, and honest business principles," than to say that rebating cannot be stopped until the falls of Niagara turn upward and the wind ceases to blow in the city of Chicago.

**THE TRAVELERS' INSURANCE COMPANY.**

The Travelers' Insurance Company continues to grow in strength, and its thirty-fifth annual statement testifies to the continuance also of the energy and enterprise of those having the management of the company's affairs. The total amount of the life policies in force at the close of 1898 exceeded ninety-seven millions of dollars, the new insurance written during the year in the same department being over sixteen millions. A tabulated statement of the gains for the past twelve months affords interesting evidence of the growth of the Travelers. It shows an increase as follows:—

In Assets . . . . .	\$2,446,448.30
In Surplus . . . . .	383,181.98
In Insurance in force (Life) . . . . .	5,470,611.00
Increase in Reserve . . . . .	1,971,845.58
Premiums Collected . . . . .	5,682,397.88

In the Life Department, the Reserve on a 4 per cent. basis exceeds \$18,000,000. The total assets of the company now amount to 25 1-4 millions, the excess security to policy-holders being stated at \$4,105,817, as against \$3,722,635 in the preceding year, the gain in surplus to policy-holders being, as already stated, \$383,000.

It must be pleasing to Mr. Frank F. Parkins, the watchful and enterprising chief representative of the Travelers in Canada, to know that his branch of the company's business keeps pace in the march of progress, the life insurance written last year in the Dominion exceeding in amount that recorded in 1897 by \$400,000.

The assets of the Travelers lodged in Canada for the security of policy-holders amounted on the 1st ultimo to \$1,332,621.

**TESTING FIRE-RESISTING MATERIALS.**—The English Government has decided to erect a national physical laboratory at Kew. It will be directed by a governing council appointed by the Royal Society. Should it be as well-managed as those at Berne and Vienna it will be well worth its cost. The government is also establishing a testing station where fire-resisting materials and systems will be investigated in a practical manner, and on scientific lines. The station will be the first of its kind in Europe, and we believe in the world.

## CONSOLS.

The word "Consols" is the most familiar one in financial circles, for no other form of security is so well known, so widely distributed or so closely watched. In the latter respect, however, Consols have not the importance they had some years ago, when there were far fewer classes of securities available for investors than at present, and when those of the British Government were more sensitive to political, and other influences, which affect the money market, than is now the case. The title, Consols, partakes somewhat of the character of slang; it came into use shortly after several sections of the British national debt were consolidated by an Act of Parliament in 1757, by which different parts of the debt were grouped as one fund bearing a uniform rate of interest, viz., 3 per cent. Prior to that consolidation, there were various parts of the national debt, each having special conditions, and different rates of interest, which had been changed from time to time, by the Government, which borrowed money according to the demands of the financiers who made or who negotiated public loans. It is remarkable that the national debt of England, which is represented by Consols, originated from the pressure of money held by private persons seeking some safer receptacle than a strong box. Two centuries ago there was an enormous quantity of gold and silver hoarded in private houses, as there were no banks to receive deposits, and what openings there were for investments were very few and very dangerous. When money was needed by Governments, they raised it by taxes. These, at last, became so intolerable that in Jan., 1692, a Bill was passed authorizing a loan of \$5,000,000 (£1,000,000) to be raised by life annuities, for the payment of which new taxes were imposed on beer and wines. That Act founded the National Debt of England, which, in a few years, rose to \$400,000,000. Those special taxes which were levied for the express purpose of meeting the interest on the money borrowed, and providing a Sinking Fund for its repayment, created a fund which was termed the "Consolidated Fund." This term is used to this day, but its meaning has been extended, as it now includes the funds raised by various forms of taxation to meet the current expenses of Government in all its branches. The earliest loans were for fixed periods, like modern debentures or bonds. As these had to be paid, or renewed, at times when money was scarce and dear, the Government took power to pay its debts whenever it was convenient. Hence, Consols to-day are not payable at a fixed date. This feature of Consols creates no difficulty, as they are very readily negotiable by transfer from one owner to another, at the current market price. When a succession of wars had swollen the debt of England to a quarter the size it attained a few years later, "the most profound political economist of his time," according to Macaulay, wrote, "Better for England to have been conquered by Prussia

or Austria than to be saddled with a debt of one hundred and forty millions." Another highly distinguished writer, when the debt rose to 200 millions sterling, said: "Such a burthen cannot be regarded without terror." Even the great Adam Smith said in his "Wealth of Nations" that, "any increase of England's national debt would be fatal." These foolish ideas as to the dangers of national debt inspired an attempt to place part of the burthen on the American colonies, increased England's debt by another hundred millions sterling, and lost her, forever, the colonies she had sought by force to share her debt. It was owing, to some extent, to the general prevalence of erroneous ideas as to the supposed danger of the national debt, an echo of which is still heard at times in Canada, in regard to our own, that Consols remained for so great a length of time below par, and sank to such low prices when a foreign war was increasing the debt. To show how distrustful of Consols the financiers of Great Britain were, for a prolonged period, we have compiled the following exhibit:—

Table shewing the price of Consols, the bullion held by the Bank of England, its circulation, deposits and rate of discount for a series of years from 1778 to 1871.

Rate	Consols	Fullion	Circulation	Deposits	Rate
		\$	\$	\$	
1778	69½	10,050,000	17,200,000	23,310,000	.....
1788	75½	28,710,000	47,800,000	25,830,000	.....
1798	49½	29,140,000	65,470,000	30,700,000	.....
1808	63½	39,470,000	90,900,000	59,800,000	.....
1818	79½	50,470,000	138,880,000	39,987,000	.....
1828	83	51,700,000	109,900,000	45,990,000	.....
1844	100½	76,500,000	107,470,000	80,350,000	24
1845	97	69,470,000	115,760,000	67,500,000	3½
1847	88	56,230,000	104,070,000	77,500,000	4
1847	80	41,560,000	101,370,000	66,700,000	8 to 5
1848	82½	79,360,000	96,100,000	79,000,000	5 to 3
1856	86	52,080,000	101,000,000	88,000,000	6 to 7
1857	89	35,800,000	100,900,000	91,000,000	10
1863	90	65,000,000	101,000,000	108,000,000	8
1866	86	65,780,000	111,700,000	96,000,000	10to3½
1867	94	114,600,000	120,900,000	127,000,000	3½ to 2
1871	92	132,000,000	117,000,000	147,000,000	5 to 2½

The lowest point reached by Consols in the last hundred years was on Feby. 28, 1798, when the price was 49 1-2. The first time they reached par was on 28th September, 1844, when the quotation was 100 1-8. During the rest of that year they stood at from 99 7-8 to 100 3-4, then, in Jan., 1845, they dropped a shade below par, and remained so for seven years, until 29th May, 1852. For one year they ranged from 99 1-4 to 100 3-4, until 28th May, 1853. From that day onwards, for about 20 years, Consols kept below par. Another reason which, at one time, made Consols very sensitive to political events, such as wars and rumours of wars, was the fact that they were held on an enormous scale by a class which is very numerous in the old land, that is, persons who are living upon a small, inherited fortune, who are very timid and little acquainted with financial affairs. It will be noticed in the above table how low Consols were when the rate of money was very high, which

was attributable mainly to the holders of these securities sharing in the trepidation caused by the unfavourable monetary conditions which sent the Bank rate up to 7, 8 and 10 per cent. Of course, the low rate of interest on Consols has always tended to keep their price down. But to the more intelligent investors, and especially to trustees, who would run no risks, the absolute security of Consols has ever been a set-off to their scanty returns. The main body of the British National Debt is composed of Consols known as "Goschens," the interest of which is 2 3-4 per cent., until 1903, and after that date will be 2 1-2 per cent. This, the great bulk of the debt, stood at £560,000,000 in 1897, which at par of exchange is equal to \$2,725,308,000. There are other small amounts of Consols at 2 3-4 and 2 1-2, but in these the investing public have little interest, nor have they in other sections of the old country's national debt, some of which is not consolidated, as it consists of temporary loans. The present price of Consols, which is 110, evidences the plethora of money now existing in Great Britain. The same condition which brought Consols into existence, that is, a demand all over the country for investment securities, has sent them up to a figure in the last few years, which, in the last century, or even fifty years ago, would have been considered so excessive as to be incredible. The day is long past since any doubts could be rationally entertained as to the absolute security of Consols, as to principal, or regularity of interest payments. A distinguished statesman once said: "Consols rest on so secure a basis that nothing short of a world-wide ruin can shake their stability, as they are built upon the honour of England."

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#### THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK.

The stupendous growth of the group of great life companies is forcibly impressed upon the mind of the reviewer whenever the annual statement of one of the giant corporations, the Mutual Life, is presented for the information of its policy-holders and the analysis of actuaries.

The Annual Statement of the Mutual Life Insurance Company of New York, showing the business transacted by that Company for the year ending 1898, reveals an extraordinary growth in all its important items. The assets were increased \$23,730,887, and the total sum now held by this institution for the security of its policy-holders is \$277,517,325. After placing \$233,058,640 to the credit of the reserve fund in accordance with the requirements of the New York Insurance Department, the Company has a remaining surplus of \$44,458,684. The surplus shows a growth for the year amounting to \$8,950,490, from which dividends are apportioned.

In 1898 the claims paid arising from the death of policy-holders amounted to \$13,265,908, and in addition to this the Company paid during the twelve

months \$11,485,751 on account of endowments dividends, etc. The general business of The Mutual Life in 1898, when compared with the results during the previous year, is highly satisfactory. The insurance in force December 31, 1897, amounted to \$935,602,381. On December 31, 1898, the business in force aggregated in amount \$970,496,975. Since its organization in 1843, The Mutual Life Insurance Company of New York has paid to its policy-holders \$487,748,910.

How much such a corporation as the Mutual Life has done towards promoting the real welfare of society, may be judged from the startling array of figures required to show the amount paid to policy-holders since the organization of the Company, \$487,000,000. To provide for those near and dear to him must always remain a claim on the conscience and honour of the husband and father, while life lasts, and insurance has made it possible for him to make provision for their comfort and support after his death. The clear and indisputable duty, the direct and sacred obligation to shield the weak and helpless, is being made so apparent through the influence of insurance companies that every year witnesses the birth of dozens of new schemes to meet the demand of the thoughtful and thrifty for the means to make provision for their families. When reflecting upon the consequences of the distribution among policy-holders of the Mutual Life of nearly five hundred millions of dollars, we realize that insurance companies have a right to rank with the benefactors of mankind.

The condition of the business of the Mutual Life Insurance Company must be a source of pride, and pleasure to President McCurdy and his able and energetic staff, of whom Mr. Fayette Brown, the general agent in the city of Montreal, is an excellent, active, and pleasant-mannered representative.

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#### SELECTION OF LIVES FOR ASSURANCE.

The following are extracts from the address, delivered by Mr. N. B. Gunn, F.F.A., F.I.A., Manager, Scottish Amicable Life Assurance Society, at the meeting of the Actuarial Society of Edinburgh:—

Mr. Gunn said—The work of an assurance office may be divided into six principal sections, viz:—

- (1) Selection of lives.
- (2) Calculation of premiums.
- (3) Investment of the premiums and other receipts.
- (4) Office book-keeping.
- (5) Valuation of the policies at specified intervals; and
- (6) Payment of claims.

The other departments of office work are in a measure dependent on some one of those I have mentioned.

An assurance office by charging premiums based on the mortality of the population should be able without loss to insure the general population, provided all came forward. As a matter of fact, however, the whole population does not assure. If we have only a portion of the community assuring, that portion will, speaking broadly, consist of two classes;

on the one hand, those who honestly believe themselves to be good lives, and take out policies either as a provision against the uncertainty of life or as an investment of their savings; and, on the other, those who knowing they are bad lives hope to secure a bargain by means of an assurance policy. The health of the former class will fairly represent that of the general population, and their average longevity will be somewhat similar; but the deaths among the latter will take place at earlier dates than in the general population, consequently without some safeguard against the latter class an office would soon have on its books an undue proportion of inferior lives. This safeguard consists in the selection exercised by the offices, which, though it may not be perfect enough to prevent all bad lives from procuring policies, limits the number of such fraudulent assurances to a small proportion. In addition to performing this function, it has also the advantage of weeding out from the class of proposers who honestly think themselves eligible, many who in consequence of flaws in their constitution or of their habits of life, the effect of which is unknown to the proposers themselves, have not the same prospect of living out their expectation as ordinarily healthy persons.

The selection in favour of the office thus not only modifies the effect of selection against it, but also sets up other influences, which result in assured lives in the aggregate having a greater longevity than that of the general population. This superiority is very decided in the years immediately following the opening of the policy, and gradually becomes less marked, until in the later policy years the mortality of assured lives becomes very similar to that of the general population.

Before proceeding to explain the manner in which the selection by the offices is exercised, I should like to state shortly the extent and limitations of the duty which may in the future devolve upon you in the discharge of that part of office work. You are aware that in this country the function of selecting lives for an assurance office is vested in Boards of Directors. It is the duty of the executive officials of the various offices to obtain the information necessary to assist the directors in coming to a decision, and, in consultation with the principal medical officer, to advise them on the subject. While the bulk of the responsibility rests with him, in his capacity as skilled adviser, it is important that the official in charge of the proposals (whatever his position may be) should make himself acquainted with the various points to be kept in view. In cases of exceptional difficulty, he will be wise to refrain from forming a definite opinion until he has consulted the skilled adviser, but in order to prepare for such consultation, he should, by careful study of the papers, have brought into focus in his own mind all the facts bearing on the eligibility of the life. As a preparation for performing this function properly, it is necessary that he should acquire a sufficient knowledge of medical life assurance science to enable him to understand how the various circumstances of family and personal history affect prospects of longevity. It may be too much to expect from the actuary a thorough knowledge of medical science, but while there is a certain truth in the adage that "a little learning is a dangerous thing," yet if our "little learning" is tempered with a full consciousness of its small proportions, we shall find that little a wonderful help in our business.

A generation or two ago, the medical principles of

life assurance science could only be learned from practical office work, but, fortunately for the younger generation of the present day, there are several text-books on the subject. The amount of the available information is receiving daily additions from the proceedings of the Medical Officers' Associations in this country and in America. The proceedings of the assurance section of the last meeting of the British Medical Association, held in this city, contain much valuable matter, a great part of which was contributed by members of this society; nor must I omit to mention the useful papers on the subject read before various actuarial societies and communications to the insurance press.

The points to be kept in view in the selection of lives for assurance may be divided into three main heads, viz.:-

- (1) The habits and mode of life of the proposer.
- (2) His family history.
- (3) His personal history and condition.

Our information as to habits is obtained from the statement of the assured himself, from reports by friends referred to by him, and from reports by the agent and the medical examiner. At first sight one would say that with such an amount of evidence we should be able to detect all cases of intemperance; but unfortunately, without any fault on the part of the office, a proportion is accepted. The friends to whom the intemperate proposer refers may be persons of a character and mode of life similar to his own. The description "sober and temperate" is comparative; and there is a vast difference between the idea which the words convey to a total abstainer and to a person who is in the habit of "living freely." If the proposer be a "free liver," his friends may also be, and often are, "free livers," so that even though his method of life, if it were made known, would cause the proposal to be rejected, very often we find in such cases that the reports received from the friends cast not the slightest doubt on the question of sobriety.

When the proposer is introduced by a reliable agent, who is acquainted with him, there is generally little cause for doubt, as the agent's report will bring out the facts. But in a great many cases the agent is not sufficiently intimate, and in others the knowledge that his commission will depend on the information he gives may induce him to withhold details which he thinks of little importance, but on which a board of directors would place considerable weight.

The information obtained from the proposer himself is seldom of any value. Most men think themselves temperate whatever their habits may be, and, of the rest, some have little hesitation in misleading. One meets some cases of strict conscientiousness, but these are few in number. The answer to the inquiry, "Are you temperate?" if given in the affirmative, need not carry conviction. Some offices insert queries in the medical report to ascertain the usual quantity of stimulants the proposer is in the habit of taking, but even that precaution is seldom sufficient, for as a general rule the information given will err on the side most favourable to the proposer.

The foregoing will explain how a proposal on a life ineligible on account of habits of intemperance may come to be accepted. The papers may present no difficulty, and a policy may be issued to become probably an early claim. Such cases cannot be guarded against. All that lies in our power is to look carefully into all proposals where a note of warning is sounded, and when the friend replies that a proposer is not sober, or has at one time been in-

temperate, full enquiries should be made. If detailed information bears out that the proposer is at the present time drinking to excess, the case should be declined.

One general rule can be given—when in doubt, decline.

The theory which causes us to take into account the facts of family history proceeds on the assumption that man, to a certain extent, inherits the constitution of his ancestors, and many of the maladies from which they have suffered. We, therefore, wish to ascertain the conditions of health of the immediate ancestors of the proposer and of his brothers and sisters in order that we may obtain data for forecasting his prospects of longevity. At one time perhaps too much stress was laid on the influence of hereditary predisposition, which we call heredity. Modern scientific opinion tends to the view that many diseases held in former days to be hereditary are not so, and that a past generation exaggerated the power of the hereditary taint. The question, however, as to the weight to be placed on family history is one of degree merely, for there is no doubt that it is an important factor in selection.

The diseases commonly met in the family history which are most to be feared on account of their hereditary tendency are consumption, insanity, cancer, and gout. The statement that all these are hereditary, however, can only be accepted with some modification. Take consumption as an example. Statistics show that in a period of thirty-four years, from 1858 to 1892, the number of persons per million inhabitants who died of consumption in England and Wales fell from 2,565 to 1,468 per annum. Such figures are calculated to shake our confidence in the hereditary theory, for if the actual disease were transmitted from parent to child we should have expected to find that the number of deaths would have increased with the increase of the population, or, even if allowance be made for improved conditions of life, no great reduction could be looked for in the course of one generation.

The view generally held in the present day is that consumption does not descend from parent to child, but is contagious; that a considerable proportion of the cases arise from actual infection; and that by taking steps to separate the sick from the healthy its virulence can be still further abated. But while we may doubt the influence of consumption in transmitting the disease itself, it is unwise to ignore it when we find it entered as a cause of death of some relative of the assured. A consumptive parent may not have transmitted the disease, but he has possibly transmitted an organization which, if placed in similar circumstances and rendered subject to similar causes, may produce the same results.

*Personal History.*—The third of the main headings on which selection is based, viz.: the personal history—that is, the history of the past ailments and present condition of the proposer—is undoubtedly the most important of the three; but I have already taken up so much of your time that I cannot go into it so fully either as I should like, or as the matter deserves.

The medical examination by which we are informed as to the past personal history of the assured and his present physical condition is the most powerful part of the machinery of selection. In the first place, it enables us to eliminate all lives except those which are in thoroughly good condition, with the reasonable prospect that for the first year or two the number of early deaths will be comparatively small in number.

Its effect on the mortality rate continues for a long period (although not to so great an extent as at first), by reducing the number of deaths from those classes of disease where medical examination can observe premonitory symptoms, or detect weakness in the organs which are liable to such diseases.

Your principal duty in considering that portion of the medical report which gives information as to the present physical condition will consist in judging if and to what extent the life varies from the normal standard; but in most cases of abnormality it would be well that you should suspend your judgment until you have obtained the opinion of the principal medical officer. The method of treating the past personal history, however, opens up a wide field suitable for your study. It contains such problems as—the course to be pursued if the life is unvaccinated; what extra is to be imposed for gout; under what circumstances a life may be accepted who has suffered from rheumatism, or syphilis, or blood-splitting, or appendicitis, or discharge from the ear, or epilepsy; what extra premiums are to be imposed for hazardous and unhealthy occupations, or for foreign residence; and the still larger question as to the terms on which temale lives should be accepted.

There are other points, such as the surroundings of the life, the object of the assurance, the amount of it as compared with the position of the proposer, etc., which should be taken into account when forming your judgment—but time prevents me from enlarging on them. I have been able to investigate only a few of the considerations which should influence you. I think, however, enough has been said to show that a proper study of the subject, in addition to furnishing knowledge useful to you in your business, is calculated to provide an excellent training for the mind. The principles cannot be learned by rule or by memory, and in order to master them you will require the exercise of sound judgment and a fine balancing of conflicting elements. It would not be amiss if the subject were generally recognized as part of the study of an actuary, for it is undoubtedly one of those he most requires to fit him for the duties he is called upon to perform. The profession of an actuary is a many-sided one, and to be thoroughly equipped a very varied knowledge is necessary. We all acknowledge that a thorough acquaintance with mathematics is his first requisite, and, in view of the enormous monetary responsibility cast upon him, that his training cannot be complete without a knowledge of finance, comprising as it does a study of political economy of our own and foreign Governments, of the course of trade, and of the influences which affect commerce and the great industries of the world. Lastly, as I have tried to show you, you must add to these an intimate acquaintance with the human body and of the elements that make for the health and happiness of man.

#### ANOTHER GREAT FIRE.

"The most serious conflagration which has visited Columbus since the million-dollar Chittenden Hotel fire of 1893, visited Columbus last night. Half a block of fine buildings in the heart of the business portion of the town have been destroyed, and at daylight the fire department had not yet gained control of the flames. The total loss will be more than \$1,000,000. The fire is thought to have started in the basement of the Dunlop building, occupied by the Chicago Bankrupt Clothing Company. It swept up the elevator shaft and soon the whole building was ablaze."

# \$415,000.00

## Underwriters' Fire Sales

We have received instructions of Insurance Companies to sell by public auction, in lots to suit the Trade, and without reserve, at

**NO. 290 ST. JAMES STREET, MONTREAL**

(Quebec), the whole stock of

### Messrs. McIntyre, Son & Co.

A small portion slightly damaged in the late great fire, and comprising: Silks, Cashmeres, Dress Goods, Kid Gloves, Linens, Trimmings, Cambrics, Linings of all kinds, Perfumery, Berlin Wool, about \$180,000 worth of Dress Goods and Cashmeres.

Terms will be given on day of sale. Stock on view on 6th February.

The Sale will take place on 7th, 8th, 9th February next,  
at 10 o'clock each day.

## MARCOTTE BROS., Auctioneers

#### THE TEMPERANCE AND GENERAL LIFE ASSURANCE COMPANY.

The statement of the above company is published elsewhere in this issue. The Directors in their 13th annual report, accompanying the statement, show the total income for the year to have been \$212,699.67, an increase of \$17,537.69 over the previous year. The total expenditure amounted to \$127,166.08. The total insurance in force at the close of the year, nearly eight millions of dollars, represented 7,027 policies on 6,556 lives, of which amount over \$6,000,000, belonged to the Temperance section of the company.

The assets of the Temperance and General are \$667,214.22, being an increase for the twelve months under review of \$93,022.72. One of the features of the statement is the fortunate experience of the company in its death rate. Whether this is due to the principles of the policy-holders in the Temperance section, or to the care shown in the selection of its risks in general, we must leave to actuaries to decide.

To whatever cause may be attributed the continued growth in size and strength of the Temperance and General Life Assurance Company, their thirteenth annual statement warrants the very extended report of the directors, and it is not surprising to find Mr. Sutherland, the managing director, takes occasion to congratulate the shareholders and policy-holders on the success of the company during the past year.

The following extract from the report is, in view of the growing belief that the basis upon which the reserves of life companies must be remodelled, significant and interesting. "By using the 4 per cent. Hm. table instead of the 4 1-2 table for the business secured during 1897-98 our liabilities to policy-holders were largely increased, and our surplus correspondingly decreased. We believe, however, that it is vastly more important that our reserves shall be ample and our security absolute than that we shall have an apparently large surplus, which has no substantial reality, and cannot be realized upon at any time if wanted."



**MONTREAL CLEARING HOUSE.**

(An Interesting Report.)

The annual meeting of the Montreal Clearing House was held on the 15th inst., Mr. A. M. Crombie occupying the chair. The clearings of Montreal last year amounted to \$731,260,000, as against \$601,185,000 in 1897, an increase of 21.6 per cent. The clearings of 1889 were less than \$450,000,000. We cull the following extracts from the chairman's interesting report:—

"Montreal is, of course, first among Canadian cities in volume of clearings. The clearings of the other cities of Canada, in 1898, were as follows:—

Toronto.....	\$ 439,489,000
Winnipeg.....	90,754,000
Halifax.....	62,523,000
Hamilton.....	35,637,000
St. John, N.B.....	30,349,000
Total.....	\$658,752,000
Montreal.....	\$731,260,000
Total.....	\$1,390,012,000

"Montreal cleared more in 1898 than all the other cities of Canada combined.

"The Montreal Clearing House was organized in 1888, with sixteen banks, reduced to fifteen in 1895, when, on 15th July, La Banque du Peuple ceased to clear. On January 3rd, 1898, the Imperial Bank began to clear, followed by the Dominion Bank on 11th February, and the Bank of Ottawa on 18th October. There are now eighteen members of the Clearing House.

\* \* \*

"In my annual address of last year I ventured the prediction that Montreal would shortly displace Cincinnati as ninth among the clearing houses of America. I am happy to be able to state that this prediction has been verified, our clearings for 1898 exceeding those of that city by \$90,000,000.

"Montreal now follows immediately after San Francisco, which cleared \$81,000,000 more than ourselves in 1898. These two cities have much in common, and it will be interesting to watch our progress in the future.

"Through the courtesy of Mr. Sleeper, manager of the Bank Clearing House of San Francisco, I am able to lay before you some up-to-date information regarding the trade of the two cities, which may assist us to form an opinion whether we may reasonably expect to attain the eighth place among American clearing houses.

	San Francisco.	Montreal.
Population.....	*330,000	*300,000
With suburbs.....	*430,000	*350,000
Exports by sea, 1898.....	\$35,852,544	\$62,729,180
Sea going ships, 1898.....	824	868
Tonnage, 1898.....	1,022,957	1,584,072
Imports by sea, 1898.....	\$36,063,124	\$61,117,703
No. of banks.....	32	18

\*Estimated.

"Mr. Crombie was re-elected chairman. The following were also re-elected:—Messrs. E. L. Pease, J. S. Meredith, H. V. Meredith, J. Penfold and T. Bienvenu. Mr. G. H. Balfour was elected in place of Mr. M. J. A. Prendergast, who retired in his favor, having been nominated to represent the banks on the Council of the Board of Trade.

"Messrs. Bienvenu and Kesson were elected auditors.

"It was decided to call the attention of the Clearing Banks to the fact that, in some cases, the stamping of cheques and other items passing through the Clearing House is not in conformity with the conventions and rules which all such banks have signed."

**PROVIDENT SAVINGS LIFE ASSURANCE SOCIETY.**

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

The income for the year, inclusive of rents and interest, closely approached 2 3-4 millions, and the total disbursements amounted to \$2,528,000. The new assurance written during the year exceeded thirty millions, making the total assurance of the Society now in force over \$92,000,000. The total assets of the Society as at January 1st were \$2,850,000, and the total liabilities \$2,156,000, the ratio of assets to liabilities being 132 1-2 per cent.

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

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

**PHOENIX INSURANCE CO. OF HARTFORD.**

The 89th Semi-annual Statement of this remarkably prosperous company exhibits an increase in surplus to policy-holders, since our review of its financial statement issued a year ago, of \$160,000. Since the formation of the Phoenix, in 1854, the amount paid to its policy-holders for losses incurred exceeds forty-three millions of dollars. Despite this steady outlay to meet the risks incidental to the fire insurance business, the company has been able to increase its assets and surplus sufficiently to afford an unusual measure of security to its policy-holders.

The assets available for fire losses now amount to \$5,511,000; the reserve for outstanding losses is nearly \$310,000; the reserve for re-insurance largely exceeds \$2,000,000; while the net surplus is rapidly approaching the 1 1-4 million point. Such results show that the President, Mr. D. W. C. Skilton, and his colleagues on the directorate, assisted by the managers and executive officers of the Phoenix, have been pursuing a safe and prudent policy in their administration of its business, and the reputation of the company for careful underwriting and honorable dealing, is well maintained by the manager of the Canadian department, Mr. J. W. Tatley.

**FIRE INSURANCE BUSINESS IN CANADA FOR THE YEAR 1898.**

WITH COMPARATIVE RESULTS FOR THE YEARS 1890, 1892, 1893, 1894, 1895, 1896 and 1897.

Compiled by the INSURANCE AND FINANCE CHRONICLE from figures supplied in advance by the Companies.

Companies.	Loss Ratio to Premium Receipts.						Business of 1897.			Business of 1898.						
	1890	1892	1893	1894	1895	1896	Net Cash received for Premiums.	Net Losses incurred.	P. et. Losses to Prims	Net Cash received for Premiums.	Net losses incurred.	P. et. Losses to Premiums.	Expenses	P. et. of Ex. to Premiums	Total.	P. et. Losses and Exp. to Prims
<i>(b) Canadian.</i>	p.c.	p.c.	p.c.	p.c.	p.c.	p.c.	\$	\$		\$	\$		\$	\$	\$	
British America	63.1	75.54	68.35	71.70	61.70	60.46	296,273	173,745	58.65	285,071	171,758	60.45	85,521	30.00	277,279	90.45
Canadian	40.9	49.5	71.33	72.71	96.22	108.64	42,376	13,665	32.25	58,411	30,451	52.13	17,674	30.26	48,124	82.39
<i>(c) Eastern.</i>	49.5	71.33	72.71	96.22	108.64											
London Mutual	76.6	75.20	61.23	71.59	70.23	72.87	183,394	127,925	69.76	212,194	118,598	55.80	55,700	26.25	174,298	82.14
Mercantile	54.8	86.43	66.80	67.41	74.71	115.71	69,671	43,432	62.34	72,949	47,512	65.13				
Quebec	48.0	76.78	76.47	71.84	54.39	73.65	86,359	98,269	113.70	140,510	62,957	44.79	40,762	29.00	103,719	73.79
Royal Canadian	64.9															
Western	49.9	70.07	68.31	64.14	63.09	61.03	343,143	248,223	72.34	418,331	230,821	55.18	125,499	30.00	356,320	85.18
<b>Total</b>	<b>60.9</b>	<b>74.17</b>	<b>72.31</b>	<b>72.61</b>	<b>65.87</b>	<b>69.50</b>	<b>1,021,216</b>	<b>705,759</b>	<b>69.06</b>	<b>1,187,516</b>	<b>662,097</b>	<b>55.74</b>				
<i>(b) British.</i>																
Albion	55.6	89.48	66.13													
Alliance	43.44	90.62	80.46	77.23	62.08		181,141	102,740	56.72	188,272	131,745	69.64	42,623	22.63	174,267	92.57
Atlas	76.1	55.13	78.60	61.09	57.05	58.48	129,159	84,710	60.57	144,122	157,715	109.43				
Caledonian	68.9	54.71	80.90	61.25	60.82	62.95	161,718	109,158	67.50	180,947	145,895	80.63				
City of London	60.1	94.72														
Commercial Union	53.2	80.85	79.42	66.80	66.50	68.20	352,964	238,759	67.65	341,724	308,431	90.27				
Empire's Liability	60.2	73.69	479.84													
Guardian	74.3	51.56	58.91	78.95	74.80	60.14	313,722	231,879	73.91	306,054	215,644	70.46	101,950	33.02	316,694	103.48
Imperial	47.5	51.12	81.43	56.54	60.38	50.92	214,030	126,805	59.25	244,705	152,566	62.35	75,422	30.82	227,971	91.16
Lancashire	50.9	62.53	71.28	62.53	78.43	62.38	287,045	200,695	73.21	307,238	205,083	66.75	86,809	28.25	291,892	95.00
Liverpool & London																
Globe	38.0	66.57	81.48	62.04	68.09	66.57	352,228	238,231	68.05	343,932	238,188	69.27	101,912	29.39	339,279	98.66
London & Lanc.	57.2	53.40	48.60	63.22	89.83	44.42	214,128	112,473	52.53	208,914	241,418	115.57				
London Assurance	44.9	52.13	68.68	69.36	88.60	51.59	128,400	97,045	75.58	135,515	147,244	108.66				
Manchester	27.9	56.46	100.28	72.22	82.83	60.92	195,416	150,072	71.13	202,150	118,000	58.37	62,666	31.00	180,666	89.37
National of Ireland	73.8	60.86	79.25	61.16	57.95	58.48	139,859	84,710	60.57	144,122	157,715	109.43				
Northern	73.2	55.13	78.23	64.54	84.52	70.93	197,622	115,566	58.48	231,312	146,746	63.44	63,757	27.57	210,503	91.01
North Brit. & Mer.	59.0	64.26	87.30	57.11	60.08	54.37	431,093	299,105	69.39	439,930	332,977	75.70				
Norwich Union	93.7	67.20	76.95	88.31	61.20	63.89	270,584	101,463	59.67	271,658	203,970	75.08	79,597	29.30	283,567	104.38
Phoenix of London	52.8	56.00	61.99	60.80	50.81	43.14	362,427	194,027	53.54	418,983	296,302	70.71				
Queen	45.7															
Royal	54.2	65.82	76.54	72.10	71.97	61.77	600,101	380,534	63.41	590,337	461,492	78.17	157,414	26.66	618,906	104.83
Scottish Union	12.2	73.88	74.54	72.62	82.60	61.43	169,962	77,689	45.71	171,787	130,515	75.97	44,901	26.17	175,476	102.14
Sun		26.26	63.70	74.27	70.80	64.12	181,170	156,074	82.74	176,324	146,015	82.81	46,389	26.31	192,404	100.12
Union	61.3	49.93	73.11	60.14	57.66	59.68	271,727	124,294	45.74	249,878	197,500	79.04	72,613	29.69	270,193	108.13
United Fire		116.28	90.88	75.54	94.00											
<b>Totals</b>	<b>55.8</b>	<b>63.30</b>	<b>77.41</b>	<b>67.75</b>	<b>69.32</b>	<b>59.50</b>	<b>5,165,202</b>	<b>3,280,028</b>	<b>63.50</b>	<b>5,298,013</b>	<b>4,135,164</b>	<b>78.05</b>				
<b>American.</b>																
Aetna	77.7	78.28	61.54	54.07	73.70	51.52	163,847	101,470	61.93	167,998	101,555	60.45	39,749	23.66	141,304	84.11
Agricultural	57.4	80.60	97.40	112.11	118.00	103.95	4,058	1,720	42.39							
Connecticut	49.4	35.73	72.05	49.14	82.80	42.61	44,657	34,633	77.55	45,000	35,000	77.77				
Hartford	89.7	53.51	70.57	71.32	70.00	52.39	162,970	94,985	58.20	142,543	97,336	68.28				
Ins. Co. of North America	42.8	61.17	61.67	72.89	65.18	70.84	103,108	89,187	86.50	103,000	72,100	70.00				
Phoenix of Brooklyn	27.1	79.82	77.38	68.09	90.28	61.24	59,922	36,060	60.18	75,131	50,848	67.68	19,211	25.57	70,059	93.25
Phoenix of Hartford	28.1	79.46	75.66	77.71	65.50	77.13	149,928	109,456	73.00	116,642	99,683	85.46	40,715	34.90	140,398	120.36
Queen		73.72	63.59	63.23	69.89	58.37	282,753	157,199	55.60	287,979	147,115	49.34	78,401	27.22	220,519	76.57
<b>Totals</b>	<b>61.3</b>	<b>71.68</b>	<b>60.78</b>	<b>68.84</b>	<b>73.11</b>	<b>61.72</b>	<b>971,243</b>	<b>624,710</b>	<b>64.31</b>	<b>938,292</b>	<b>598,637</b>	<b>63.80</b>				
<b>Recapitulation.</b>																
Canadian Offices	60.9	74.17	72.31	72.61	65.87	69.50	1,021,216	705,759	69.06	1,187,516	662,097	55.74				
British Offices	48.8	63.30	77.41	67.75	69.32	59.50	5,165,202	3,280,028	63.50	5,298,013	4,135,164	78.05				
American Offices	61.3	71.68	69.78	68.84	73.11	61.72	971,243	624,710	64.31	938,292	598,637	63.80				
<b>Totals</b>	<b>57.7</b>	<b>66.22</b>	<b>75.39</b>	<b>68.72</b>	<b>69.31</b>	<b>61.31</b>	<b>7,157,661</b>	<b>4,609,997</b>	<b>64.41</b>	<b>7,423,821</b>	<b>5,395,898</b>	<b>72.67</b>				

**GENERAL RECAPITULATION FOR TWELVE YEARS.**

Years.	Premiums.	Losses.	Per ct.	Years.	Premiums.	Losses.	Per ct.
Business of 1887..	5,244,502	\$3,482,244	65.66	Business of 1894..	\$6,711,369	\$4,612,019	68.72
1888..	5,437,203	3,021,435	55.57	1895..	6,943,382	4,812,764	69.31
1889..	5,887,690	2,796,048	50.04	1896..	7,075,850	4,338,506	61.31
1890..	5,836,071	3,399,368	58.28	1897..	7,157,661	4,609,997	64.41
1891..	6,172,044	3,952,611	64.04	1898..	7,423,821	5,395,898	72.67
1892..	6,512,327	4,470,738	66.22				
1893..	6,783,013	5,113,905	75.30	Totals for 12 years	\$76,884,993	\$50,600,033	61.39

\* Now Queen of America. (b) Canadian Fire business only. (c) Ceased transacting business in Canada. (d) Estimated by us. (f) For year ending Nov. 30th, 1898.

**LIFE ASSURANCE BUSINESS IN CANADA FOR 1898 COMPARED WITH 1896 AND 1897.**

Compiled by THE CHRONICLE, from advance figures supplied by the Companies.

COMPANIES.	Net Premiums Received.			Assurance Issued and Taken.			Total Assurance in Force.		
	1896	1897	1898	1896	1897	1898	1896	1897	1898
Canada Life . . . . . Can. Business	\$ 1,835,508	\$ 1,876,103	\$ 2,167,488	\$ 3,437,627	\$ 3,627,733	\$ 4,635,778	\$ 65,013,688	\$ 66,131,637	\$ 75,256,241
do . . . . . Total	2,025,716	2,087,994	2,167,488	4,635,778	4,942,081	5,792,235	70,375,397	72,275,895	82,651,000
Federal Life . . . . . Can. "	899,079	920,432	960,620	3,014,145	2,040,172	3,183,000	27,177,326	27,939,010	29,651,000
do . . . . . Total	907,322	931,561	960,620	3,064,995	3,080,472	3,183,000	27,379,476	28,161,276	2,960,881
Dominion Life . . . . .	65,565	70,863	77,935	574,700	593,700	619,250	2,381,977	2,614,873	2,664,121
Excelsior . . . . .	76,421	76,421	366,729	2,000,500	2,003,850	2,031,585	10,337,482	10,483,088	11,125,566
Federal Life . . . . .	312,399	349,589	240,127	1,742,200	2,219,300	2,378,000	5,653,204	6,792,982	8,403,000
Great West Life . . . . .	156,933	202,482	154,946	334,750	495,250	1,185,765	3,477,900	908,725	4,169,125
Imperial Life . . . . .	32,060	52,828	953,422	4,016,852	4,016,852	4,016,852	1,634,391	1,915,664	2,816,837
London Life . . . . . General Business	47,685	132,711	206,514	1,288,172	1,512,112	1,574,818	4,289,577	4,732,501	5,182,831
do . . . . . Industrial	129,319	185,539	206,514	2,366,117	2,287,688	3,426,524	10,060,536	10,622,656	13,072,724
do . . . . . Total	177,004	354,895	440,578	2,732,929	2,563,772	3,182,227	10,711,606	11,305,749	13,072,724
Manufacturers, Can. . . . .	325,138	384,049	440,578	3,437,400	3,431,524	3,901,850	17,164,229	18,720,878	20,595,708
do . . . . . Total	355,149	574,217	649,750	3,447,900	3,431,524	3,901,850	17,164,229	18,720,878	20,595,708
N. American, Can. . . . .	531,123	539,762	649,750	3,447,900	3,431,524	3,901,850	17,164,229	18,720,878	20,595,708
do . . . . . Total	539,762	582,432	649,750	3,447,900	3,431,524	3,901,850	17,164,229	18,720,878	20,595,708
Northern Life . . . . .	4,612	20,448	24,278	350,500	350,500	350,500	665,950	346,000	879,950
Ontario Mutual Life . . . . .	601,617	644,107	726,283	2,415,350	3,031,900	3,901,961	19,973,159	21,426,878	23,703,350
Royal Victoria Life . . . . .	8,071	8,071	24,278	242,500	242,500	242,500	770,500	242,500	921,577
Sun Life . . . . . Can. Business	1,019,669	1,129,744	1,993,813	4,113,619	4,317,292	4,542,331	26,808,067	28,069,239	49,693,415
do . . . . . Total	1,649,943	1,851,158	1,993,813	7,468,282	10,561,270	10,638,057	38,170,341	41,962,247	7,985,859
Temperance & General . . . . .	1,131,919	174,877	187,318	1,782,000	1,790,650	1,953,250	6,687,212	7,186,286	7,985,859
<b>Total Canadian Business . . . . .</b>									
<b>BRITISH COMPANIES.</b>									
British Empire . . . . .	223,56	219,742	215,403	434,100	304,150	418,375	5,850,655	5,802,317	6,299,001
London & Lancashire . . . . .	224,640	239,989	244,384	875,738	829,000	1,070,000	7,169,705	7,392,156	8,026,289
Standard . . . . .	535,523	586,122	605,899	1,433,550	1,568,750	1,729,850	16,209,036	15,752,464	17,040,898
Star Life . . . . .	18,552		20,000	53,728	68,915	37,000	618,823	588,101	570,000
<b>AMERICAN COMPANIES.</b>									
Aetna Life . . . . .	554,833	526,606	510,883	494,720	708,761	543,800	15,531,006	15,099,861	15,000,000
Equitable . . . . .	645,641	653,131	693,611	1,431,102	1,704,683	1,595,345	18,885,614	19,073,136	19,195,279
Mutual Life . . . . .	702,505	742,884	818,128	1,861,658	1,886,850	1,515,937	17,801,671	18,129,911	18,657,184
New York . . . . .	815,136	820,356	854,399	2,474,992	2,681,050	3,202,700	21,782,848	22,925,289	24,309,649
Provident Savings . . . . .	102,438	114,949		916,762	916,762		3,734,866	4,123,010	
Travelers . . . . .	136,971	135,202	148,015	411,563	625,650	849,419	5,234,108	5,215,994	5,577,664
Union Mutual . . . . .	124,771	129,214	142,010	511,208	641,718	766,853	4,622,384	4,775,974	5,032,675
United States . . . . .	43,547	43,477	45,172	124,650	239,260	210,880	1,427,680	1,490,940	1,523,320
<b>Grand Total . . . . .</b>									

a Approximate.

**AGE AND POVERTY.**

"Theoretically Perfect, but Practically Impossible."

It has been generally agreed that deferred annuities are at present unpopular, not only with the working classes, but with every section of the community.—Old-Age Commission.

I have always found them most unpopular with all classes.—Miss Hill.

It is very hard to induce a poor man to pay for an annuity, which he has to do for forty years, and to get him to speculate on the soundness forty years hence of a society which may be perfectly sound today. The vast majority of the thrifty make no provision whatever for old age, and that is found to be the case in every class of the community, from the highest to the lowest.—Canon Blackley.

Theoretically it (the deferred annuity system) is as perfect as it can be, but practically it is impossible; . . . although I have got 100,000 depositors, or nearly that, in my penny bank, and although I have lectured hundreds of times on this subject, I am not

aware that I have ever induced one person to buy a deferred annuity.—Mr. Bartley, M.P.

I believe they (deferred annuities) are very unpopular. I never met more than one person in my life that ever bought one.—The Chief Registrar of Friendly Societies.

Practically you do no business in relation to the provision of annuities with the class of persons concerning whose lot in old age this Commission has been appointed to make inquiry?—I am afraid not.

The prejudice, if I may call it so, against annuities is not limited to annuities issued by the Post Office. Private enterprise does not succeed in selling annuities.—Mr. Cardin, of the Post Office, examined by Lord Brassey.

The working men must have—and I believe it is in their nature—they must have command of their own money. They will not invest in any funds to tie up their money for a course of years.—Mr. Fatkin, Manager, Leeds Building Society.

The special Commissioner of "The Insurance Record," of London, writes as follows:—

One of the most singular features of the pensions controversy is the tremendous advertisement it has given to that unsaleable article, the deferred annuity. For nobody of his own free will ever dreams of looking at such a speculation, and the supply is every bit as limited as the demand. The deferred annuity, to speak accurately, is not even a remainder lot, for nobody worth speaking of keeps it in stock. Our plodding Post Office in the course of ten years has managed to sell 360 of the "non-returnable" variety over the counter. The insurance companies are not asked to provide them, and do not offer to. They could not make the business pay without charging a prohibitive sum, and the life business is both popular and profitable, whilst deferred annuities are neither. Here and there a country provident society, nursed by the squire and pampered by the country gentry and clergy, has induced a few hundred labourers to buy these annuities—but the squire does not set the example, nor do the clergy. The Clergy Mutual Insurance Society, which Canon Blackley describes as the largest society of its kind in existence, once had an annuity branch, but it exists no longer. The Foresters and the Manchester Unity of Oddfellows, who number more than a million and a half of members, had three members and 500 members respectively on their books as prospective annuitants in 1893. Yet this form of providence, which nobody who can afford the luxury will have at any price, and which, as I have tried to show, is beyond the reach of the ordinary poor man, has been made the basis of scores of solemn legislative proposals. Politicians have sat down before it, and examined it with their finger tips, and suggested means for decking it out into something more like a decoy duck and less like the scarecrow it is, thereby confusing public opinion not a little, and setting back the whole movement for the betterment of old age.

#### PROS AND CONS.

Why is the deferred annuity unpopular, and is its unpopularity founded on prejudice or sound judgment? These are questions which it is as well to clear up before looking more closely at the legislative schemes; and in view of the cloud of witnesses, some of whom I quote at the head of this column, the task is not a particularly difficult one. We will suppose that John Smith, on reaching the age of twenty-five, becomes apprehensive as to his position in life at sixty-five. Such misgivings are not common at that age, but Mr. Smith is no common man. He is advised to secure for himself an annuity of 5s. a week, to mature by the time he is sixty-five. Being a mechanic of moderate means, on weekly wages, there is no question about paying for it in a lump sum, or in large instalments, and every year he delays the expense will be increased. If the thing is to be done at all, he must begin at once to put by something regularly, and at short intervals. He considers within himself whether the advice given him is wise, and it chills him a little at the start to find that nobody is

following it, not even his preceptors. The insurance companies regard him as an eccentric person when he goes to ask their terms, and he is staggered at the rates demanded by the Post Office, and still more by the astonishment and confusion caused by his application. He turns to his friendly society, and finds that he can effect an insurance for 19s. 2d. a year—I use the tables of Mr. Ralph Price Hardy, the Actuary—payable in fortnightly or monthly instalments. Then it occurs to him that, supposing he dies before sixty-five, which is by no means unlikely, seeing that only half the men of his age live on for another forty years, his payments will be forfeited and his wife and children will get nothing. If he insured his life he could leave them a tidy sum. It is a dreary and dubious speculation at best, and perhaps a trifle selfish into the bargain, and he decides that in this form, at any rate, it will not stand examination.

#### THE RETURNABLE VARIETY.

What about the returnable variety of annuities which he has heard mentioned? And here let me interpose one word of caution. It is not well even to mention that word "returnable" to a friendly society officer who understands his business, and for a very good reason. "If you once get it into members' heads, said one of the greatest authorities on the subject to me, "that they can have their contributions returned whenever they want them there will be an end of all order. They will be wanting to know the surrender value of their sick and funeral benefits, and we shall be beset with demands for the return of their money. It will simply not do." However, for the sake of argument, we will suppose that Mr. Smith is informed that if he insists upon coming in on those terms, his family can have the principal returned to them at his death for an annual payment—I quote Mr. Hardy again—of £1 5s. 6d. In other words, the new contract involves an addition of 33 per cent. to his premium and the forfeiture of all interest—not a very tempting offer. After all, he asks himself, is it worth while trying the insurance plan at all? The risks of lapsing, and so losing everything are considerable; there is no certainty that his lodge will be in a position to pay the annuity in forty years' time, and if he dies his family will probably be not so well off as if he had insured his life.

To be continued.

#### A HANDSOME NEW BUILDING.

The new building of the London and Lancashire Life Assurance Company is fast approaching completion, and will be ready for occupancy by its several tenants on May 1st.

The ground floor of this handsome addition to St. James Street will be tenanted by the Bank of Nova Scotia. Above the bank will be the offices of the London and Lancashire; and many of the remaining offices have been already leased to legal firms and business men.

**AN INSURANCE AMALGAMATION.**

(A Fusion of Agents.)

In view of the tendency of the times towards combining the interests of many businesses under one management, and exemplifying the truism that in union may be found strength, it is not surprising to learn that a very strong partnership has been effected in the insurance field in Montreal. Messrs. Fred. W. Evans and C. R. G. Johnson have joined hands, and their combined forces will in future be known under the firm name of Evans & Johnson.

This will be one of the largest insurance agencies in Canada. They have taken very convenient and commodious rooms at the corner of Notre Dame and St. Francois Xavier Streets, which will give the firm an office area of 2,000 square feet. The partnership dates from the 1st inst.

Mr. Fred. W. Evans has had a long and extensive experience in the Canadian insurance field, and has been active in other walks of life, having been Mayor of Westmount, and now serving the Montreal Board of Trade as its Secretary.

He was formerly a member of the firm of Wood & Evans, which represented the Etna since its entrance into Canada. The new firm will have the representation of the following companies: the provincial agency of the Aetna and the London and Lancashire; the city agency of the British America; the Manchester; and the American Fire Insurance Co. of New York.

Mr. C. R. G. Johnson has for the past dozen of years been highly regarded as an energetic and careful underwriter; and his success in the management of the companies he represented augurs well for the strength he will bring to this amalgamation of interests. The firm is starting with good wishes from their many friends, in which THE CHRONICLE desires to join.

**PERSONALS.**

MR. M. F. SHERIDAN, of Bamford & Sheridan, Insurance and Real Estate Agents, of this city, left by the C. P. R., on Tuesday last, for Vancouver, en route for Dawson City, via Skagway and the Chilcoot Pass, in the interests of his firm who has large claims in the Yukon District. Previous to his departure, he was presented with a very flattering address on the part of his numerous friends, accompanied with many useful articles, such as are very necessary for a Klondyke trip.

MR. H. B. HIGENBOTHAM, who has been assisting his brother in representing the Sun Life in Philadelphia for several years is about to start for Egypt in the interests of the same company.

**Correspondence.**

We do not hold ourse'ves responsible for views expressed by Correspondents

**THE OATS PROBLEM.**

The Editor, THE CHRONICLE:—

Might I hazard a guess at the oats problem?

If the Company insured \$1,000 on 3,000 bushels of oats, and 3,000 bushels were burned, the Company would pay for 3,000 bushels, provided it did not take more than \$1,000.

The effect of limiting insurance to cover 3,000 bushels only is that the insurance is limited to 3,000 bushels. I may be wrong in this, but I am open to correction.

Perhaps a better illustration of the effect of the wording of the policy might be had were we to suppose that, instead of 3,000 bushels being destroyed, 4,000 had been, and the price declined to 25c per bushel. Here, we would have the Company insuring 3,000 bushels for \$1,000, with a loss of 4,000 bushels worth \$1,000. What should the Company pay? Unquestionably, \$750; or rather, that is all the Company would be liable for under its policy. If the assured didn't like that, the Company might go out into open market, invest \$750 in oats, and pay him back in bushels, bow gracefully and say: "It is in the bond."

Yours,

FARMER JONES.

**ANOTHER SOLUTION.**

The question is:—

"A. purchased a lot of oats, and insured as follows:—\$1,000 on 3,000 bushels of oats while contained in a certain framed warehouse.

He subsequently purchased another lot of 2,000 bushels, and mingled it with first lot. A fire occurred, and practically destroyed 3,000 bushels, leaving 2,000 uninjured. How many bushels should the insurance company pay for?

What is the effect of limiting the insurance to cover 3,000 bushels only?

Assuming that no co-insurance or other modifying clause existed in the Policy, and that no distinguishing marks or numbers were mentioned, the fact of an additional 2,000 bushels being added, and mingled with the original 3,000 bushels, could in no way reduce the liability of the insurers.

The Policy covered *any* oats belonging to the assured contained in the building at time of the fire to the extent of 3,000 bushels and not exceeding \$1,000.

3,000 bushels were destroyed by fire, and consequently the insurers cannot escape paying a total loss under their Policy.

"B. C."

### PUT ON MORE CARS.

Montreal, January 30th, 1899.

EDITOR THE CHRONICLE:—

How's Montreal Street Railway? I don't want a tip. I know that a very cheerful response could be made by those who only regard "Montreal Street" as the desirable stock of a company whose earnings increase by leaps and bounds, and whose stock is approaching the 300 mark. But if the above question happened to be asked of a poor passenger on a Montreal Street Railway car between the hours of 6 and 7 p.m., the reply might excusably take the shape of a simple sentence of invective strong enough to shock and surprise an estimable superintendent; pointed enough to elevate the eyebrows of the directors of this prosperous company; and calculated to drive home the fact that their management is marred by "circumstances of peculiar atrocity." Surely this highly favoured corporation knows that the mere *waiting for a car* is a simple detail in the daily current of the lives of the patrons of the Montreal Street Railway. I do not complain of waiting only. Listen to my tale of woe.

It is a safe deduction in a Montreal Street Railway passenger's philosophy that, if he obtains foothold on the rear platform of the first car going homeward, he is fortunate; if he secures a strap, he is to be envied; and, if he obtains even temporary possession of an uncertain seat, he is indeed blessed. Perhaps, one who is seasoned to the hardships of a mid-winter voyage from St. James Street to Poverty Flat may be able to diurnally face same with a light step and a cheerful heart; but I am growing old, and I refuse to subscribe to the belief that there is any excuse for a company, the stock of which is veering around 300, exposing a deck passenger to the risk of being thrown overboard by the yawing and pitching of a car (a Noah's Ark in point of age), or compelling the "spooned out" occupants of the cabin to endure crushed corns, loss of buttons and temper, and the manifold discomforts and rough usage at present incidental to a homeward bound voyage on the M. S. R. R. If the service during the hours mentioned is not improved, the sooner public opinion comes to the rescue the better it will be for all concerned. Lest any of the directors would like to take a ride with me on the first stormy night, I enclose my card and address.

A STEERAGE PASSENGER.

### TORONTO LETTER.

The Approaching Annual Meeting of Toronto Board.  
—Notes on the Agenda.—A Reference Library.  
—Observations on Experiments.—Toronto vs. Montreal.—The Selling of Insured's Stock.—Companies Often Save in this Way.

Dear Editor:—Once more the rolling year brings to us the Anniversary of the Toronto Board of Fire Underwriters, and the Agenda has been distributed to the members in due season, with the announcement calling the General Meeting for Tuesday, the 7th of February next; assembly to be at the Board Room, in the Board of Trade Building. Some fifteen items appear on the paper for the consideration of the meeting. The subject matters as usual are varied, not to say particolored, and some questions are

brought forward for the second time, having been shelved before. One such item is the reconsideration of rates, and classification of private dwellings in Toronto. I conclude it is proposed to reduce rates on these, if the meeting approves, but this is by no means certain. It is well to remember in this connection that policy-holders of the 3 year class are not clamouring for reduction of premium, as the price they now pay for the term compared with any possible reduction is not likely to be very striking. If the mind of the Underwriters turns towards reducing rates, there is a field for its exercise in Mercantile rates, whose reduction would meet the expectation, long disappointed, of many a merchant and manufacturer who would willingly have his dwelling house insurance left at old figures could he only get the insurance tax on his business lightened. One other item claims notice. It will be proposed to lay the foundation of an insurance Reference Library for the exclusive use of members. This will be a move in the right direction. It is to be hoped that a good and well qualified committee will be formed to take this matter in hand, and make judicious selection of works, treating on the profession and practice of Fire Insurance. Other works of a kindred nature, tending to the education and uplifting of the Fire Insurance Agent as we know him, should find a place in such a library. It is certain that, once instituted, from time to time generous donors would send books and pamphlets of suitable kind, and so the Library would grow.

It is expected that a large attendance of the Montreal Managers of Cos. will show up at the approaching session. They like to come, so their duty and inclination travel in the same sleeper. A friend of mine who professes to watch closely, being an observant man, the trend of events insurance wise, says he notes that experiments in domestic legislation, and ethical novelties of one kind or another usually make their *debut* in Toronto. The Montreal Board Room, for some unknown reason (perhaps lack of scenery), does not seem to be a proper or likely theatre for experiments. The Stamping System, for instance, found its earliest Canadian domicile in Toronto. Warmly advocated and supported by the Chiefs in Montreal, as an excellent and good thing for the Toronto climate, I have yet to learn that the stamp has been adopted in Montreal as a rate checker of all but supernatural virtue and power. Then, again, I am not aware that the affidavit, as a crook-finder, has ever once been used in that city. Its powers, too, are great, and recommended as a last resort, in certain cases of idiosyncrasy, where it often works marvels. It is, as I have said, usable in cases of last resort. After the Affidavit, the Deluge. Of course, it would only be graceful to suggest that the need for these moral engines does not exist in your bracing climate, or at least only to a small extent, but human nature is much the same everywhere.

I note the Underwriters have taken over and advertise for sale the stock of Messrs. McIntyre, Son & Co., damaged by the late fire in your city. I expect they will find they have acted wisely in so doing. We have had two or three cases of this kind here, which, though small in extent, have gone to prove that in certain circumstances it pays companies well to take over such stocks and dispose of them for general benefit. It is, of course, a much cleaner and easier job just to make the best terms possible, and hand over a cheque, but experience goes to show that often treatment in the way of selling the goods for the companies amply repays for the trouble taken. Then

as the results, when favorable, generally get abroad, parties having claims arise, of this nature are more likely to investigate their position closely before making a final stand. They may thus become more moderate and reasonable in settlement. It is evident that if a company can take over a stock, pay brokerage and other selling expenses, and make a considerable profit in so doing, the insured being conversant with the goods, and using his own selling facilities, could do even better. I have heard of cases where cash for the goods insured, the cost as laid down in the warehouse, minus, of course, all profit, and given properly to the insured after a fire, has not gratified him half as much as some settlements in the customary way!

Yours, *Ariel.*

Toronto, 30th January, 1899.

**LONDON LETTER.**

19th January, 1899.

**FINANCE.**

The first of the great trust companies, for 1899, has made its appearance, and apparently gone off successfully. Borax Consolidated, Limited, with a capital of seven million dollars, acquires a job lot of borate and colmanite deposits, boracic mines, lands, railroads, buildings, machinery, cash-in-hand, book-debts, stock, trade-marks, goodwill, etc., previously owned by several firms and individuals in all parts of the world from Turkey to Peru. The new combine, it is believed, will control the best sources of the supply of boracic material in the world.

\* \* \*

It is appropriate, perhaps, that all descriptions of mining securities should have been especially active during the past week. Rand reefs have panned out in record fashion during 1898, and West Australian shares—the objects of so many wild alarms and excursions—are rapidly improving. Amongst returns of the Westralian mines for 1898, Lake View, Great Boulder, and Ivanhoe, have raced all competitors.

\* \* \*

Much advertised Vimbos disappears at last. Its older rival buys up the wreckage and takes over the trade-mark, etc. The "Ox in the Tea-cup" was surrounded by misfortune from its birth, and a recent attempt to raise additional capital having been frustrated by newspaper comments, the debenture holders stepped in, and secured the appointment of a receiver.

\* \* \*

Bank dividend declarations continue uniformly good; in many cases, such for example as that of the London and South-Western Bank, increases being registered.

\* \* \*

Amongst holders of Home Railway securities, a large amount of interest is naturally being centered in the approaching dividend announcements. Market statisticians are busy with their forecasts, but very wide differences are noticeable in their assertions. Home Railway declarations may be taken as a kind of dark horse this year. One strong section of opinion favors the belief that reductions will be numerous.

\* \* \*

Trade in 1898, according to return furnished by the Board of Trade, has been busy. We have very greatly

increased our food imports, and amongst these the notable fact is the immense increase in Indian corn. Dairy produce also chronicles advances on a large scale, but, strange to say, imports of fruit (especially oranges) exhibit a retrogression. Textile machinery and locomotives show most promising and valuable increases amongst exports. The continued decline in the export shipments of yarns and textiles is the most serious feature of the year's returns. The decrease for 1898 amounts to over ten million dollars, and this, coming on top of a forty-three and a half million decline in 1897, leaves 1898 nearly fifty-four millions behind 1896. Truly, a dreadful affair, and one that demands instant and full attention.

**INSURANCE.**

What is probably the most expensive piece of compensation (relatively) that has yet been awarded has been dealt out to a Lancashire laborer who had his little finger crushed by a falling girder. The contractor who employed the man has had to pay him six hundred dollars. The girder fell, owing to a foreman's negligence. This is a very fair example of the kind of surprises that the indemnifying societies may look out for.

\* \* \*

Liverpool's marine underwriters are endeavouring to secure some uniformity in their insurance clauses. There are more differences in the constitutions, meanings and wording of these than there were diverse tongues at Babel, and the news that a committee has been formed to draw up a revised list is evidence of a step in a right direction. The collisions' clause, with no less than fourteen variants, is a case in point.

\* \* \*

Besides, anything which tends to bring marine insurance men together is a good thing. Starting with combined action upon one point, and becoming conscious of the benefits from that combined action, who knows where it will stop. That there is room for much earnest conclave, and united action amongst this section of the fraternity, the year just closed has proved up to the hilt.

\* \* \*

A very thought-provoking address has been delivered before Newcastle insurance agents by Hughes, of the Prudential. He dealt with "Selection of Lives," and showed how important it was, owing to the fall of interest, to the perpetual demand for a big bonus, and the tendency of expenditure to rise,—to secure an economy by a rigid investigation of proposals. In his own society he said only about 5 per cent. of the offered lives were rejected. About 15 per cent. went through at special rates.

**STOCK EXCHANGE NOTES.**

Wednesday, p.m., 1st February, 1899.

The market during the past week has been more irregular than usual of late, and the steady upward trend of prices has received one or two slight checks. There is no evidence of weakness, however, which need cause holders of stocks alarm, and while the political situation remains quiescent, and the financial outlook continues so favorable, it is not likely that present values will be unfavorably affected. An im-

portant factor in the situation is that London, which during the past few weeks has been selling Americans heavily in anticipation of a collapse, having found that such a contingency is not likely to ensue, is going about on the other tack, and is again entering the New York market as a purchaser. This is bound to have an effect in sustaining prices, and preventing any decided reactionary movement. A very significant feature in the situation, and one which paramountly distinguished the present movement from its predecessors, is that, notwithstanding the enormous volume of money employed in carrying stocks, there has been no undue strain put upon the Banks, and rates remain practically the same as they have done for some time with a tendency towards greater ease. Some of the banks in Montreal are now making stock loans at 4 per cent., and this rate will doubtless become general almost immediately.

Canadian Pacific Railway shares have improved somewhat during the week on the strength of the satisfactory net earnings for the month of December, which were published a few days ago. These show an increase over the corresponding month last year of \$225,656, and the net profits for the 1898 are \$10,475,371, as against \$10,303,775 for 1897, an increase of \$171,596. The net fixed charges of the Company for 1897 were \$6,442,661, and, presuming that this item will be no greater for 1898, there will be available for dividends the sum of \$4,032,710, without taking into consideration the very handsome balance of \$5,694,765, standing at the credit of "Surplus Earnings Account."

A part of the profits will be, or already have been, applied as follows:--

Amount available for dividends. . . . .	\$4,032,710
Dividend on Preference Stock, for year at 4 per cent. . . . .	393,220
	\$3,639,484
Dividend on Common Stock paid 1st Oct., 1898, at 2 per cent. . . . .	1,300,000
Balance. . . . .	\$2,339,484

The important question now is, what part of this balance will the Directors feel justified in distributing among the Common stockholders on 1st April next. If only 2 per cent. is paid, the balance to be carried forward will amount to the large sum of over \$1,000,000, and, if 2 1-2 per cent. is paid, the balance to be carried forward will be \$700,000. Foreign holders of the stock accept 2 1-2 per cent., but we incline to the view that 2 per cent. only will be the rate.

The shares to-day were quoted at the close in London at 89 5-8, and cable advices announce that Berlin is quietly absorbing blocks of the stock each day. The local quotation was 86 1-2. The gross earnings for the last ten days of January will doubtless show a substantial increase over last year, and the general prospects for a rise of a few points in the stock are good.

The earnings of Montreal Street Railway for the week ending Sunday last show an increase of \$2,840.

It is on the tapis that a large issue of new stock will be made shortly for the purposes of extension and absorption of other lines.

Holders will doubtless be pleased to accept any allotments made to them at about par.

The price of the stock has declined during the week from 295 to 293 1-2.

\* \* \*

Toronto Railway quotations remain practically the same as last week, viz., 114 1-4, although the stock sold up to 116 on Friday last.

\* \* \*

Halifax Tramway has had a decline on the report that the Company earned only 3-4 per cent. over their dividend for the year, and it is also rumored that the city may install an electric lighting plant of its own, and deprive the Company of the contract which they now have for lighting the streets. The stock sold down to-day to 123, but recovered to 124 at the close.

There would appear to be no real justification for the decline.

\* \* \*

Heat and Light has been lost sight of in the general activity, but interest in it will be revived. There should be a sharp advance in the bonds, and the stock also will see higher figures shortly, as the Company is speedily but quietly improving its position.

\* \* \*

Richelieu and Ontario has again been active, and on heavy buying advanced from 104 3-4 to 110, but has since reacted to 107 1-2.

The annual statement promises to be a good one, and the prospects for the coming season are brighter than ever they have been. In former years the Company has had to refuse business for lack of carrying capacity, but with the fine new steamers, which will be ready for the season's opening, double the present accommodation will be provided. The stock is likely to see higher figures soon.

\* \* \*

Cable has also been in demand, and advanced during the week from 190 to 197, to-day's closing figures being 193. There is renewed talk of an increased dividend, but there is no confirmation of the report.

\* \* \*

The stock of the Twin City Rapid Transit Co. was listed yesterday on the Montreal Stock Exchange, and was given quite a vigorous welcome. Trading in it was very brisk to-day, and it has advanced about 9 points over the first quotations of Monday. The Company has a monopoly of the street railway business of St. Paul and Minneapolis, and should prove to be a paying enterprise, seeing that it has a population of about 400,000 to cater to. The bonded indebtedness is \$10,000,000, and the stock issues outstanding consist of \$1,712,200 preferred, and \$15,010,000 common. The preferred stock carries 7 per cent. per



annum, but no dividend has yet been paid on the common, although it is expected that 1-2 per cent. will be declared for the half year ending July next.

The Company has about 240 miles of track which are operated by electricity generated by water power. Over 4,800 shares have already changed hands, and the closing sales to-day were at 68.

\* \* \*

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

MINING MATTERS.

Shipments of ore from the mines of the Rossland camp for the week ending 21st and 28th January were as follows:—

	21 Jany.	28 Jany.
Le Roi.....	1,188	1,500
War Eagle.....	40	600
Iron Mask.....	50	.....
	1,718	2,100

\* \* \*

War Eagle stock has appreciated in value from 319 a week ago to 351 ex-dividend to-day, a rise of 33 points. There may now be a reaction of a few points, but it looks as if the \$4.00 mark would soon be attained. It will probably be two or three months before an increased dividend is paid.

\* \* \*

During 1898 over \$7,000,000 was invested by capitalists in Rossland mining properties.

The largest deal consummated was the purchase of the Le Roi by the British America Corporation, which involved an outlay of \$5,000,000, and the same company also acquired the Columbia-Kootenay at a cost of \$275,000. The Gooderham-Blackstock syndicate paid \$2,000,000 for the Centre Star. It is reported that this latter property is the key to the Rossland camp, and will surpass Le Roi and War Eagle in its results.

\* \* \*

A strike has been made in the Evening Star. The lode is about three feet wide, and shows good ore for its entire width, average samples returning \$14 in gold per ton. The showing is the finest which has yet been obtained. There is some demand for the stock in consequence.

\* \* \*

The 500 foot level has been reached in the Virginia, the last 200 feet having been sunk in 3 months. The stock is firm at 43c. bid, and an upward movement is looked for.

\* \* \*

Rossland Miner:—There seems to be nothing new in connection with the Monte Christo. The property has not yet been examined, and it is in precisely the same shape as when work was shut down several months ago. Charles R. Hosmer, the leading spirit

of the Monte Christo company, is in Paris, in attendance upon his daughter, who is recovering from an attack of typhoid fever. Until Mr. Hosmer's return, it is not likely that there will be any change in the situation at the Monte Christo.

\* \* \*

The Montreal Gold Fields has a capital of \$800,000 in 25c shares. The Company is virtually a re-organization of the Montreal Red Mountain, and holders of stock in the latter can have their shares exchanged for stock in the new company in the ratio of one and a half for one.

\* \* \*

The Rat Portage Miner gives the following as the approximate figures representing the output of the mines for the Lake of the Woods district for the 30 days ending 27th January:—

Mikado.....	\$ 41,600
Golden Star.....	28,000
Sultana.....	20,000
Regina.....	5,000
Hammond Reef.....	4,000
Alice A.....	2,000
Bad Mine.....	2,500
C. Brent.....	500
R. Rogers.....	300

Total.....\$103,400

\* \* \*

Crows' Nest Pass Coal Co. stock continues to advance, and is selling at \$50 for the \$25 shares. The capital is to be increased from \$1,500,000 to \$2,000,000, and holders will have the right to purchase one share of new stock for every three shares held. The success of the company is assured, and their coke is pronounced by the smelters to be of a very superior quality.

\* \* \*

A dividend of one cent per share has just been declared by the Directors of the Golden Star, and the stock is selling at about 48c per share.

The mill run for January will reach about \$15,000 from an output of 40 tons per day.

\* \* \*

There is an excellent article, with illustrations and drawings, in the Mining "Review" for January, respecting the Dufferin mine, owned by the Montreal-London Co., which has come into such prominence of late. A 60 stamp battery has been crushing ore at the Dufferin during the past fortnight, and the result of the first clean up, which will soon be known, is expected to be most satisfactory. The milling capacity of the mine will be increased by 30 additional stamps in May. A very rich strike has just been made in the Slocan Sovereign, also owned by the Montreal-London Co., so that holders of stock in this Company have every reason to feel satisfied with the outlook. The shares sold to-day at 72c, closing with this figure bid, and none offering under 75. Application will shortly be made to the Montreal Stock Exchange by Messrs. R. Wilson-Smith, Meldrum & Co., to have the stock listed in the regular way.

MINING STOCKS.

	Asked.	Bid.
Athabaska.....	60	58
Big Three.....	16½	15
Brandon & Golden Crown.....	25	19
B. C. Gold Fields.....	7½	5
Can. Gold Fields Syn.....	..	..
Cariboo Hydraulic.....	100	..
Cariboo McKinney.....	..	..
City of Paris.....	..	50
Commander.....	10½	9½
Dardanelles.....	16½	15
Decca.....	..	..
Deer Park.....	18½	17½
Dundee.....	34	31
Evening Star.....	8	5
Fern.....	55	..
Giant.....	5	3
Golden Cache.....	6	..
Gold Hills Developing.....	9	7
Homestake.....	..	3½
Iron Colt.....	11	10
Iron Mask.....	88	85½
Juliet.....	..	..
Jumbo.....	47	..
Knob Hill.....	82	80
Minnehaha.....	17	13
Monte Christo Con.....	10½	9½
Montreal Gold Fields.....	22	18
Montreal-London.....	75	72
Montreal & Red Mountain.....	..	..
Noble Five.....	19	14
Old Ironsides.....	105	..
Reco.....	..	..
Smuggler.....	7½	6½
St. Elmo.....	..	..
Silverine.....	5	..
Tin Horn.....	12	..
Two Friends.....	..	..
Victory-Triumph.....	6½	..
Virginia.....	45	43
War Eagle, Ex-div.....	348	347
Winchester.....	9	..
White Bear.....	5½	4½

MONTREAL STOCK EXCHANGE SALES

THURSDAY, 26TH JAN.

MORNING BOARD.

100 Pacific.....	86
50 ".....	85¾
25 ".....	86
25 ".....	85¾
25 ".....	85¾
25 ".....	85¾
400 ".....	85¾
35 Cable.....	190
250 Montreal Street.....	295¾
50 ".....	295½
7 Montreal Cotton.....	159
3 Dominion Cotton.....	110½
6 ".....	111
125 ".....	110¾
25 Royal Electric.....	161¾
5500 War Eagle.....	320
100 ".....	321
500 ".....	320
2500 ".....	320¾
800 ".....	321
2000 ".....	322
25 Telegraph.....	175
15 ".....	174

25 Halifax Tram.....	128
105 ".....	127½
12 ".....	126½
100 Montreal Gas.....	215
50 ".....	215½
425 ".....	216
25 ".....	215¾
375 ".....	216
25 ".....	215¾
90 ".....	215¾
225 Toronto Street.....	115
55 ".....	115½
350 ".....	115½
250 ".....	115
25 ".....	115¾
7 ".....	115
5 ".....	115¾
375 ".....	115
50 ".....	115¾
50 ".....	115¾
100 ".....	115¾
25 ".....	115¾
75 ".....	115¾
5 ".....	115¾
25 ".....	115¾

25 Toronto Street.....	115¾
200 ".....	115¾
5 ".....	115½
25 ".....	115¾
25 ".....	115¾
100 ".....	115¾
200 ".....	115½

AFTERNOON BOARD.

150 Pacific.....	86
575 ".....	85¾
25 Telegraph.....	175
50 Cable.....	192
100 Gas.....	215½
200 ".....	215¾
125 ".....	215
100 ".....	215¾
2500 War Eagle.....	323
1000 ".....	322¾
500 ".....	322
500 ".....	322
625 Montreal Street.....	295½
50 ".....	295¾
50 ".....	295¾
25 Royal Electric.....	161¾
9 Montreal Cotton.....	158
10 Dominion Cotton.....	110¾
55 Toronto Street.....	115¾
7 ".....	116
18 ".....	115¾
150 ".....	115¾
50 ".....	115¾
475 ".....	115¾
150 ".....	115¾

FRIDAY, 27TH JAN.

MORNING BOARD.

25 Pacific.....	86¾
250 ".....	86
200 ".....	86¾
4 ".....	86¾
70 Commercial Cable.....	193
15 ".....	196
25 ".....	194½
200 ".....	195
50 ".....	195¾
25 Heat & Light.....	27
150 Montreal Street.....	296
100 New Montreal St.....	294
75 Richelieu.....	105¾
25 ".....	105¾
75 ".....	105¾
125 ".....	106
125 ".....	106¾
50 Telegraph.....	175
11 Bell Telephone.....	173¾
75 Montreal Gas.....	215¾
125 ".....	215¾
250 ".....	215½
100 ".....	215¾
15 ".....	225¾
100 ".....	215¾
75 Halifax Tram.....	127
75 ".....	127
25 ".....	127½
25 Royal Electric.....	161¾
25 ".....	161¾
25 ".....	162
1 Dominion Cotton.....	110
1 ".....	110¾
10 Montreal Cotton.....	159
1000 War Eagle.....	321
250 ".....	322
1000 ".....	321
375 Toronto Street.....	115¾
125 ".....	115¾
75 ".....	115¾
75 ".....	115¾
1258 ".....	115¾
20 ".....	115¾
5 Bank of Montreal.....	250¾
60 Bank of Commerce.....	149¾
\$2000 Cable reg. bonds.....	104

AFTERNOON BOARD.

100 Pacific.....	86
100 Cable.....	195
50 ".....	196
150 ".....	197

50 Cable.....	196¾
100 ".....	196¾
200 ".....	196¾
100 Montreal Street.....	295
50 New Mont. Street.....	292
50 ".....	291¾
50 ".....	291¾
50 Royal Electric.....	162
275 Montreal Gas.....	215¾
4 Bell Telephone.....	173¾
40 Dominion Cotton.....	110¾
50 Richelieu.....	106¾
250 ".....	106
25 ".....	106½
75 ".....	106¾
25 ".....	106¾
100 ".....	106¾
25 ".....	106
100 Toronto Street.....	115¾
50 ".....	115¾
25 ".....	115¾
250 ".....	115¾
25 ".....	115¾
30 ".....	116
25 ".....	115¾
25 ".....	116
25 ".....	115¾
1000 War Eagle.....	322
3500 ".....	323
100 ".....	322
500 ".....	324
1000 ".....	324½
11000 ".....	325

SATURDAY, 28TH JAN.

MORNING BOARD.

600 Pacific.....	85¾
5 ".....	86½
150 ".....	85¾
50 ".....	85¾
25 Cable.....	196¾
150 ".....	196
150 Montreal Street.....	293
25 ".....	294
50 New Mont. Street.....	291
50 ".....	290
50 Montreal Gas.....	215½
50 ".....	215
150 Halifax Tram.....	127½
25 ".....	128
25 ".....	128¾
100 Royal Electric.....	162¾
75 ".....	165
10 Colored Cotton.....	80
100 Toronto Street.....	116
55 ".....	116½
450 ".....	115¾
1 ".....	116¾
18 ".....	116
60 ".....	115¾
750 ".....	115¾
100 Richelieu.....	106¾
200 ".....	106¾
25 ".....	106¾
125 ".....	106½
25 ".....	107
75 ".....	107¾
100 ".....	107¾
100 ".....	107
54 ".....	107¾
25 ".....	107¾
3500 War Eagle.....	326
4000 ".....	326½
3000 ".....	326
1500 ".....	326½
2000 ".....	326
3500 ".....	330
1000 ".....	331
2000 ".....	334
4000 ".....	335
10 Bank of Toronto.....	249¾
1 Union Bank.....	117

MORNING BOARD.

125 Pacific.....	87
25 ".....	86¾
1175 ".....	86¾

25	Pacific.....	87
175	".....	86 1/4
10	".....	86 1/2
10	".....	86 3/4
400	Montreal Street.....	293
50	Richelieu.....	108 1/2
220	".....	109
200	".....	110
175	".....	109 1/2
25	".....	109 3/4
75	".....	109 1/2
50	Royal Electric.....	163 1/4
30	Dom. Coal p'd.....	116
50	Montreal Gas.....	215
10	Bell Telephone.....	173 3/4
50	Toronto Street.....	115 3/4
25	".....	115 3/4
25	".....	115 1/4
50	".....	115
25	".....	114 3/4
25	".....	115
25	".....	114 1/4
150	".....	114 3/4
5	".....	114
125	".....	114 1/2
500	War Eagle.....	340
1000	".....	340 1/4
500	".....	340 1/2
11000	".....	345
250	".....	341
2500	".....	344
2000	".....	345
250	".....	344 1/2
1000	".....	345
500	".....	344
5000	".....	345 1/2
1000	".....	345
500	".....	345 1/2
1000	".....	345
2000	".....	345 1/2
12	Bank of Montreal.....	250
15	Bank of Commerce.....	150
100	Duluth p'd.....	7 3/4

AFTERNOON BOARD.

200	Pacific.....	86 3/4
25	".....	86 3/4
100	Cable.....	196
100	".....	196 1/2
50	Royal Electric.....	163 1/2
5	".....	163
25	Richelieu.....	109 1/2
225	".....	109 3/4
150	".....	110
50	Halifax Tram.....	128
50	Toronto Street.....	114 1/2
75	".....	114 3/4
25	".....	114 3/4
130	".....	114 3/4
50	".....	114 3/4
25	".....	114 3/4
8000	War Eagle.....	344
5000	".....	345
1000	".....	344
500	".....	344 1/2

TUESDAY, 31ST JAN.

MORNING BOARD.

325	Pacific.....	86 3/4
150	".....	86 3/4
150	Richelieu.....	109 3/4
25	".....	109 1/2
25	".....	109 1/2
10	".....	109 3/4
75	".....	109
150	Toronto Street.....	114 3/4
100	".....	115
225	".....	114 3/4
50	".....	114 3/4
35	Bell Telephone.....	172 3/4
125	".....	172 1/2
50	Halifax Tram.....	127 3/4
75	".....	127
50	Royal Electric.....	163 3/4
50	".....	163 1/2
15	Montreal Telegraph.....	175 1/2
125	New Mont. Street.....	292
50	St. John Street.....	150
10	Cable.....	195 3/4

50	Cable.....	196
10	Montreal Cotton.....	159
5	".....	159 3/4
50	Dominion Cotton.....	111
200	".....	110 3/4
90	".....	111
150	Twin City Ry.....	64 3/4
400	".....	64 3/4
34	Loan and Mortgage.....	139
800	War Eagle.....	344
500	".....	343 1/2
1000	".....	343
5000	".....	343 1/2
1500	".....	343
1000	".....	344 1/2
500	".....	344
1500	".....	345
8	Merchants Bank.....	180
10	Hochelega Bank.....	161
10	Bank of Montreal.....	251

AFTERNOON BOARD.

50	Pacific.....	86 3/4
125	Richelieu.....	109
100	Gas.....	214 1/2
25	Duluth p'd.....	8 1/4
215	Toronto Street.....	114
25	".....	114 1/2
5	Montreal Street.....	294 3/4
25	".....	295
25	Halifax Tram.....	127
25	".....	126 1/2
50	St. John Street.....	150
25	Dominion Cotton.....	114 3/4
300	Twin City Ry.....	65
50	".....	65 3/4
125	".....	65 1/4
125	".....	65 3/4
25	".....	65 3/4
1000	War Eagle.....	345
500	".....	347
100	".....	348
1000	".....	347
2000	".....	348
2000	".....	349
500	".....	349 1/2
25	Bank of Commerce.....	150

WEDNESDAY, 1ST FEB.

MORNING BOARD.

300	Pacific.....	86 3/4
150	".....	86 3/4
25	".....	86 3/4
125	Richelieu.....	107 3/4
50	Duluth Preferred.....	8 1/2
125	".....	9
75	Duluth Common.....	3
25	".....	3 1/4
50	".....	3 1/2
100	".....	3 3/4
25	Montreal Street.....	294 1/2
75	".....	294 1/4
100	".....	293 1/2
50	".....	293 1/4
100	New Street Ry.....	291
75	Cable.....	194
25	Halifax Tram.....	124
55	Dominion Cotton.....	111
175	".....	111 1/4
75	Toronto Street.....	114
50	".....	114 1/4
10	".....	114 3/4
125	".....	114 1/4
10	".....	114 3/4
50	".....	114 3/4
25	".....	114 3/4
28	Telegraph.....	176
50	".....	175
10	".....	175 1/2
500	War Eagle.....	351
7000	".....	350
50	Twin City.....	70
50	".....	69
200	".....	68 3/4
50	".....	68 3/2
125	".....	68 3/4
25	".....	68 1/2

125	Twin City.....	68 1/4
25	".....	68 1/2
100	".....	68 3/8
50	".....	68 1/8
150	".....	68 3/4
125	".....	68
225	".....	68 3/4
400	".....	68 3/8
25	".....	68 3/8
75	".....	68 1/2
400	".....	68 3/4
25	".....	69
150	".....	68 3/4
25	".....	68 3/8
150	".....	68
100	".....	67 7/8
25	".....	68 3/8
100	".....	68
50	".....	68 1/4
25	".....	68 3/8
375	".....	68
50	".....	67 1/2
25	".....	67 3/4
50	".....	67 7/8
10	Bank of Commerce.....	150

AFTERNOON BOARD.

125	Pacific.....	86 3/4
75	".....	86 3/4
125	Duluth p'd.....	9 3/4
150	".....	9 3/4
150	".....	10
125	Twin City.....	67 1/4
25	".....	67 1/2
50	".....	67 3/4
100	".....	67 3/4
75	".....	67 3/4
175	".....	68
50	Richelieu.....	107 1/2
775	Duluth.....	4
75	Toronto Street.....	114 3/4
150	Gas.....	214
100	".....	213 1/2
1000	War Eagle.....	348
500	".....	347
25	Halifax Tram.....	123
50	".....	124
25	Royal Electric.....	162
25	Montreal Cotton.....	158 3/4
2	".....	158
25	National Bank.....	96

The gross traffic earnings of the Grand Trunk, Canadian Pacific, Montreal and Toronto Street railways up to the most recent date obtainable, compared with the corresponding period for 1897 and 1898, were as follows:—

G. I. R.	1897.	1898.	1899.	Increase
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	17,096
31.....	512,183	596,203	.....	.....
Feb. 7.....	373,174	395,785	.....	.....
14.....	355,856	415,437	.....	.....
21.....	387,692	411,644	.....	.....
28.....	405,526	451,587	.....	.....
Mar. 7.....	397,587	445,048	.....	.....
14.....	403,556	476,407	.....	.....
21.....	410,545	453,470	.....	.....
31.....	591,545	674,045	.....	.....
April 7.....	428,875	470,995	.....	.....
14.....	405,979	469,655	.....	.....
21.....	420,293	433,595	.....	.....
30.....	521,703	544,232	.....	.....
May 7.....	388,483	429,774	.....	.....
14.....	393,802	475,591	.....	.....
21.....	409,845	449,483	.....	.....
31.....	582,672	586,132	.....	.....
June 7.....	418,165	420,025	.....	.....
14.....	430,782	433,475	.....	.....
21.....	467,583	429,511	.....	.....
30.....	595,655	597,391	.....	.....
July 7.....	427,257	418,554	.....	.....
14.....	452,025	435,084	.....	.....
21.....	457,639	419,991	.....	.....
31.....	655,707	587,255	.....	.....
Aug. 1-7.....	444,338	427,393	.....	.....
14.....	459,029	439,519	.....	.....
21.....	487,093	462,794	.....	.....
31.....	700,780	663,096	.....	.....
Sept. 1-7.....	546,433	535,185	.....	.....
14.....	554,846	488,840	.....	.....
21.....	537,863	520,915	.....	.....
30.....	702,818	716,208	.....	.....
Oct. 1-7.....	541,939	527,603	.....	.....
14.....	543,640	510,161	.....	.....
21.....	535,927	494,620	.....	.....
31.....	726,957	728,189	.....	.....
Nov. 1-7.....	518,569	533,845	.....	.....
14.....	509,674	521,683	.....	.....
21.....	504,980	513,593	.....	.....
30.....	629,503	620,958	.....	.....
Dec. 1-7.....	491,414	454,296	.....	.....
14.....	491,483	428,563	.....	.....
21.....	469,009	499,238	.....	.....
31.....	729,945	794,843	.....	.....
Total.....	\$23,547,856	\$24,122,040	.....	.....

G. T. R.		NET TRAFFIC EARNINGS.		1898.
Month.	1898.	1897.		Increase.
January.....	\$498,395	\$284,174		214,221
February.....	317,266	231,687		73,579
March.....	602,717	475,084		126,733
April.....	630,917	518,795		122,119
May.....	699,171	611,273		87,898
June.....	778,831	877,673	Dec.	98,842
July.....	561,122	603,255	"	42,133
August.....	641,318	650,338	"	9,020
September.....	845,788	878,081	"	32,293
October.....	777,033	851,310	"	74,277
November.....	684,630	685,729	"	1,099
Total to date.....	\$7,037,186	\$6,668,302		\$368,886
December.....		642,700		
Total for year.....		\$7,311,002		

C. P. R.		GROSS TRAFFIC EARNINGS.			1899.
Week ending.	1897.	1898.	1899.		Increase
Jan. 7.....	\$320,000	\$401,000	\$442,000		\$41,000
14.....	325,000	404,000	416,000		12,000
21.....	315,000	396,000	448,000		52,000
31.....	353,000	472,000			
Feb. 7.....	332,000	385,000			
14.....	323,000	375,000			
21.....	310,000	351,000			
28.....	306,000	377,000			
Mar. 7.....	325,000	454,000			
14.....	323,000	492,000			
28.....	325,000	463,000			
31.....	536,000	641,000			
April 7.....	379,000	448,000			
14.....	389,000	451,000			
21.....	366,000	453,000			
30.....	467,000	573,000			
May 7.....	425,000	507,000			
14.....	446,000	501,000			
21.....	469,000	511,000			
31.....	608,000	710,000			
June 7.....	469,000	512,000			
14.....	466,000	469,000			
21.....	462,000	475,000			
30.....	602,000	668,000			
July 7.....	473,000	481,000			
14.....	477,000	486,000			
21.....	489,000	448,000			
31.....	667,000	609,000			
Aug. 7.....	487,000	468,000			
14.....	499,000	484,000			
21.....	505,000	491,000			
31.....	684,000	718,000			
Sept. 7.....	492,000	548,000			
14.....	485,000	511,000			
21.....	538,000	555,000			
30.....	704,000	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.....	\$23,822,000	\$25,795,000			

C. P. R.		NET TRAFFIC EARNINGS.		1898.
Month.	1898.	1897.		Increase.
January.....	\$515,627 59	\$373,343 10		\$142,284 47
February.....	423,667 36	384,823 08		38,844 48
March.....	753,233 51	520,212 84		233,020 67
April.....	717,030 69	627,117 34		89,913 35
May.....	926,662 31	875,569 84		51,092 47
June.....	817,313 37	885,127 30	Dec.	68,731 93
July.....	714,983 79	914,358 87	"	183,670 08
August.....	853,312 83	1,001,477 11	"	121,380 23

September.....	1,092,513 66	1,059,891 04		32,622 62
October.....	1,255,845 49	1,414,738 28	Dec.	158,892 79
November.....	1,080,508 89	1,189,732 60	"	109,223 74
December.....	1,279,111,11	1,053,454 49	"	225,656,62
Total for year..	\$10,475,371,62	\$10,303,775 89		\$ 171,595,73

MONTREAL STREET RAILWAY.			
	1898.	1897.	Increase.
January.....	\$110,141	\$99,621	\$10,520
February.....	102,625	89,952	12,673
March.....	114,678	99,442	15,236
April.....	110,810	103,046	7,773
May.....	123,508	116,337	7,171
June.....	133,155	130,677	2,471
July.....	144,010	128,625	15,385
Aug. 1-7.....	32,373	28,871	3,502
15.....	37,364	31,038	6,326
22.....	32,941	28,898	4,043
29.....	31,187	33,202	Dec. 2,015
31.....	9,734	8,562	1,172
Sept. 1-7.....	34,182	29,637	4,545
10.....	27,689	25,075	2,614
20.....	44,093	40,526	3,567
27.....	30,729	25,973	4,756
28-30.....	13,863	11,450	2,413
Oct. 1-4.....	20,652	18,098	2,554
11.....	30,888	25,986	4,902
17.....	25,523	22,742	2,781
25.....	27,559	23,276	4,283
31.....	24,308	21,436	2,872
Nov. 1-8.....	33,477	29,606	3,871
15.....	29,279	26,293	2,986
21.....	25,311	22,002	3,309
30.....	37,274	32,957	4,317
Dec. 1-6.....	24,121	20,759	3,362
13.....	27,398	24,933	2,465
19.....	28,063	25,472	2,591
27.....	38,532	34,601	3,931
31.....	17,481	16,290	1,191
Total.....	\$1,526,457	\$1,379,383	\$147,074

		1899.	1898.	Increase.
Jan. 1-7.....	\$29,856	\$26,104		\$3,752
14.....	27,421	24,627		2,794
21.....	28,245	24,808		3,437
30.....	35,151	30,992		4,159

TORONTO STREET RAILWAY.			
	1898.	1897.	Increase.
January.....	\$86,562	\$74,546	\$12,016
February.....	82,402	69,744	12,658
March.....	92,318	78,891	13,427
April.....	86,898	73,756	13,142
May.....	92,670	82,461	10,209
June.....	94,120	91,534	2,586
July.....	103,893	101,501	2,392
Aug. 1-7.....	21,977	21,033	944
15.....	28,417	23,164	5,253
22.....	24,041	20,628	3,413
28.....	24,823	21,675	3,148
31.....	12,976	11,030	1,946
Sept. 1-7.....	47,713	37,756	9,957
12.....	28,365	24,641	3,724
19.....	23,748	18,918	4,830
26.....	23,812	18,963	4,849
27-30.....	13,972	11,968	2,004
Oct. 3.....	9,362	7,871	1,491
10.....	22,269	19,068	3,201
15.....	18,134	15,046	3,088
23.....	24,602	21,278	3,324
30.....	18,377	16,384	1,993
Nov. 1-7.....	24,935	23,285	1,650
13.....	19,923	17,198	2,725
20.....	23,043	21,102	2,841
30.....	32,964	29,537	3,427
Dec. 1-5.....	14,663	14,212	451
13.....	26,327	24,308	2,019
16.....	11,377	10,783	595
24.....	28,272	24,394	3,878
31.....	23,766	21,598	2,168
Total.....	\$1,187,622	\$1,048,273	\$139,349

		1899.	1898.	Increase.
Jan. 1-7.....	\$22,154	\$20,394		\$1,760
14.....	21,305	19,967		1,338
21.....	22,066	19,528		2,538

# STOCK LIST

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

Corrected to February 1st, 1899, P.M.

BANKS.	Capital	Capital	Ret or	Per cent	Par	Market	Dividend	Revenue	Closing	When Dividend	
	subscribed.	paid up.	Reserve Fund.	of Ret 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	107 1/2	112 1/2	January July
British North America	4,866,666	4,866,666	1,387,000	28.50	243	311.04	2 1/2	3.90	126 1/2	128	April Dec.
Canadian Bank of Commerce	6,000,000	6,000,000	1,000,000	16.67	50	74.87	3 1/2	4.67	149 1/2	150	June Dec.
Commercial Bank, Windsor, N.S.	500,000	349,172	113,000	32.43	40	46.00	3	5.22	111 1/2	116	Mar 1 Aug 24
Dominion	1,500,000	1,500,000	1,500,000	100.00	50	133.50	3*	4.50	266	267	Feb, May Aug, Nov
Eastern Townships	1,500,000	1,500,000	855,000	56.67	50	80.00	3 1/2	4.38	156	160	Jan, July
Exchange Bank of Yarmouth	280,000	250,530	30,000	12.00	70	74.04	3	4.72	105	106	February Aug.
Halifax Banking Co	500,000	500,000	350,000	70.00	20	31.00	3 1/2	5.43	153	156	February Aug.
Hamilton	1,470,000	1,352,500	838,798	62.00	100	187.00	4	4.28	186 1/2	187	June Dec.
Hochelaga	1,235,500	1,202,900	450,000	45.00	100	162.50	3 1/2	4.31	160	162 1/2	June Dec.
Imperial	2,000,000	2,000,000	1,200,000	60.00	100	215.00	4 & 1/2	4.19	213	215	June Dec.
La Banque Jacques-Cartier	500,000	500,000	250,000	50.00	25	38.96	3	5.22	110 1/2	112 1/2	June Dec.
La Banque Nationale	1,200,000	1,200,000	100,000	8.33	30	28.83	3	6.25	96	96	May Nov.
Merchant Bank of P. E. I.	200,020	200,020	55,000	27.50	32 1/4	45.42	4	5.71	140	140	January July
Merchants Bank of Canada	6,000,000	6,000,000	2,600,000	43.34	100	180.25	4	4.44	180	180	June Dec.
Merchants Bank of Halifax	1,500,000	1,500,000	1,175,000	78.33	100	200.00	3 1/2	3.50	180	200	February Aug.
Molson's	2,000,000	2,000,000	1,500,000	75.00	50	101.50	4 & 1/2	4.43	290	303	April Oct.
Montreal	12,000,000	12,000,000	6,000,000	50.00	200	520.00	5	3.83	250	260	June Dec.
New Brunswick	500,000	500,000	600,000	120.00	100	3.00	6	4.00	200	200	January July
Nova Scotia	1,500,000	1,500,000	1,725,000	135.00	100	225.00	4	3.75	220	225	June Dec.
Ontario	1,000,000	1,000,000	85,000	8.50	100	120.00	2 1/2	4.17	115	120	June Dec.
Ottawa	1,500,000	1,500,000	1,170,000	78.00	100	210.00	4 & 1/2	4.28	200	210	June Dec.
People's Bank of Halifax	700,000	700,000	220,000	31.43	20	23.00	3	5.22	111	115	June Dec.
People's Bank of N. B.	180,000	180,000	130,000	72.22	100	250.00	5	3.92	160 1/2	164	June Dec.
Quebec	2,500,000	2,500,000	650,000	26.00	100	120.00	3	5.00	120	120	June Dec.
Standard	1,000,000	1,000,000	600,000	60.00	50	95.50	4	4.19	188	191	April Oct.
St. Stephens	200,000	200,000	45,000	22.50	100	100.00	2 1/2	5.00	100	100	April Oct.
St. Hyacinthe	504,500	313,040	75,000	23.99	10 1/2	100.00	3	6.00	100	100	February Aug.
St. John	500,200	261,499	10,000	3.92	.....	.....	.....	.....	.....	.....	.....
Summerside P. E. I.	48,666	48,666	16,000	32.87	.....	.....	3 1/2	.....	.....	.....	.....
Toronto	2,000,000	2,000,000	1,800,000	90.00	100	250.00	5	3.92	108	108	June Dec.
Traders	700,000	700,000	50,000	7.14	100	108.50	3	5.53	108	108	June Dec.
Union Bank of Halifax	500,000	500,000	225,000	45.00	50	74.03	3 1/2	4.73	146	148	Feb 28 Aug 31
Union Bank of Canada	2,000,000	1,941,735	350,000	18.02	100	125.00	3	4.80	111	125	February Aug.
Ville Marie	500,000	479,620	10,000	2.08	100	100.00	3	6.00	90	100	June Dec.
Western	500,000	384,349	118,000	30.72	100	117.00	3 1/2	6.00	117	117	June Dec.
Yarmouth	300,000	300,000	40,000	13.33	75	90.00	3	5.90	117	120	Feb 1 Aug 1

MISCELLANEOUS STOCKS.											
	Capital	Capital	Ret or	Per cent	Par	Market	Dividend	Revenue	Closing	When Dividend	
	subscribed.	paid up.	Reserve Fund.	of Ret 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.	
Bell Telephone	3,168,000	3,168,000	800,000	25.25	100	173.75	2*	4.64	172 1/2	173 1/2	Jan, Apl, Jul Oct.
Canada Colored Cotton Mills Co.	2,700,000	2,700,000	.....	.....	100	82.00	.....	.....	.....	80	.....
Canadian Pacific	65,000,000	65,000,000	.....	.....	1.00	1.20	1	4.62	86 1/2	86 1/2	April Oct.
Cariboo Gold Mines	1,250,000	1,250,000	.....	.....	1.00	1.20	1	10.81	111	120	Monthly
Commercial Cable	10,000,000	10,000,000	2,608,329	26.08	100	192.50	1 1/2 & 1/2	4.16	192 1/2	193	Jan, Apl, Jul, Oct.
Dominion Coal Preferred	2,000,000	2,000,000	175,029	8.75	100	117.00	4	6.84	115	117	Jan, July
do Common	15,000,000	15,000,000	.....	.....	100	35.00	.....	.....	31	35	.....
Dominion Cotton Mills	3,033,600	3,033,600	.....	.....	100	112.00	1 1/2*	5.36	110	112	Mar Jun Sep Dec
Duluth S. S. & Atlantic	12,000,000	12,000,000	.....	.....	100	4.50	.....	.....	.....	.....	.....
do Pref.	10,000,000	10,000,000	.....	.....	100	11.00	.....	.....	104	11	.....
Guarantee Co., of N.A.	668,600	304,600	.....	.....	50	.....	3	6.00	.....	.....	.....
Halifax Tramway Co.	800,000	800,000	43,669	5.50	100	125.00	1 1/2*	4.80	124	125	Jan, Apl, Jul, Oct.
Intercolonial Coal Co.	500,000	500,000	.....	.....	100	40.00	.....	.....	20	40	Jan.
do Preferred	250,000	250,000	.....	.....	100	60.00	.....	.....	40	60	.....
Merchants Cotton Co.	600,000	600,000	.....	.....	100	152.00	4	4.94	158	162	Feb, Aug.
Montreal Cotton Co.	1,400,000	1,400,000	.....	.....	100	150.00	2*	5.03	157	159	Mar, Jun, Sep, Dec.
Montreal Gas Co.	2,997,916	2,997,916	304,429	10.15	40	85.00	5	4.69	213	215	April Oct.
Montreal Street Railway	4,000,000	4,000,000	373,635	7.94	50	147.00	2 1/2*	3.40	293	294	Feb, May, Aug, Nov.
do do New Stock	1,000,000	1,000,000	.....	.....	50	130.00	2 1/2*	3.44	290	291	Jan, Apr, Jul, Oct.
Montreal Telegraph	2,000,000	2,000,000	.....	.....	40	71.20	2*	4.50	175	178	Jan, Apl, Jul, Oct.
North-West Land, Com.	1,467,681	1,467,681	.....	.....	25	3.84	.....	.....	13	15	.....
do do Pref.	5,642,925	5,642,925	.....	.....	100	57.00	.....	.....	56	57	.....
People's Heat & Light of Halifax	700,000	700,000	.....	.....	100	35.00	.....	.....	264	35	.....
Richelieu & Ont. Nav. Co.	1,350,000	1,350,000	223,923	16.58	100	108.00	3	5.55	107	108	May Nov.
Royal Electric	1,500,000	1,500,000	245,929	16.40	100	163.00	2*	4.90	161	163	Jan, Apl, Jul, Oct.
St. John Street Railway	500,000	500,000	.....	.....	100	155.00	1 1/2*	3.87	152	155	Mar, Jul, Sep, Dec.
Toronto Street Railway	6,000,000	6,000,000	717,016	11.95	100	114.25	1*	3.70	114	114	Jan, Apr, Jul, Oct.
War Eagle Gold Mines	1,753,000	1,753,000	.....	.....	1.00	3.48	1 1/2	5.12	347	348	Monthly
Windsor Hotel	500,000	500,000	.....	.....	100	103.00	6 P.	6.00	109	109	December.
Twin City Rapid Transit	.....	.....	.....	.....	100	68.00	.....	.....	67 1/2	68	.....

BONDS.											
	Rate of interest per annum.	Amount outstanding.	When Interest due.	Where Interest payable.	Date of Redemption.	Latest Quotation.	REMARKS.				
Commercial Cable Coupon	4	\$16,000,000	1 Jan. 1 Apl. 1 July 1 Oct.	New York or London	1 Jan., 2367	103					
Canadian Pacific Land Grant	4	3,423,000	1 Apl. 1 Oct.	Montreal, New York or London	1 Oct., 1931	110	Redeemable at 110.				
Can. Colored Cotton Co.	6	2,000,000	2 Apl. 2 Nov.	Bank of Montreal, Montreal	2 Apl., 1902	100 1/2					
Canada Paper Co.	5	200,000	1 May 1 Nov.	Merchants Bank of Can., Montreal	1 May, 1917	.....					
Bell Telephone Co.	5	940,000	1 Apl. 1 Oct.	Bank of Montreal, Montreal	1 Apl., 1925	115					
Dominion Coal Co.	6	2,335,000	1 Mch. 1 Sep.	Merchants Bk. of Can., Montreal.	1 Mch., 1913	110	Redeemable at 110.				
Dominion Cotton Co.	4 1/2	£ 308,200	1 Jan. 1 July	.....	1 Jan., 1916	95	Redeemable at 110, after 1st Jan., 1900.				
Halifax Tramway Co.	5	£ 600,000	1 Jan. 1 July	Bk. of N. Scotia, Hal. or Montreal	1 Jan., 1916	.....	Redeemable at 105.				
Intercolonial Coal Co.	5	350,000	1 Apl. 1 Oct.	.....	1 Apl., 1918	98					
Montreal Gas Co.	4	900,000	1 Jan. 1 July	Company's Office	1 July, 1921	102					
Montreal Street Ry. Co.	5	£ 60,000	1 Mch. 1 Sep.	.....	1 Mch., 1908	107					
do do	4 1/2	£ 140,000	1 Feb. 1 Aug.	.....	1 Aug., 1922	105					
Peoples Heat & Light Co.—				Merchants Bank of Halifax,							
First Mortgage	5	£ 700,000	1 Apl. 1 Oct.	Halifax or Montreal	1 Apl., 1917	84	Redeemable at 110.				
Second Mortgage	5	100,000	.....	.....	.....	.....					
Richelieu & Ont. Nav. Co.	5	£ 523,167	1 Mch. 1 Sep.	Montreal and London	1 Mch., 1915	101	Redeemable at 110.				
Royal Electric Co.	4 1/2	£ 130,300	1 Apl. 1 Oct.	Bk. of Montreal, Mont'l or London	1 Oct., 1914	105	Redeemable at 110.				
St. John Railway	5	£ 475,000	1 May 1 Nov.	Bank of Montreal, St. John, N. B.	1 May, 1925	.....	5 p.c. redeemable yearly after 1905.				
Toronto Railway	6	600,000	1 Jan. 1 July	.....	1 July, 1914	.....					
Windsor Hotel	4 1/2	2,339,923	28 Feb. 31 Aug.	Bank of Scotland, London	31 Aug., 1921	107					
Windsor Hotel	4 1/2	450,000	1 Jan. 1 July	Wind-or Hotel, Montreal	2 July, 1912	.....					

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

# THE MUTUAL LIFE INSURANCE COMPANY

OF NEW YORK.

RICHARD A. McCURDY, President.

## Statement for the year ending December 31st, 1898

According to the Standard of the Insurance Department  
of the State of New York.

INCOME	
Received for Premiums .....	\$42,318,748 51
From all other Sources .....	12,687,880 92
<b>DISBURSEMENTS</b>	
<b>\$55,006,629 43</b>	
To Policy-holders for Claims by Death .....	\$13,265,908 00
To Policy-holders for Endowments, Dividends, etc.	11,485,751 35
For all other Accounts .....	10,493,370 53
<b>ASSETS</b>	
<b>\$ 35,245,038 88</b>	
United States Bonds and other Securities .....	\$160,951,141 53
First Lien Loans on Bond and Mortgage .....	68,503,580 90
Loans on Bonds and other Securities .....	9,396,619 00
Real Estate, appraised by Insurance Superintendents at \$23,534,826.88: Book Value .....	20,604,649 61
Cash in Banks and Trust Companies .....	11,621,377 36
Accrued Interest, Net Deferred Premiums, etc. ....	6,434,957 16
<b>LIABILITIES</b>	
<b>\$277,517,325 36</b>	
Policy Reserves, etc. ....	233,058,640 68
Contingent Guarantee Fund .....	42,238,684 68
Divisible Surplus .....	2,220,000 00
<b>\$277,517,325 36</b>	
Insurance and Annuities in force .....	\$971,711,997 79

I have carefully examined the foregoing Statement, and find the same to be correct;  
liabilities calculated by the Insurance Department.

CHAS. A. PRELLER, Auditor.

From the Divisible Surplus a dividend will be apportioned as usual.

## BOARD OF TRUSTEES:

SAMUEL D. BARCOCK	JULIEN T. DAVIES	WILLIAM BARCOCK	WILLIAM C. WHITNEY
RICHARD A. McCURDY	CHARLES R. HENDERSON	STUYVESANT FISH	WILLIAM ROCKEFELLER
JAMES C. HOLDEN	KYPUS W. PECKHAM	AUGUSTUS D. JULLIARD	JAMES N. JARVIS
HERMANN C. VON POST	J. HOBART HERBICK	CHARLES E. MILLER	CHAS. D. DICKER, JR.
OLIVER HARRIMAN	WM. P. DIXON	WALTER R. GILLETTE	ELBRIDGE T. GREY
ROBERT OLYPHANT	ROBERT A. GRANNISS	H. WALTER WEBB	A. N. WATERHOUSE
GEORGE F. BAKER	HENRY H. ROGERS	GEORGE G. HAVEN	WILLIAM J. SEWELL
DUDLEY OLCOTT	JNO. W. AUCHINCLOSS	ADRIAN ISBLIN, JR.	JAMES SPEYER
FREDERIC CROMWELL	THEODORE MORFORD	GEORGE S. BOWDIN	

## ROBERT A. GRANNISS, Vice-President.

ISAAC F. LLOYD, and Vice-President,	WALTER R. GILLETTE, General Manager,
WILLIAM J. EASTON, Secretary.	DUER DU P. BRECK, Corresponding Secretary.
	ALBERT KLAMROTH, Assistant Secretary,
	FREDERIC CROMWELL, Treasurer.
JOHN A. FONDA, Assistant Treasurer,	JAMES TIMPSON, 2nd Assistant Treasurer.
WILLIAM P. SANDS, Cashier,	EDWARD P. HOLDEN, Assistant Cashier.
	EMORY McCLINTOCK, Actuary.
	JOHN TATLOCK, Jr., Assistant Actuary.
CHARLES A. PRELLER, Auditor.	WILLIAM W. RICHARDS, Comptroller.
C. CLIFFORD GRETSINGER, Assistant Auditor.	HENRY S. BROWN, Assistant Comptroller.
	EDWARD LYMAN SHORT, General Solicitor.
MEDICAL DIRECTORS:	
ELIAS J. MARSH, M.D.	GRANVILLE M. WHITE, M.D.
G. S. WINSTON, M.D., CONSULTING.	

FAYETTE BROWN, Manager for Canada, MONTREAL.



89th Semi-Annual Financial Statement  
 . . . OF THE . . .  
**Phoenix Insurance Co.**  
 OF HARTFORD, CONN.

JANUARY 1ST, 1899.

CASH CAPITAL, - - - \$2,000,000.00  
 ASSETS AVAILABLE FOR FIRE LOSSES,  
**\$5,511,407.71**

AS FOLLOWS:

Cash on Hand, in Bank, and with Agents, ... ..	\$724,203.58
State Stocks and Bonds, ... ..	30,250.00
Hartford Bank Stocks, ... ..	545,340.00
Miscellaneous Bank Stocks, ... ..	391,728.00
Corporation and Railroad Stocks and Bonds, ... ..	2,808,710.00
County, City, and Water Bonds, ... ..	319,045.00
Real Estate, ... ..	511,307.14
Loans on Collateral, ... ..	20,200.00
Real Estate Loans, ... ..	124,277.60
Accumulated Interest and Rents, ... ..	36,346.39
<b>TOTAL CASH ASSETS,</b> ... ..	<b><u>\$5,511,407.71</u></b>

**LIABILITIES.**

Cash Capital, ... ..	\$2,000,000.00
Reserve for Outstanding Losses, ... ..	318,703.92
Reserve for Re-Insurance, ... ..	2,008,945.91
NET SURPLUS, ... ..	1,183,757.88
<b>TOTAL ASSETS,</b> .. ..	<b><u>\$5,511,407.71</u></b>

**Surplus to Policy-Holders, - - - \$3,183,757.88**

Total Losses Paid since Organization of Company,  
**\$43,110,500.22**

D. W. C. SKILTON, President.	J. H. MITCHELL, Vice-President.
EDW. MILLIGAN, Secretary.	JOHN B. KNOX, Asst.-Secretary.

H. M. MAGILL, General Agent Western Department, Cincinnati, Ohio.  
 THEO. F. SPEAR, } Assistant General Agents Western Department, Cincinnati, Ohio.  
 GEO. M. LOVEJOY, }  
 HERBERT FOLGER, Manager Pacific Department, San Francisco, Cal.  
 DIXWELL HEWITT, Assistant Manager Pacific Department, San Francisco, Cal.

**J. W. TATLEY,**  
 Manager  
 CANADIAN DEPARTMENT.

# THE TEMPERANCE & GENERAL LIFE ASSURANCE CO'Y

Statement for year ending  
December 31, '93.

RECEIPTS.		DISBURSEMENTS.	
Cash at Head Office.....	\$ 240 99	<b>INVESTMENTS</b>	
Imperial Bank.....	43,212 74	Debentures purchased.....	\$71,193 80
Central Canada Loan and Savings Company.....	5,875 94	Loaned on 1st Mortgages.....	24,232 00
		" " Company's policies.....	5,226 54
	\$50,928 81		\$100,652 34
<b>INCOME.</b>		<b>EXPENSES.</b>	
Received for Premiums.....	\$188,944 14	Commissions and Salaries to Officers and Agents.....	\$51,619 31
Less paid for re-insurance.....	1,626 02	Postage, Exchange, Express Charges, etc.....	2,106 97
	\$187,318 12	Medical Fees \$6,145 00, Rents \$1,778 50.....	7,884 53
Received for Interest.....	25,381 55	Printing & Stationery \$2,788 08, Advertising \$2,000 58.....	4,788 66
	212,699 67	Travelling exp \$4,044 87, Solicitors Charges \$486 14.....	3,831 01
<b>SUNDRIES.</b>		Gen'l expenses \$297 68, Commission on Loans \$102 75.....	909 43
Received for Debentures matured.....	\$11,505 90	License, Fees and Taxes.....	1,046 96
" on account Mortgages.....	4,694 08		71,766 84
" on account Agents' Advances.....	2,536 44		
	18,736 51	<b>SUNDRIES.</b>	
	\$281,464 99	Death claims \$42,978 00, Endowment matured \$1,000 00.....	43,978 00
		Surrender values paid No. 4.....	3,418 30
		Guarantee fund dividend No. 4.....	3,900 00
		Allotted Surplus to policyholders applied in reduction of premiums.....	1,483 05
		Allotted surplus cash dividends to policyholders.....	332 99
		Office Furniture \$20 00, Annuity \$300 00.....	350 00
			\$55,287 24
		Cash at Head Office.....	104 29
		Imperial Bank.....	45,535 14
		Special deposit Imperial Bank.....	2,034 56
		Central Canada Loan and Savings Company.....	6,084 58
			\$53,758 57
			\$281,464 99
<b>ASSETS.</b>		<b>LIABILITIES.</b>	
Debentures, market value.....	\$26,343 25	Re-insurance reserve Him.....	\$558,831 00
Loaned on 1st Mortgages.....	182,563 92	Less Policies re-insured.....	458 82
" " Company's Policies.....	35,302 56		\$558,372 18
Office Furniture.....	1,458 00	Medical Fees.....	1,616 00
Interest accrued.....	7,553 98	Premiums paid in advance.....	730 88
Agents Ledger balances.....	2,142 29	Surplus allotted to policyholders.....	1,941 15
Outstanding and deferred premiums, 1st year net.....	\$15,914 45	Death claims unpaid.....	2,000 00
Outstanding and deferred premiums, renewal, net.....	42,305 30		\$564,680 21
	58,119 65	Surplus.....	102,554 01
Cash at Head Office.....	\$104 29		\$667,234 22
Cash at Imperial Bank.....	47,569 70		
Cash at Central Canada Loan and Savings Company.....	6,084 58	Surplus as above.....	\$102,554 01
	53,758 57	Uncashed guarantee fund.....	40,000 00
	\$667,234 22	Surplus security for policyholders.....	\$142,554 01
		Net re-insurance reserve.....	558,372 18
		Total security for policyholders.....	700,926 19
		Surplus as above.....	\$102,554 01
		Paid up Guarantee Fund.....	60,060 00
		Surplus over all liabilities.....	\$ 42,554 01

## Synopsis of the Thirteenth Annual

The Report congratulated shareholders and policyholders alike on its marked growth during the year, in size, strength and public confidence, and referred with confidence to the Company's future outlook.

Receipts: We received in premiums \$187,318.12 and interest \$25,381.55; making a total income of \$212,699.67, which was an increase of \$17,537.09 over the income in '92.

Disbursements: Payments to Policyholders were as follows: death claims and endowments, \$42,978; surplus, surrender values and annuities, \$8,259.24; dividends on stock \$3,000; and for taking care of old business and securing new business, \$71,928.84, making a total expenditure of \$127,166.08 for all purposes.

Our ratio of death losses was again very low in both sections of our business, being in the Temperance section only \$3.00 per \$1,000 of our average risk carried for the year in that section, and 4.30 per 1,000 of the average number of lives of total abstainers on our book, and in our General section 4.08 of average number of lives \$6.62 per \$1,000 of average amount of risk.

We still claim an unequalled record for favorable mortality in our Temperance section, and put forth as our strongest plea for public support the fact that wherever a separate classification of risks, such as we make, has been maintained by any company in any part of the world, the total abstainers' section has always experienced a much lower ratio of mortality than the general section, thus affording special advantages to total abstinence.

Through the exercise of rigid care and economy, our outlay for expenses in connection with the management of all our affairs, including the securing of new business and caring for old business, exceeded the outlay for the same services in the previous year by only \$74.28, although we added 639 to the number of lives on our books, \$25,000 to the amount of our insurance at risk, \$17,537.09 to our premium and interest income, and \$35,032.72 to our assets during the year.

Assets: The high character of our assets and our unparalleled experience in securing prompt and full returns of all interest have been subjects of surprise to other large investors, and frequent comment not only by them but by the leading daily press and financial journals. We closed the year 1888 as we closed each of the four years preceding, without a dollar of interest due and unpaid, without having ever owned a dollar's worth of real estate, either on account of compromise of a debt, foreclosure of a mortgage or purchase. We know of no similar record made by any other company anywhere.

At the very rigid valuation put upon them, our assets amounted at the close of the year to \$667,234.22, which was an increase for the year of \$61,022.72, all our investments having been made with the same careful regard to security that has been exercised in previous years.

Liabilities: Our liabilities amounting in the aggregate to \$663,408.23 consisted of the following items, viz.: re-insurance reserve, \$557,120.36; death claims, awaiting payment, \$2,000; premiums paid in advance, \$730.88; medical fees, unpaid, \$1,616.00; and allotted surplus unpaid, \$1,941.15.

## Report, presented January 18, '93.

Had we been satisfied to follow the government standard in making the valuation of our policies, our liabilities would have appeared very much smaller than we have stated them to be in the foregoing figures.

New business: The object of the Company had always been to build steadily and solidly rather than rapidly and less certainly. During the year 1,771 applications for \$2,113,750 were received, and 1,673 policies were written for \$1,933,250.

Total business: Our total insurance in force at the close of the year was \$7,385,830 under 7,027 policies or 6,556 lives, distributed as follows:

In the Temperance Section \$9,076,131, under 5,521 policies.

In the General Section \$1,909,728 under 1,506 policies.

Our gains in insurance during the year were \$913,085 in the Temperance Section, under 596 policies, and \$121,988 in the General Section, under 117 policies, making in all a gain of \$725,073 under 713 policies. This we regard as a very satisfactory increase in our business, considering the limited territory we occupy, and the fact that no special effort was made or expense incurred to secure a greater volume of business. With an army of over 5,100 total abstainers classed by themselves on our books, every one of whom should be an active advocate of our Company, in his own interests and in the interests of the cause of Temperance which he represents, we should continue to make rapid progress, even though exercising the most rigid care and economy.

The report recommended a dividend to policyholders and to stockholders on the same basis as that of last year, and referred in complimentary terms to the influence for the Company's good excited by *Our Insurance* (its quarterly journal) which has entered upon its fifth year of publication, and spoke in high terms of the work done by all its agents and officers.

The annual statements submitted to its meetings for 1892 and 1893 contain the following figures:

	'92	'93
Insurance applied for.....	\$2,032,100	\$2,113,750
Insurance in force Dec. 31.....	7,289,786	7,956,830
Insurance gained.....	501,076	725,073
No. of Policies in force.....	6,314	7,027
" " gained.....	629	715
Assets, Dec. 31st.....	575,291	667,214

The full report and financial statement containing full detailed statements which were unanimously approved at the annual meeting, and met with his commendation from Senator Cox and other prominent gentlemen, can be had on application.

The question of amalgamation with any other company which has been so much talked of by irresponsible persons, was not even referred to at the annual meeting. All the members of the old Board of Directors who were eligible were re-elected, and the places of those who had become disqualified on account of their having sold their stock were filled by the election of Major Pollard and Messrs. Robert Kilgour and E. R. Wood.



1899 - 35th - 1899  
**Annual Statement**  
 OF THE  
**TRAVELERS**  
**INSURANCE COMPANY.**

Chartered 1863. (Stock.) Life and Accident Insurance.

**JAMES G. BATTERSON, President.**

Hartford, Conn., January 1, 1899.

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

**ASSETS.**

Real Estate, . . . . .	\$2,009,684.43
Cash on hand and in Bank, . . . . .	1,510,090.17
Loans on bond and mortgage, real estate, . . . . .	5,785,923.99
Interest accrued but not due, . . . . .	261,279.62
Loans on collateral security, . . . . .	1,182,327.64
Loans on this Company's Policies, . . . . .	1,175,489.24
Deferred Life Premiums, . . . . .	324,697.95
Premiums due and unreported on Life Policies, . . . . .	251,120.97
United States Bonds, . . . . .	14,000.00
State, county, and municipal bonds, . . . . .	3,614,032.58
Railroad stocks and bonds, . . . . .	6,658,373.37
Bank stocks, . . . . .	1,066,122.50
Other stocks and bonds, . . . . .	1,462,300.00
<b>Total Assets, . . . . .</b>	<b>\$25,315,442.46</b>

**LIABILITIES.**

Reserve, 4 per cent., Life Department, . . . . .	\$18,007,596.00
Reserve for Re-insurance, Accident Department, . . . . .	1,399,372.80
Present value Installment Life Policies, . . . . .	507,044.00
Reserve for Claims resisted for Employers, . . . . .	430,101.55
Losses in process of adjustment, . . . . .	220,243.33
Life Premiums paid in advance, . . . . .	35,267.68
Special Reserve for unpaid taxes, rents, etc., . . . . .	110,000.00
Special reserve, Liability Department, . . . . .	100,000.00
Reserve for anticipated change in rate of interest, . . . . .	400,000.00
<b>Total Liabilities, . . . . .</b>	<b>\$21,209,625.36</b>

Excess Security to Policy-holders, . . . . . **\$4,105,817.10**

**STATISTICS TO DATE.**

**LIFE DEPARTMENT.**

Life Insurance in force, . . . . .	\$ 97,352,821.00
New Life Insurance written in 1898, . . . . .	16,087,551.00

*Insurance on installment plan at commuted value.*

Returned to Policy-holders in 1898, . . . . .	1,382,008.95
Returned to Policy-holders since 1864, . . . . .	14,532,359.52

**ACCIDENT DEPARTMENT.**

Number Accident Claims paid in 1898, . . . . .	16,260
Whole number Accident Claims paid, . . . . .	324,250
Returned to Policy-holders in 1898, . . . . .	1,254,500.81
Returned to Policy-holders since 1864, . . . . .	22,464,596.75

**Totals.**

Returned to Policy-holders in 1898, . . . . .	\$ 2,636,509.76
Returned to Policy-holders since 1864, . . . . .	36,996,956.27

SYLVESTER C. DUNHAM, VICE-PRESIDENT.  
 JOHN E. MORRIS, SECRETARY.  
 H. J. MESSENGER, ACTUARY.  
 EDWARD V. PRESTON, SUP'T. OF AGENCIES.  
 J. B. LEWIS, M.D., SURGEON AND ADJUSTER.

**FRANK F. PARKINS, Chief Agent,**  
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 Funds \$10,585,000.

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 Canadian Manager,  
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 David Deuchar, F. I. A  
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Manager for Canada

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**ASSURANCE COMPANY**  
**OF CANADA**

Head Office, 26 King Street East . Toronto, Canada

**CAPITAL STOCK . . . . \$1,000,000.00**

**Government Deposit - - \$250,000.00**

Being the largest deposit made by any Canadian Life Insurance Company

**FIVE IMPORTANT FACTS**

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

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

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

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

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

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

ESTABLISHED 1809.

Total Funds Exceed  
\$67,244,500.00

Canadian Investments  
\$5,564,200.00

Fire & Life

North British and Mercantile

Insurance Co.

(HENRI BARBEAU, Esq.  
Directors, J. W. OGILVIE, Esq.  
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CASH ASSETS, \$10,004,697.55

Fire Insurance Exclusively.

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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.

PHOENIX

Assurance Company of London, England.

ESTABLISHED 1782.

Agency Established in Canada in 1804

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Solidity guarantees Security,  
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You would not put your money in a bank that could not pay dividends; neither should you insure your life in a Company whose record does not clearly show it to be in a sound financial position.

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 Capital and Surplus Assets, \$7,669,000.  
 Issues Open Policies to Importers and Exporters.  
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**THE EQUITABLE LIFE ASSURANCE SOCIETY**  
 OF THE UNITED STATES.  
 PRELIMINARY STATEMENT,  
 Dec. 31st, 1898.

Outstanding Assurance,	\$980,000,000
Total Income,	50,000,000
New Assurance Issued,	170,000,000
Total Assets,	255,000,000
Assurance Fund and all other liabilities,	200,000,000
Total Surplus,	55,000,000

**HENRY B. HYDE,** President.  
**J. W. ALEXANDER,** V. P.  
 MONTREAL OFFICE: 157 St. James Street.  
 S. P. STEARNS, Manager.  
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ESTABLISHED IN CANADA 1863.

CANADIAN  
BRANCH

HEAD OFFICE  
MONTREAL

# LONDON & LANCASHIRE LIFE Assurance Company.

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

INCREASE IN ASSETS IN 9 YEARS,  
\$3,338,040

**EXTRACTS FROM ANNUAL REPORT, 1897:**

New Policies issued, 2570, for	....	....	....	....	....	84,562,445
Premium Income,	....	....	....	....	....	1,158,750
Total Income,	....	....	....	....	....	1,396,580
Added to Funds during Year 1897,	....	....	....	....	....	403,995
Total Funds,	....	....	....	....	....	6,194,245

**LOW RATES. ABSOLUTE SECURITY. PROMPT SETTLEMENTS.**

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*Manager.*

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*Assistant Manager.*

**ANNUAL INCOME, \$1,396,580**

1850

1899

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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.

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PERMANENT INVESTMENT OR DEPOSIT WITH CANADIAN GOVERNMENT  
Member of the Montreal Stock Exchange.

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Assurance  
**Company**



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ESTABLISHED 1824  
CAPITAL, - \$25,000,000  
THE RIGHT HON. LORD ROTHSCHILD, Chairman

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Above all liabilities including Capital Stock.

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EMBODY ALL VALUABLE  
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**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  
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C. R. KEARLEY, Resident Manager for Canada.

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

Head Office for

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Montreal.

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The London Assurance

A.D. 1720

Upwards  
of

175  
Years Old

E. A. LILLY, Manager

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Without a Dollar  
of Interest Overdue.

December 31st, '94  
December 31st, '95  
December 31st, '96

Without a dollar's worth of Real Estate owned in 1895-7-8-9-99-1-2-3-4-  
(11 years). Such is the record of

The Temperance and General

LIFE ASSURANCE COMPANY.

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President. Managing Director.

HEAD OFFICE, Globe Building, TORONTO.

... THE ...

Keystone Fire Insurance Co.

OF SAINT JOHN, N.B.

INCORPORATED A.D. 1889.

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President. Vice-President  
HON. GEO. A. COX, J. J. KENNY,  
(President Western Ass'ce Co.) (Vice-President Western Ass'ce Co)  
ALEXANDER P. BARNHILL, FREDERICK J. G. KNOWLTON,  
R. WALKER W. FRINK,  
A. GORDON LEAVITT, Secretary.

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Malcom Gibbs, Agent, Canada Life Building, Toronto.

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COMPANY

OF CANADA

Head Office, - Montreal



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

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T. B. MACAULAY, Secretary.

GEO. WILKINS, M.D. Medical Referee

Agency Department:  
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