

# The Chronicle

Insurance & Finance.

ESTABLISHED JANUARY, 1881.

PUBLISHED EVERY FRIDAY.

VOL. XVIII. No. 11.

MONTREAL, FRIDAY, MARCH 18, 1898.

ANNUAL SUBSCRIPTION - \$2.00

## Life Insurance in War-Time

War or the rumour of war, directly or indirectly, affects almost every department of business, and it is not surprising to find the newspapers of the United States enquiring as to the attitude of the life insurance companies to policy-holders who might enlist in case of war with Spain.

The New York Life Insurance Company has prepared a statement for agents in which those already insured in the Company are admitted to have the right to enlist for war service without paying extra premiums.

"It is not the intention of this company," explained Third Vice-President Perkins, "to put obstacles in the way of any citizen who wants to fight for his country. Until war is actually declared there will be no change in our policies. Should war be declared, we should charge a higher premium, but this measure would be more for the effect of the thing than because of possible losses. To issue policies to men about to engage in active war service at the same rates as those now in vogue might give us a reputation for foolhardiness, a reputation which we do not desire. To escape that, is really the chief reason for any increase in premiums that we would make."

At the office of the Equitable Life Assurance Company it was said that, in the case of policies containing a war clause, a percentage on the face of the policy would probably be charged for a permit to go to war, perhaps 5 or 10 per cent.

## Business versus War.

Without intending it, the sensational newspapers in the United States, when indulging in sneering allusions to the business interests and the "money power" of that country, as being opposed to war, are paying a compliment to the common sense of Wall Street, and also showing the people what a safeguard to life and property, the business interests of any nation may prove to be in a period of popular frenzy.

If the editors in New York and elsewhere now pandering to the passions of angry and irritated readers could be silenced, all would be well. The states-

men of both the United States and Spain could be depended upon to maintain peace. It will be a sorry day for the United States, or for any other country, when its business interests are forgotten, when the noisy shouting of "the rank-scented many" for war is permitted to drown the voice of the earnest few who plead the cause of peace and prosperity—the business interests of a country.

Unless war cannot be avoided without disgrace, it is a good thing that the money power in the United States is found on the side of peace. War or the rumour of war is disturbing the whole world at the present time.

Men chat about it, speculate upon it, pass the dull season excitedly perusing the vivid messages from the countries concerned, forgetting too much what is meant in the case of nations when this sorrow befalls them. In the meantime, the political horizon is clearing, and we venture to predict that all matters in dispute will be amicably arranged.

## New Perils.

An English Exchange calls the attention of insurance men to the constantly increasing risks of all kinds which attend fire underwriting. In the course of some very interesting remarks upon celluloid or, as it is sometimes called, xylonite, which is now coming into such general use, we find it again described as one of the "causes unknown" which go to swell the sum total of fire losses that ought never to be incurred, and which never would be incurred unless it were for the ignorance of the underwriter as to the true nature of the risks he underwrites."

This peculiar composition is used for the manufacture of a thousand and one articles of daily use, and being a blend of gun cotton and camphor has proved to be a highly dangerous substance. Writing of celluloid, a Professor Boys says: "I do not think many realize that articles made of this material are liable to what is for all practical purposes spontaneous combustion."

Altogether, many of the new applications of science and chemistry to manufactures would seem to be a menace to life and property.

**French Bounties.**

If Mr. Chamberlain perseveres in pushing his plea for a large grant to assist the West India Sugar growers, who claim to have suffered heavy losses from the competition of the bounty-fed beet sugar of Germany and France, a similar claim for consideration should be lodged on behalf of Newfoundland. The exporters of fish from that country are being rapidly ruined by finding in every foreign market the bounty-fed French fish. By means of a bounty of \$2.00 per quintal on all fish shipped to foreign markets the French fishermen has made it impossible for the Newfoundlanders and Nova Scotians to obtain a margin of profit from shipments of fish.

Mr. Chamberlain advances as a reason for extending assistance to the West Indies that it would enable the population "to tide over a crisis until France recognizes the impolicy of the bounty system." If French recognition of the impolicy of giving her fishermen \$2.00 per quintal on exports to foreign markets is much longer deferred, the fish merchants of Newfoundland and Nova Scotia will be compelled to seek other occupations. Newfoundland with her ever present French shore difficulty as a grievance, may yet occupy first place in the attention of the English Cabinet.

**A Miner's Wealth.**

The Insurance Press of New York, in referring to the special rates of insurance granted to miners and others leaving for the Klondyke, indulges in the following graceful and pretty praise of the miner's wealth and calling:

"A miner's wealth is clean. It is not accursed by the stains of any man's, woman's or child's life-blood. The tears of the widow have dimmed it not. It has bribed no juries, prostituted no man's brains, ruined no prodigal son, incited no cut-throat competition. Not a soul has been robbed, nobody has been pinched, nobody wronged because of it. It is drawn from the storehouse of Nature and of God, and the man who at some inconvenience to himself takes what Nature is inclined to let him have is a public benefactor, a man honorable and deserving of honor more than he of the tape and tucker who can get all the life insurance or anything else he can pay for.

To the Klondyke then, ye hardy sons of Aurora and babes of the North-wind! The gambler's chances of getting beached a thousand miles from nowhere on a frozen river, smitten with epidemical meningitis or merely frozen (or what is equally desirable, starved to death) are of the star attractions which appeal to every man of adventurous taste on this trip. Who shall babble of green fields, of suffering and death, of failure? The man who does not know that it is better to be dead than poor must have good grounds of hope in the future.

And then the return to civilization. What a triumphant march of victory! And fixed for life, eh? But nearly knocked out in the process? Well, you fought fair. That was the reason your family received you on your return with a cry of mingled sorrow and rejoicing—the cry which burst from the lips of every British sailor on that October morning when Nelson was lost and Trafalgar was won."

**The Late Chief Justice Davie.** The death of Chief Justice Davie, at the early age of 46, has called forth expressions of regret from all parts of the Dominion. From a very excellent sketch of his life published in the *Vancouver World*, we reprint the following:

"These who knew Hon. Theodore Davie best thought the most of him. He was a steadfast friend. Possessed of a big heart and full of sympathy for all in distress, he was in every way a worthy man, whom to know was to admire. He has gone to his reward, but his memory will ever remain green with those who had the pleasure of his acquaintanceship and confidence."

**Fire Fighting.**

In order to ascertain which nation holds first place in the fire extinguishing department, it has been suggested to the authorities of the Paris Exhibition of 1900, that an international tournament open to all countries should be held. As a means of improving the knowledge and adding to the efficiency of firemen throughout the world, the proposed tournament would serve a very useful purpose, and give those engaged therein a chance to study the methods and appliances for fire fighting in different countries.

At the very disastrous fire in Cripplegate, London, there was much adverse criticism of the Metropolitan Fire Brigade, and its chief would probably welcome such an opportunity as the Paris Exhibition and Tournament would furnish for comparing his men, engines, hose and ladders with those of Canada and the United States.

**A New Corporation.**

We notice that a new Corporation called the International Registry Company, with a capital of \$250,000, is being organized in New York. Its use and purposes is the registration of the names of travellers and supplying them with identification cards along with a morocco case and an Accident Insurance policy.

The Company intend doing business in Canada, and will, it is stated, shortly open offices in Toronto and Montreal. This is an international company in fact, as it will have offices extending from San Francisco to New York, London, Paris, Rome and round the world. The Company has proved a success in the United States, and have contracted with the Ocean Accident Corporation for accident policies to cover Canada and Great Britain.

**Newfoundland Budget.**

The figures presented to the Newfoundland Legislature show an estimated deficit of \$213,000 for the fiscal year ending June 30th next. Complaint is made of poor fisheries and low prices last season.

But we are glad to note a prediction that the estimated expenditure for the present year will be met by "a changed tariff and the improvement in trade that

will result from the conclusion of the Reid Railway Contract."

Trade prospects in the ancient colony are said to be increasing monthly. It is proposed by the Government to reduce the public debt by means of the million dollars received from the railway purchase.

The new tariff is regarded as decidedly protective, every local industry being assisted. The duties on raw material, tea, sugar and fishermen's necessaries of life are reduced, while the duties on spirits, tobacco and manufactured goods are increased.

We commented upon the extent and importance of the Reid Railway contract in our last issue, and we note that its comprehensive character and full significance is now receiving all the attention so enormous an undertaking deserves.

We feel confident that Mr. Reid will succeed in developing the resources of Newfoundland, and, being an upright and honorable man, he can be depended upon to fulfil all his engagements with the ancient colony now, we hope, entering upon a new lease of life.

#### AN OPPORTUNITY FOR NOVA SCOTIA.

Halifax, N.S., March 10.—"It is reported that Ottawa and Montreal capitalists, who some time ago bonded gold areas at Whycomagh, C.B., which are claimed to be proving immensely rich, will send the famous Alaskan explorer, Ogilvie, to Cape Breton to report on the mineral fields there. Dr. Gilpin, inspector of Nova Scotia mines, has sent to the Provincial Government a report on the result of his recent official trip to Whycomagh. He thinks the gold discoveries are very valuable, but does not go into minute details. A tunnel has been driven into a mountain where rich deposits exist. At the entrance to this the mines' inspector encountered an armed man on guard, and had considerable trouble in overcoming his objections to the inspector entering. Dr. Gilpin found very rich quartz near the entrance to this tunnel. He also found free gold in sand taken from the bed of the Whycomagh river."

In our last number we took occasion to refer to Nova Scotia mines and the Province in general as being too-little-talked-about.

But the publication of a few more items such as the above (telegraphed from Halifax just a week ago) will perhaps result in turning disappointed mineral hunters from the Yukon into the neglected gold fields of Nova Scotia.

If any of our readers entertain doubts as to the existence of gold in immense quantities in Nova Scotia, we are prepared to prove to them that several of the mines in that Province are paying regular and very handsome dividends, and that some abandoned properties have recently been re-opened and are being worked to advantage. The recent acquisition of the celebrated Dufferin Gold Mine by Montreal capitalists is the result of proper and judicious advertising of that property and is a good sign.

The story that comes to us from Whycomagh (pronounced Hoo-go-ma), no one familiar with the district will venture to question. The island of Cape

Breton is one vast bed of minerals, and, if men and money could be found to thoroughly explore the country, we believe it would result in the discovery of enormous deposits of gold. Nova Scotia must, in the immediate future, attract capitalists. Hitherto, the people of the Province have appeared to be quite indifferent to the hidden treasures of the land they live in. It has been known to the enterprising few that gold could be obtained by the expenditure of time and money, and some mines have been opened and successfully operated. But the formation of powerful companies and the introduction of modern machinery and up-to-date mining methods are necessary to revolutionize gold-mining in Nova Scotia and make known to the world the riches of a wonderful Province.

One of the most successful Nova Scotia mines now being worked is a seam of low grade ore, from which the lucky few who control it obtain monthly about \$5,000 worth of the precious metal. The dividends paid by this Company vary from 1-2 to 2 per cent. a month. There are several rich mines in the near neighborhood of Halifax, from which quartz of unusual richness was shewn at the meeting of the Mining Institute in Montreal last year. But the strangest story of Nova Scotia gold mining is the re-opening of a mine at Hurricane Point. When fully equipped, work was stopped and the mine flooded pending a decision at law over the ownership of the property. The litigation extended over so many years that the rich prospects of the mine had been almost forgotten except by those interested, and were regarded as a romance by those who knew of the flooded shaft, but not of its riches.

At the close of last year a decision of the Courts permitted the pumping out of the Hurricane Point Mine; a strong Company was formed, and the result of some eighteen days of work produced about \$10,000 worth of gold.

We have not been asked to boom Nova Scotia. But, it seems to us, 'tis a pity her people have not made more of an effort to draw attention to the resources of the country. Surely, if the money and enterprise to develop the mines cannot be found in the district where these riches abound, it would be good policy to encourage the investment of capital from Montreal and other cities of the Dominion.

It is not necessary to send Mr. Ogilvie to Cape Breton to report on what is known to be there. All that is needed is capital and experienced miners, and the present time would seem to be Nova Scotia's opportunity to secure both. But she must permit strangers to know of her riches, and not employ armed men to keep enquirers at bay; she must be ready to exhibit herself upon all occasions, and not be too greedy when chance throws in her way bidders for her mines.

That Nova Scotia has been too-little-talked-about is largely the fault of her own people. Are they too modest, or only fearful that strangers will spy out the land of promise.

**BANKING AND INSURANCE.**

(A VERY IMPORTANT CASE.)

Bank Managers all over Canada have been waiting for the verdict in the suit arising from the destruction by fire of the stock of the John Eaton Company of Toronto. The case possesses unusual interest for all Canadian banks, and we intend to dwell at some length upon thoughts engendered by the judgment given.

If to the element of risk now attaching to a system of straight advances by banks to their customers were to be added the fresh danger of faulty or fraudulent insurance, the banker's life would not be a happy one.

However, the Bank of Toronto has for the present won on every point involved in the suit. The total amount of insurance claimed by the bank to whom same was made payable in case of loss was \$219,000.

The loss by the fire is shown to have been \$277,000.

The entire case furnishes material for bankers and insurance men to grow very thoughtful over, and we wish to call attention to the light it throws upon the close connection existing between the Banks and their customers and the ever-increasing interest of insurance Companies in the practice now prevailing of transferring the insurance policies of the merchant and shop-keeper to the banks from whom they may require advances. There is a marked disinclination on the part of the first-class insurance companies to permit their policies to be thus transferred. The banks, being innocent holders and knowing nothing of the temptations of an over-insured client, are in cases of fire apt to fight for every dollar of the insurance. Moreover, it is easier for the insurance company to effect an equitable settlement of a loss with the insured than with a third party.

The collection of such a large amount of insurance by the Bank of Toronto will illustrate the wisdom of the caution which dictated the agreement for a transfer of the policies from the John Eaton Company to the bank.

The published report of the finding of the Court says:—

"The court first finds that there was no pretence of arson or any claim established in that respect. Second, that there was no fraud in the declaration of claim for insurance, and that, looking at all the evidence, whether from books or whether that given by the witnesses in general or in detail, the total loss by the fire amounts to \$277,000. The court gives no effect to the contention of the defendants that there should be allowed an amount for the depreciation of the stock. The court says that the evidence is not sufficiently clear upon that, and that if any depreciation were allowed it would not affect the case, for no amount of depreciation that the court could allow can bring the claim down to the amount of the total insurance—about \$219,000. The bank claims that amount."

The contention of the insurance company that the amount collectable by the bank should only be paid after a deduction for depreciation in the value of the insured goods would undoubtedly have been granted

under any other circumstances than those prevailing in this case. But, although the Judge held that no allowance for depreciation could bring the claim down to the amount of the bank's claim (\$219,000), it is quite likely that the destruction by fire of the John Eaton Company stock would be considered by any adjuster of losses "a very good sale."

Insurance directly effected in favour of a bank is unlikely to be fraudulent. The policies are, as a rule, held merely as collateral security for advances made, and are only regarded by the interested bank as protection against the loss by fire of a stock of merchandize from the sale of which the bank expects to be repaid its advances.

In the majority of similar cases (and the large amount of insurance now payable in case of loss to our banks would be surprising if made known), the banks will be found to have advanced money to enable customers with slender means to pay freight and duties on new stock, and to meet maturing obligations for same. Upon the safety of such a practice—the providing of capital by a bank for the prosecution of any business—we have nothing to say. But of the right of the bank to obtain all the security possible under such circumstances there is very little question. The interest of bank and customer is frequently, in these days of close competition for business, so closely interwoven that the bank is compelled to take as collateral security for its money not only the insurance on a merchant's stock, but on his life. For upon the very existence of a customer may, in the opinion of his banker, depend the success of the business he conducts.

The outcry against the banker who, as in the case of the John Eaton Company, in the event of fire or failure, is found to be well secured, holding even insurance as collateral for the customer's liability, is not justifiable.

If our banks were not in the majority of cases fully protected by their clients, the bank managers would be compelled to change from a policy of indulgence and support to the trade of the Dominion to one of such extreme caution that straight unsecured advances would be unknown and insurance "payable to bank in case of loss" quite unnecessary. *Perhaps such a change is desirable.* We leave it to our bank managers to determine this question.

But, so long as the individual trader or a Company embarks in business without sufficient capital, the banks carrying them will be compelled to ask for insurance of their merchandize in favour of the Bank.

There is another feature of this interesting subject to which we desire to call the attention of bank managers:—the importance of subjecting all insurance policies held by them to the inspection of experienced insurance agents, whose duty it will be to satisfy the bank concerned that the insurance is properly effected and the amount not likely to be disputed by any adjuster of losses on the ground of over-valuation.

depreciation or any other cause, save arson.

It is becoming evident that banks and insurance Companies have many interests in common, and occasional discussion thereof would be of benefit to both.

The judgment against the Quebec Fire Insurance Company does not of necessity settle the matter. There was no agreement on the part of other Companies to make a test case of the one now concluded, and, unless they accept the decision of Mr. Justice Ferguson, the Bank of Toronto will have to proceed with suits against the other remaining offices, including the English and American.

If the mass of evidence produced at Toronto has to be repeated elsewhere, the costs incurred will be enormous.

But we regard the probability of success of an appeal from the decision of Mr. Justice Ferguson as extremely remote. There would seem to be no point of law at issue, and upon questions of fact, as brought out at the recent trial, the Supreme Court is not likely to reverse a decision based upon evidence given before the Judge by whom the verdict was rendered.

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#### THE SPANISH MAINE INCIDENT AND ITS AFTERMATH.

The war-ship *Maine* and her ill-fated crew are not yet forgotten. Even when the terrible disaster ceases to be a subject for excited discussion as to its cause, the incident will remain as material from which history will be made. But the healing power of time is proverbial and, as the days come and go, leaving behind no fresh horror to thrill the world and giving no proof of Spanish complicity in the destruction of the *Maine* and her sailors, the people of the United States are becoming calm again, save for a display of anger and irritation against certain newspapers, whose editors are accused of distorting facts with "devilish malignity," inflaming the worst passions of readers, and endeavouring to bring on war by "misrepresenting the spirit of the American people."

In this revulsion of feeling we see the brightest signs of peace being maintained, and its maintenance will be largely owing to the commercial, insurance and business papers of the great Republic.

But one of our Exchanges in referring to the situation states that certain "notorious and irresponsible" papers are guilty of creating a condition of affairs which has brought about "a depreciation of the securities in which the assets of insurance companies are invested." The indignation of this aggrieved writer against the unscrupulous sensationalism of the offending newspapers almost rises to grandeur. But his honest anger does not lead him into naming the editor who in any other country would have been hanged. We sympathize with our fellow-editor to the extent of echoing his wrath, although we think he is giving too much notice to the newspaper referred to, as follows:—

"One of these in particular deserves to be held in detestation by every honest and patriotic citizen. An infamous "yellow journal," ever since the *Maine* disaster, has outdone itself, and has reflected lasting disgrace upon American journalism. It has manufactured alleged news out of whole-cloth; has distorted the few facts that came to it with devilish malignity; has used every art of the demagogue to inflame the passions of its readers, not only against what it would designate as "the enemy," but against the Administration of Washington; has done its utmost to bring on war by misrepresenting the spirit of the American people towards what must still be regarded as a friendly nation, and has outraged decency by its editorial references to the President of the United States. In any other country in the world its editor would long ago have been imprisoned if not hanged. Here the freedom of the press has protected him. But where that freedom has degenerated into unbridled license which is all but treason, there must be some way of resenting it without violating the Constitution which affords him unmerited protection. A journal which refers to the President as a poltroon because he has not exceeded his Constitutional powers by declaring war, and which charges that the influence of Wall street is paramount to patriotism in the Administration, is at least guilty of criminal libel. It has insulted every American who loves his country and respects its institutions. Its publisher has proven himself to be a demagogue, a liar and a traitor."

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#### LIFE CUM INCAPACITATION INSURANCE.

The 'Australian Widows' Fund Life Assurance Society, Limited, have just issued a special prospectus of a new system of life assurance, exempting from payment of premiums when the assured is either temporarily or permanently incapacitated, either by accident, bodily injury, or by illness, or by mental disorder. The new policy, as it appears to us, is one of the most important and valuable brought out for many years past, for, as the prospectus very accurately remarks:—"There are many men whose incomes depend entirely upon the state of their health permitting them to carry on their occupation who would gladly effect insurances on their lives under conditions providing for the cessation of the premium" in the event of an affliction of the kind already named above. Many a salaried man has cut down the amount of his insurance, or has been deterred from insuring because incapacitation might deprive him for a time of the means of keeping up his premiums. A policy to meet such cases is undoubtedly a great boon. The Australian Widows' Fund will issue its new policy on the lives of males above the age of twenty-four whose occupations are not more than usually hazardous, and who can pass the ordinary medical examination. The clauses to be inserted in the policy are given in full in the prospectus. The minimum amount of the policy is fixed at £250, and the maximum at £5000. The premium rates are very little higher than the ordinary rates. That this new "disablement" policy has been carefully thought out, and the tables properly calculated, goes without saying. Mr. Graham's name is a sufficient guarantee.—*The Australasian*.

**ENGLISH JOINT STOCK COMPANIES.**

The fondness of the English investor for shares in any Company formed for the continuance of an old established business in the prosecution of which a fortune has been made still continues. The tendency of the times leans strongly towards the creation of enormous joint stock companies, and their operations, if properly conducted, ought, in time, to largely control the trade and commerce of the world. The public belief in the ability of a Company to perpetuate the name, fame and fortune-making of a successful merchant has again been exhibited in the rush for shares in the Company now taking over the business of Sir Thomas Johnstone Lipton, the well-known provision merchant.

A cablegram states:—"Tenders were made to the amount of over \$125,000,000 for the \$12,500,000 asked, of which sum Lipton, for himself, the directors and his friends, retains \$6,250,000. The flotation is pronounced to be the most sensational ever launched. There was an extraordinary rush of people who knew nothing about the affairs of the company. But, the "tip" was generally circulated that it was a good "gamble," and the craze extended to the West End, where ladies of titles, officers and public men besieged Sir Thomas Lipton, imploring him to take their money. Extraordinary scenes were witnessed at the Bank of Scotland, where the lists were opened. The police had to regulate the crowds."

The proprietor of the right article who can establish a reputation in England for his particular beer, bovril, soap or pill, can hardly escape acquiring a title and great riches.

The success of Sir Thomas Lipton in amassing a fortune, in creating a business so vast and extended as to require capital amounting to twelve millions of dollars, is probably due to hard work and fair dealing. But the extraordinary outpouring of money by investors desirous of partnership with this titled tradesman is only another exhibition of the strong belief of the "nation of shop-keepers" in one of themselves. Let a Lipton, Bass, Maple or Wills prove to the English-speaking world that success has followed like a menial in the train of their business enterprises, and foreign loans are neglected in the frenzied rush for shares in beer, baccy, bacon and house-furnishings.

In this new condition of the business and social life of England there is food for reflection. The merchant princes are being rewarded with titles, and from the swollen ranks of the British aristocracy recruits are being obtained for the shop and the counting-house. Such an upheaval must have its effect upon the next generation, if only in spurring the ambition of the coming men, to whom the creation of these modern business peers and knights will seem as wonderful as the always new and ever beautiful story of Dick Whittington.

That the Chinese loan should be at a standstill

during the formation of the Lipton Stock Company, is not surprising.

But we have to repeat that the frantic rush for Lipton shares only exhibits the confidence felt by Englishmen in any one who has made good use of his opportunities to amass a fortune in honest trade with the world.

Let all the nations upon earth gaze in wonderment at the response of Great Britain to a famous shop-keeper's request. Lipton asked for \$12,500,000 and the applications numbered 200,000 and amounted to £50,000,000 sterling. An object lesson.

**BEFORE THE FIREMEN ARRIVE.**

Fires almost always originate inside a building, yet they are usually fought from the outside. The firemen in most of our Canadian cities have been so thoroughly trained that no time is lost in responding to an alarm of fire; but, no matter how prompt and active the firemen may be, the fire has generally made considerable headway before they reach the scene. Many fires might be easily extinguished at the start if those inside the building knew how to act before the firemen arrive. The *Hotel World* says:

Many of the large winter hotels have the employees trained for special service in case of fire. The advisability of this has been proven in several instances of late. The managers of a large hotel recently destroyed are seriously censured by some of the guests who escaped, who claim that had any effort been made to stop the fire when it was first known no great loss would have occurred. As it was, the guests barely escaped with their lives. Let the employees be trained for an emergency. Your hotel may never need their services in suppressing a fire, but even in that case nothing is lost. A certain number of the employees, advisedly the clerks and bell-boys, should always understand that, in case of accident, they must rouse the guests.

In many of our public schools the children are regularly put through a fire drill, so that in case of fire all may quietly escape without panic from the building. There are other places besides hotels and schools where a fire drill might be instituted with advantage. Every large factory and business establishment should be equipped with proper fire extinguishing appliances, and the employees might at little cost be taught how to act in emergencies. Such training would not obviate the necessity of having adequate insurances, for, in spite of all precautions, fires will often prove disastrous, but many lives and much property might be saved if those inside burning buildings knew exactly what they ought to do before the firemen arrive. Fighting the fire from the inside, instead of the outside, and taking it at the start instead of after it has gained great headway, these volunteers might often achieve an easy victory over a fire which the bravest and most experienced firemen cannot cope with later on.

ABSTRACT OF LIFE ASSURANCE BUSINESS IN CANADA FOR 1897 COMPARED WITH 1896.

Compiled by the CHRONICLE from the Preliminary Statement of the Insurance Superintendent.

COMPANIES.	Net Premiums Received.		Assurance Issued and Taken.		Total Policies and Assurance in force.				Amount of Policies become claims.	
	1896.	1897.	1896.	1897.	Policies in force.		Amount in Force.		1896.	1897.
					1896.	1897.	1896.	1897.		
Canadian Cos.	\$	\$	\$	\$	No.	No.	\$	\$	\$	\$
*Canada Life.....	1,835,508	1,876,103	3,437,627	3,627,733	30,477	31,206	65,013,688	66,131,637	894,265	915,886
do total busi'ss.	2,025,716	2,087,944	4,635,778	4,942,081	32,302	33,407	70,375,397	72,275,895	927,947	928,886
*Confederation Life	899,079	920,432	3,014,145	3,040,172	18,080	18,725	27,177,326	27,939,010	313,289	322,190
do total busi'ss.	907,322	931,561	3,064,995	3,080,172	18,253	18,915	27,379,476	28,161,276	313,289	327,177
Dominion.....	65,565	70,863	574,700	593,700	1,937	2,121	2,381,977	2,614,873	11,500	11,060
do total busi'ss.	73,519	79,447	638,330	799,048	2,192	2,998	2,486,274	2,664,121	11,907	10,640
Excelsior.....	314,399	349,589	2,000,500	2,003,850	6,014	6,462	10,337,482	10,483,088	94,620	101,826
do total busi'ss.	156,033	202,482	1,742,200	2,219,300	3,415	4,534	5,653,204	7,064,534	28,707	40,050
Imperial.....		32,060		1,185,725			908,725			
do General.....	47,685	52,828	334,750	495,250	1,792	2,071	1,634,391	1,915,664	20,639	19,830
do Industrial.....	129,310	132,711	953,422	1,016,862	28,258	30,617	2,655,186	2,816,837	28,729	31,012
*Manufacturers'..	326,138	354,895	2,366,117	2,287,688	6,671	7,153	10,060,536	10,622,650	52,675	142,716
do total busi'ss.	355,149	384,049	2,732,929	2,503,772	6,983	7,169	10,711,606	11,305,497	53,648	152,683
*North American..	531,123	574,217	3,437,400	3,426,534	11,836	13,016	16,920,814	18,494,963	172,781	171,830
do total busi'ss.	539,762	582,432	3,447,900	3,431,594	11,953	13,125	17,164,229	18,720,878	172,781	172,830
Southern.....		4,612		360,500			284			
Ontario Mutual....	601,617	644,107	2,415,350	3,031,900	14,822	15,701	19,973,159	21,426,878	225,572	184,013
Royal Victoria....		8,071		242,500			143			
Sun Life.....	1,019,669	1,129,744	4,113,619	4,317,292	21,076	26,777	26,808,067	28,069,237	324,866	340,299
do total busi'ss.	1,049,943	1,851,158	7,408,282	10,561,270	26,840	39,158	38,170,341	44,962,247	422,506	523,427
Temp. and Gen....	151,319	174,878	1,782,000	1,790,650	5,685	6,314	6,687,212	7,186,286	19,280	48,143
Totals.....	6,075,454	6,598,039	26,171,830	30,388,694	150,063	168,492	195,303,042	208,927,011	2,186,863	2,338,886
British Companies.										
British Empire....	223,561	219,742	434,100	304,150	2,791	2,745	5,820,317	5,850,655	69,590	115,069
Com'l. Union.....	15,562	16,018	None	4,000	270	263	607,561	584,810	12,761	23,428
+Edinburgh Life..	6,729	6,013	None	None	99	97	272,684	264,407	15,870	8,511
+Life Assn. of Scot.	39,793	34,814	None	None	807	865	1,544,389	1,466,487	89,240	62,405
Liv. & Lon. & Globe	7,124	6,579	1,500	None	137	130	2,317,400	222,002	2,703	7,750
London & Lanc....	224,640	239,989	875,738	829,000	4,444	4,533	7,169,705	7,392,156	86,208	90,481
+London Assurance	1,108	1,108	None	None	7	7	33,186	33,186	None	None
North British & M.	32,856	33,985	66,355	3,695	508	481	1,250,599	1,199,418	91,762	45,100
+Reliance.....	6,123	6,313	None	None	186	178	226,131	223,324	4,018	14,284
Royal.....	20,071	16,654	5,000	None.	344	329	891,831	840,126	43,535	53,436
+Scottish Amicable	5,349	5,160	None.	None.	109	103	279,348	263,001	4,867	15,130
+Scottish Provid't.	1,903	1,765	None.	None.	56	55	156,670	155,945	4,096	2,919
Standard.....	535,523	568,122	1,433,550	1,568,750	7,416	7,775	15,752,464	16,029,036	326,739	227,243
Star.....	17,265	18,552	53,728	68,915	277	266	618,823	588,101	14,105	3,238
Totals.....	\$1,137,607	1,174,814	2,869,971	2,778,510	17,541	17,827	34,837,448	35,292,744	765,533	668,980
American Cos.										
Aetna Life.....	554,833	526,606	494,700	708,761	12,081	11,780	15,531,006	15,091,266	530,430	681,754
+Connecticut Mut.	41,832	33,767	None.	None.	860	778	1,616,911	1,510,382	88,200	103,250
Equitable.....	645,641	653,161	1,431,102	1,745,183	8,687	8,839	18,885,614	19,070,136	313,905	364,049
+Germania.....	11,412	8,760	2,118	None.	141	136	258,776	252,460	8,027	None.
Metropolitan Gen.	174,373	200,002	252,616	511,471	427	862	472,505	762,630	3,000	2,350
do Indust.....			5,133,912	5,367,065	43,214	46,425	4,405,292	5,367,876	34,512	43,522
Mutual.....	702,505	742,844	1,861,658	1,886,850	7,876	8,005	17,801,671	18,129,911	225,316	219,689
+National.....	2,048	1,583	None.	None.	136	136	122,720	124,700	14,960	None.
New York.....	815,136	820,227	2,474,992	2,861,050	10,860	11,641	21,782,848	22,918,289	294,330	430,679
+Northwestern....	13,858	13,436	None.	None.	330	312	450,140	422,699	12,285	21,268
+Phoenix Mutual..	20,240	20,039	None.	None.	850	806	910,488	856,396	33,630	35,311
Provident Savings.	102,438	114,948	876,250	916,762	1,624	1,793	7,334,866	4,123,010	21,843	79,000
Travelers.....	136,921	137,579	419,503	962,925	2,808	2,733	5,234,108	5,213,994	77,185	71,249
Union Mutual....	124,771	129,214	511,208	641,718	2,888	2,989	4,622,384	4,759,974	73,065	100,727
United States....	43,547	43,477	124,650	178,260	812	840	1,427,680	1,490,040	19,000	27,500
Totals.....	\$3,389,605	3,445,644	13,582,769	15,380,045	93,594	98,135	97,660,009	100,094,693	1,749,688	2,180,348

RECAPITULATION.

	\$	\$	\$	\$	No.	No.	\$	\$	\$	\$
Canadian.....	6,075,454	6,598,034	26,171,830	30,388,694	150,063	168,492	195,303,042	208,927,001	2,186,863	2,328,886
British.....	1,137,607	1,174,814	2,869,971	2,778,510	17,541	17,827	34,837,448	35,292,744	765,533	668,980
American.....	3,389,605	3,445,644	13,582,769	15,380,045	93,594	98,135	97,660,009	100,094,693	1,749,688	2,180,348
Grand Totals...	10,602,666	11,218,497	42,624,570	48,517,249	261,198	284,454	327,800,499	344,314,438	4,702,084	5,188,214

\* Canadian business only.

† Cessad actively doing business in Canada.

‡ First reported to Dominion Govt. in 1897.

**FIRE AND MARINE BUSINESS IN KENTUCKY DURING THE YEAR 1897.**

Name of Company.	FIRE.			
	Risks Taken.	Premiums Received.	Losses paid.	Losses incurred.
<i>Kentucky Stock Cos.</i>				
German .....	\$ 1,277,160	\$ 15,870	\$ 3,751	\$ 3,751
German Security .....	804,628	11,326	1,196	1,196
Louisville .....	10,367,395	123,615	82,097	87,427
Western .....	1,189,959	15,258	3,720	3,720
Total .....	13,639,142	166,070	90,763	95,093
<i>Kentucky Mutual Cos.</i>				
German .....	177,990	7,767	418	418
Kentucky & Louisville .....	723,300	10,362	2,438	4,277
Newport .....	459,370	4,020	714	713
Total .....	1,351,660	22,149	3,570	5,409
<i>Kentucky Assessment Companies.</i>				
Blue Grass .....	228,390	763		
Central .....	170,175	1,731		1,250
Citizens' .....	222,590	4,616	1,089	2,089
Enterprise .....	119,391	737		
Falls City German .....	245,060	3,250	1,275	1,275
Farmers' Mutual Aid .....	31,885	3,835	3,670	3,670
Farmers' Mutual .....	221,837	1,939	1,750	1,750
Fleming County .....	87,745	4,015	3,810	1,636
German .....	21,625	3,669	1,629	1,629
German Washington .....	209,823	3,030	2,093	2,093
Hurst Home .....	280,957	8,511	6,085	6,559
Kenton County .....	75,923	1,134	954	954
Kentucky Growers .....	702,604	6,056	1,581	1,458
Louisville German .....	139,306	1,756	1,458	3,381
Peoples .....	31,867	967	485	885
Saving .....	9,690	1,486	1,290	3,505
Total .....	2,792,725	47,494	27,170	32,135
<i>Stock Cos., other States.</i>				
Aetna .....	5,183,832	94,052	28,897	30,481
Agricultural .....	1,635,300	17,050	8,901	8,934
American, Mass. ....	185,571	2,294	1,425	775
American, N.Y. ....	357,985	4,372	3,116	2,116
American, Penn. ....	1,063,074	14,125	4,666	2,825
American Central .....	1,925,886	14,941	4,842	5,531
Boston Marine .....	473,829	5,917	3	1,496
Buffalo German .....	893,231	10,219	6,188	5,652
Citizens', Penn. ....	271,986	4,335	3,644	2,308
Commerce .....	212,252	2,405	170	175
Commercial Union .....	291,990	2,591		
Connecticut Fire .....	2,798,458	38,600	28,552	20,291
Continental .....	11,137,270	112,867	53,442	49,379
Delaware .....	82,415	10,708	5,103	2,056
Detroit, Fire & Marine .....	422,886	4,275	694	694
Equitable, Fire & Mar. ....	286,614	3,628	1,185	1,177
Erie .....	25,000	351		
Fire Association .....	2,825,575	51,768	17,257	15,467
Fireman's Fund .....	1,878,504	28,753	16,678	16,517
Franklin .....	441,600	6,717	4,739	5,258
German Alliance .....	222,830	3,322	74	74
German American .....	2,810,160	43,049	17,826	17,335
Germania, La. ....	651,085	15,234	11,991	19,772
Germania, N.Y. ....	503,500	6,324	4,740	6,319
Glen's Falls .....	1,542,242	19,099	11,286	11,636
Greenwich .....	591,663	6,938	3,918	4,578
Hanover .....	1,445,257	21,855	8,126	4,490
Hartford .....	10,601,726	104,634	75,655	78,040
Home .....	17,795,744	144,059	47,111	47,362
Ins. Co. North America .....	4,291,001	72,072	23,464	31,020
Manhattan .....	330,696	3,899	77	466
Mercantile .....	1,273,105	14,202	7,546	7,671
Merchants, N.J. ....	286,614	3,628	1,185	1,177
Merchants, R.I. ....	319,657	5,191	2,227	2,552
Michigan Fire & Mar. ....	2,150,728	25,973	11,021	8,591
Milwaukee Mechanics .....	4,159,793	50,381	25,863	24,326
National .....	1,210,631	14,426	6,141	5,646
New Hampshire .....	1,151,590	20,273	3,566	8,599
Niagara .....	1,240,511	14,779	8,430	9,179
Northwestern National .....	634,272	8,438	2,730	2,738
Norwalk .....	3,121,192	35,936	11,839	13,709
Orient .....	688,980	9,322	2,655	4,142
Pacific .....	2,603,260	36,358	11,840	13,378
Pennsylvania .....	4,451,640	66,691	20,347	17,982
Phoenix .....	4,462,104	59,765	49,988	40,399

Provid'ce., Washington	\$ 906,704	\$ 10,635	\$ 5,633	\$ 5,248
Queen .....	4,190,548	65,322	24,047	21,077
Reading .....	235,195	2,802	837	837
Reliance .....	378,950	4,237	2,430	2,430
Rochester German .....	287,650	4,075	395	241
Saint Paul .....	1,001,681	10,669	5,013	5,432
Security .....	229,263	3,035	52	52
Springfield .....	1,860,877	30,325	19,540	22,812
Sun Mutual .....	205,485	3,536	1,742	581
Teutonia .....	932,209	12,696	4,314	5,214
Traders' .....	1,000,042	17,270	6,663	7,513
Union .....	428,650	4,981	912	1,439
United Firemen's .....	263,139	4,114	7,223	7,400
United States .....	263,889	2,765	1,307	1,017
Victoria .....	171,310	1,941		3,875
Westcester .....	988,829	13,032	7,518	6,275
Williamsburgh .....	328,295	4,448	936	930
Total .....	114,460,179	1,496,958	655,045	645,594
<i>Foreign Companies.</i>				
Aachen & Munich .....	57,500	672		
A. S. ....	921,850	11,624	1,114	1,114
B. S. ....	9,550	102		
British America .....	957,733	13,328	4,154	4,603
Caledonian .....	2,399,799	39,549	20,960	15,540
Commercial Union .....	2,985,652	41,624	30,839	25,612
Hamburg Bremen .....	1,770,082	32,190	22,118	16,018
Helvetia Swiss .....	463,115	3,512		
Imperial .....	1,039,002	14,866	2,442	2,442
Lancashire .....	2,988,135	51,436	21,038	23,389
Law Union & Crown .....	195,400	2,160		3,875
Lion .....	936,304	10,503	171	3,186
Liv. & Lond. & Globe .....	6,37,272	105,008	53,105	55,043
London & Lancashire .....	3,873,641	56,543	9,989	9,929
London Assurance .....	600,844	9,706	1,396	1,406
Magdeburg .....	890,890	11,686	834	1,220
Manchester .....	2,191,643	35,561	12,501	14,178
North British & Merc. ....	2,946,953	44,577	25,701	18,785
Northern .....	2,269,951	31,725	16,558	42,543
North German .....	677,177	10,036	1,829	1,829
Norwich Union .....	2,078,892	30,569	8,557	7,892
Palatine .....	1,507,777	20,204	6,906	8,336
Phoenix .....	2,304,607	36,615	12,400	10,507
Prussian National .....	794,695	12,381	11,695	16,125
Royal .....	12,894,948	225,556	108,060	130,167
Royal Exchange .....	126,900	1,320		
Scottish Union & Nat. ....	4,070,508	64,010	38,351	41,340
Sun .....	1,544,561	17,826	2,759	1,738
Svea .....	391,100	3,273	3	26
Thuringia .....	779,518	10,451	557	2,559
Transatlantic .....	499,028	7,202	2,293	2,293
Union .....	1,031,460	11,501		23,250
Western .....	1,773,787	25,268	5,148	4,776
Total .....	64,591,274	697,514	420,487	484,140

**RECAPITULATION BUSINESS IN KENTUCKY.**

	FIRE.			
	\$	\$	\$	\$
Ky. Stock Companies .....	13,639,142	166,070	90,763	99,093
Ky. Mutual Cos. ....	1,351,660	22,149	3,570	5,409
Ky. Assessment Cos. ....	2,792,725	47,494	27,170	32,135
Stock Cos. other States .....	114,460,179	1,496,958	655,045	645,594
U.S. Branch For. Cos. ....	64,591,274	992,514	420,487	484,140
Total .....	166,834,980	2,725,185	1,197,036	1,263,371

**MARINE.**

	\$	\$	\$	\$
Louisville .....	199,326	1,549	2,237	2,237
Aetna .....				
Greenwich .....			144	
Ins. Co. North America .....	1,191,500	10,991	5,819	7,149
Provid'ce., Washington .....	147,063	5,840	2,656	2,656
Saint Paul .....	1,629,783	8,814	521	3,253
	86,482	4,135	2,833	2,142
Total .....	7,054,828	29,690	11,973	15,400

**RECAPITULATION.**

	\$	\$	\$	\$
Ky. Stock Cos. ....	199,326	1,549	2,237	2,237
Ky. Cos., other States .....	3,054,828	29,690	11,972	15,400
Total .....	3,254,154	31,239	14,209	17,637



**ARE FIRE INSURANCE RATES SUFFICIENT?**

The above question is, at present, agitating the representatives of the fire offices transacting business in the Dominion. There are many considerations involved in connection with the adequacy or otherwise of the rates. For, while they may be considered high on certain classes of risk, they may on the other hand be insufficient to cover the other classes. The classification of fire hazards would be the best guide to the solution of the foregoing. We believe that there are current a class of risks in Canada on which the rates are entirely inadequate, although apparently high and consequently attractive to the Companies accepting the business. The whole problem in fire insurance is a question of average. Is this question of average carried out in Canada on a scientific basis, or is the business conducted largely as a game of chance?

We publish the results of the fire insurance business in Canada for the 28 years ending Dec. 31, 1895, which shows that during that period the net premiums amounted to \$126,043,310, the amount paid for losses \$86,969,690, and taking the average expense ratio (which is 30 per cent.), the result shows a trading profit of less than 1 per cent. on the actual business of the Companies, exclusive of their investments.

These figures speak loudly, and demonstrate that the Companies have not made much profit during the period covered by our published table. Of course, the losses include the conflagrations at St. John, N.B., St. John's, Newfoundland, Quebec and other places. But the conflagration hazard is one that has to be considered in dealing with the problem of insurance in this country.

The *Gazette* of the 14th inst. contained a sensible and convincing letter, calling attention to the erroneous opinions likely to be formed by the insuring public who read of the immense amount of money paid to the fire insurance companies in premiums and know nothing of the cost of conducting the business.

Those who have seen something of big fires are seldom heard questioning the rates of insurance. The conduct of the Companies interested in the big fire at Windsor, N.S., was simply admirable, and many of the townspeople, when receiving the promptly paid insurance on stocks and dwellings, remarked "even if the rate was high the risk was corresponding-

ly great." And it is so in nearly all cases. Careful examination into the profits of ordinary Fire Insurance Companies will show no ill-treatment of the insured.

**ENGLISH AND FRENCH OPINIONS.**

The *Statist* discusses the financial side of a possible Spanish-American war. After pointing out the expense of hurriedly creating an American army and strengthening the navy, it agrees that the United States will eventually obtain command of the sea, adding "then, if Spain submitted, the expenditure would rapidly end, and the war might not cost very much." Continuing, the *Statist* remarks: "But if Spain prolonged the contest the United States would find itself in an embarrassing position. The creation of a large army to drive Spain out of Cuba would mean a very considerable expense, and, when accomplished, what would the United States do with Cuba? Lastly, if Spain then refused to submit, would America, after capturing the Spanish West Indies, extend the war to Europe? The collapse of Spanish credit might force her to peace; but if Spain simply defaulted her debt and devoted the money she could raise in any way to protracting the struggle the cost to the United States would certainly be very great."

Dealing with Mr. Cannon's comparison of the condition of the United States Treasury with those of other countries the *Statist* says: "He forgot that Russia, a poorer country than the United States, has over 131 millions in gold devotable to war purposes. The large surplus in the United States Treasury is due to Mr. Cleveland's gold loans and the sale of the Union Pacific. Subtracting the gold reserve against the greenbacks only £25,000,000 is available. Therefore, in view of the considerable annual deficit, it seems incredible that the Secretary of the Treasury will draw considerably on his cash balance without fresh taxation."

The *Temps* says it thinks the reports in the American newspapers of the interview of the British Ambassador, Sir Julian Pauncefote, with President McKinley, "were intended to sound the feeling of England, to which country the Americans are now making advances, which strangely contrasts with their previous haughty attitude towards their British cousins."

FIRE INSURANCE IN CANADA FOR 28 YEARS, FROM 1869 TO 1896 INCLUSIVE.

(From THE CHRONICLE, Oct. 1st, 1897.)

SUMMARY.	Net premiums received.	Gross Amount of Insurance taken.	Total amount paid for losses.	Average per cent. of losses to premiums.	Average amo't. of expenses to premiums @ 30 o/o.	Gross amount paid for losses and expenses.	Average per cent. of losses and expenses to premiums.	Net per cent. of Trading Profit or Loss exclusive of Capital.
Canadian Companies.	\$31,599,729	\$3,316,768,703	\$22,601,413	71.50	\$ 9,479,919	\$41,079,647	101.50	1.50 Loss
British Companies....	81,778,522	8,369,508,468	55,800,730	68.23	24,533,556	106,32,078	98.23	1.77 Profit
American Companies	12,665,059	1,257,826,421	7,567,547	67.64	3,799,518	16,464,677	97.64	2.36 Profit
Totals.....	\$126,043,310	\$12,943,703,538	\$86,969,690	69.04	\$37,812,993	\$163,456,303	99.01	.96 Profit

**YUKON RAILWAY BILL.**

The daily papers inform us the Senate is preparing to discuss the Yukon Railway Bill, and the decision of that body will be anxiously waited for by the country. It is very evident that public opinion regards the building of this road as a question devoid of political significance.

Party principles should not enter into the discussion of a matter of simple business. Our people want a highway into this new country, and without we trust they will not devote any time to political desiring to hasten the deliberations of our Senators, considerations, but simply give the country communication with the Yukon upon the best terms, and at as early a date as possible.

**FIRE LOSSES IN CANADA FOR FEBRUARY, 1898 (ESTIMATED).**

DATE.	LOCATION.	RISK.	TOTAL LOSS.	INSURANCE LOSS.
1898.				
Feb. 1	Clinton	Organ factory	\$100,000	\$40,300
	1 Montreal	Stores	22,000	22,000
	3 Brighton	Post office	1,000	1,000
	3 Toronto	Store	20,000	6,000
	1 Thorold	Dwelling	1,500	1,300
	3 Lindsay	do	1,000	1,000
	2 Winnipeg	Commercial Bk.	350,000	200,000
	5 Montreal	Printing office	2,500	2,500
	5 Stirling	Stores	20,000	12,000
	5 Winnipeg	Carriage factory	2,000	1,500
	6 Cote St. Paul	Power House	100,000	21,200
	5 Sillery	Dwelling	1,600	1,000
	2 Antrim	Store	2,500	2,000
	3 Dunchurch	"	10,000	5,100
	3 Oil Springs	Stores	1,000	1,000
		Ottawa	3,000	2,500
	7 St. Hyacinthe	Knitting Mill	1,700	1,700
	8 Cote des Neiges	Dwelling	8,000	5,100
	13 Vankleek Hill	Stores	10,000	7,000
	12 Belleville	do	2,000	2,000
	1 Hamilton	Dwelling	2,000	1,900
	13 West Selkirk	do	2,000	1,000
	14 Hamilton	Rolling Mills	20,000	20,000
	16 Markham	Waterworks	3,000	1,600
	13 Montreal	Store	7,500	7,500
	15 Morden	Stores	10,000	6,000
	19 Brighton	do	4,600	2,500
	19 Wellandport	Cheese factory	2,500	1,000
	20 Burlington	Flour Mill	7,000	5,500
	19 Lequille, N.S.	Barrel factory	15,000	3,000
	21 Mount Forest	Stores	1,500	1,000
	23 Montreal	Store	4,000	4,000
	23 St. Laurent, Man.	Mission House	4,500	3,000
	28 Carp	do	1,500	1,000
	10 Rapid City	Store	1,000	1,000
	9 Amherst, N.S.	do	1,500	1,500
	17 Toronto	Printing office	1,500	1,500
	21 East Flamboro.	Farm buildings	2,500	1,600
	28 Somerset	Church	50,000	42,000
			\$800,200	\$442,800

Add 20 per cent. for unreported losses and losses under \$1,000..... \$ 160,040 \$ 88,560  
 Totals..... \$960,240 \$531,360

**SUMMARY FOR CORRESPONDING MONTHS OF 1898 COMPARED WITH 1897.**

	1897		1898	
	Total Loss.	Insurance Loss.	Total Loss.	Insurance Loss.
For January	\$1,103,280	\$ 852,480	\$ 434,280	\$ 302,160
" February	876,960	377,160	960,240	531,360
Totals....	\$ 1,980,240	\$ 1,229,640	\$1,494,520	\$ 833,520

**CASUALTY INSURANCE.**

The tabulated statement of the Casualty Insurance Companies doing business in the United States for 1897 and 1898 does not show a very satisfactory condition of affairs. The expenditure to obtain business seems, in the case of some Companies, to have been enormous. When the bulk of the premium receipts disappear in expenses, there is very little profit in the business.

Careful analysis of the record for the year ought to make some managers very thoughtful:

COMPANY.	Net Premiums Received.	Losses Paid.	Per cent. Expens e to Premiums 1897.
Aetna Indemnity	\$ 5,620	.....	.....
American Surety	1,130,985	\$483,126	68.
Central Accident	83,137	15,275	73.7
City Trust, Safe Dep. & Sur. Co.	203,277	48,014	98.1
Employers' Liability	1,058,004	620,660	36.9
Fidelity & Casualty	2,944,245	1,200,281	57.0
Fidelity & Deposit Co.	783,395	172,818	52.7
Frankl. Mar., Acci. & Pl. Glass.	284,750	83,154	41.8
Guarantee Co. of N. America	166,849	31,377	95.7
Harf. St. Boiler Insp. & Insur.	903,672	59,267	84.9
Inter State Casualty	120,779	27,980	92.2
Lawyers' Surety	86,446	3,845	87.0
Lloyds' Plate Glass	385,935	124,725	52.2
London Guarantee & Accident	77,051	337,397	42.0
Metropolitan Plate Glass	204,575	85,799	51.8
Mutual Boiler	13,854	14,000	62.3
New York Plate Glass	219,890	63,234	51.5
New Jersey Plate Glass	77,975	25,090	56.7
Ocean Guarantee & Accident	133,539	17,999	45.7
Preferred Accident	818,193	330,840	50.3
Standard Accident	956,570	525,532	46.6
Union Casualty	813,490	473,882	48.8
U. S. Fidelity & Guarantee Co.	688,013	244,358	50.9
U. S. Guarantee Co.	75,811	1,544	95.9
	100,046	25,371	56.0

**THT RAILWAY WAR.**

What they are saying in England of the Canadian Railways and rate cutting may be gathered from the following extracts:—

The *Statist* thinks that the reduction in rates may not mean such heavy loss of traffic as many people hastily assume is likely to be shown in future returns, but still admits that it is disquieting to learn that local cutting as well as for Pacific through trade is being resorted to. "The reaction of nearly to brought the quotation to an attractive point, especially with \$2 1-2 dividend in the price, and as this is a security not entirely left to the mercies of mere speculators, large purchases have been made by investors."

*Vanity Fair* points out that "Canadian Pacifics and Grand Trunks have suffered a good deal by the rate war, which has so suddenly broken out; but this dispute affects the Canadian Pacific more than the Grand Trunk, and authorities have maintained that the latter's earnings will show but little decrease from this cause. What affects Grand Trunks more than anything, however, is the undoubtedly large amount open for the rise. At the same time, those who are prepared to pay for their stock may seize every opportunity for taking up Grand Trunk First or Second Preferences when they have any set-back."

*Herapath's Railway Journal* thinks that the defence of the Canadian Pacific against the charge of cutting the Klondyke rates is feeble. "The United

States lines and the Grand Trunk are, of course, the aggressors, Sir William Van Horne being consumed with a desire not only to maintain passenger fares, but to strengthen them, always assuming that the Canadian Pacific has a proper differential. There comes the rub. The Canadian Pacific on its own showing wants special treatment when conditions are against it and a free hand when otherwise, as, for instance, for grain and flour rates from Duluth."

## Correspondence.

We do not hold ourselves responsible for views expressed by Correspondents

### OUR LONDON LETTER.

(Special to the CHRONICLE)

LONDON, 3rd March, 1898.

FINANCE.

Capel Court this last week has been the scene of innumerable small scares, but, the panic having at last deserted the Yankee market, the other departments are improving in sympathy. It has been especially a "bear" week, but whether anybody has made much out of it is a question. Prices have been the merest football of fate, particularly Americans, and looking on has been a more profitable occupation than speculating.

The rate cutting war overshadows the traffic increase in Canadian Pacifics and drags down quotations both for the above and Grand Trunks. Expectations of a fresh cut further increases the anxiety on 'Change.

The birth of the twentieth Klondike baby has not provoked much interest except amongst the ribald. Klondike and its tricks are in bad odour here at present.

The Kaffir Circus has livened up slightly upon the publication of Mr. Chamberlain's proposals, but prices exhibit no strong temptation. Kangaroos are appreciating, and a further rise is on the cards.

The Chinese Loan having got under way at last, there has been a tendency to sell Chinese bonds in view of the new issue. Regret is generally expressed that the loan is not all-British.

Home Rails, after being dulled by the overflow from Yankees, have steadied, and continuous traffic increases are helping matters. Mexican Rails have been taken in hand by a strong group and will go up.

\*\*\*

The decline of the anti-Spanish feeling in the States combined with a "bear" attack last week have induced those securities to improve a few points.

\*\*\*

Sir Thomas Lipton's provision-shop promotion is to be followed by Hudson Brothers. This firm controls a large number of shops, and shows an average annual profit of \$300,000. Salvati Jesurum's Venetian glass, etc., was advertised this week with a capital of \$1,650,000, and is meeting with good support.

\*\*\*

With incandescent electric lamps causing fears to incandescent gas light, one would not have thought of seeing an incandescent oil lamp company offered for subscription. Still the ways of the promoter and the patentee are inscrutable. The Era Incandescent Oil Lamp Co. asks for \$300,000, of which \$250,000 are to go to the patentee. As the business of the company will only be to sell licenses and draw alleged royalties, it does not seem an alluring investment, and, if it goes to allotment, it will furnish Max Nordau with a fresh illustration for the next edition of "Degeneration."

\*\*\*

Fenwick's Patent Gas Enrichment Syndicate is being offered to the public about every three weeks, but there are no takers at any price.

The Grosvenor Hotel scandal is making other hotels sit up, and enquiries as to whom the tradesmen are who supply the hotels and whether they have "friends" on the Board are quite the looked-for things now.

### INSURANCE.

Lombard street is the street for insurance offices, and how dearly they have to pay for the privilege may be gathered from the fact that last week the ground-rent of a site there was sold at a sixty-one years' purchase.

\*\*\*

The soreness of feeling amongst British managers consequent upon the new proposals of the Argentine government is increasing. All fire companies desiring to do business in La Plata must take \$300,000 of the new loan, and all life and marine offices \$150,000. The general tendency all the world over to look upon insurance companies as bodies capable of being bled to the last cent is one that requires strenuous combatting, and anything more injudicious and more certain to prove a misfortune than Argentina's latest move could hardly be imagined. It is monstrous!

\*\*\*

The Fenwick firm mentioned in my financial notes had a very strong grip upon the Insurances' corporation, with the consequence that the 1897 report comes out "very bad." After considerable excitement, the Fenwick's have been bundled out, and, as a proposal is on foot to also remodel the corporation's non-tariff system of doing business, the outlook is brighter.

\*\*\*

Stanley Brown talking to the insurance men and actuaries of Birmingham said that employers' liability insurance under the new act was a leap in the dark for the offices. I pointed this out in your columns a month ago, and am pleased to be able to add this supporting testimony.

\*\*\*

The Royal's Birmingham staff is the poorer for the loss of Harry Berkeley, who goes to the Acme as midland district-manager.

\*\*\*

The tide of prosperity for the Royal London Friendly still runs on. Following its usual good example it suspended the premium payments of its members, who were out of work owing to labor disputes during the year, whilst paying all claims that arose in connection with them. Its funds now stand at \$2,805,000 and its rate of mortality is decreasing, due to the increased care exercised in admitting new insurants.

\*\*\*

The big thing of the week is the Pearl's annual account. At last they have separated the industrial and ordinary branches, and have done themselves considerable good in the eyes of underwriters. These figures tell of prosperity. New policies issued, 727,383; reserves, \$3,591,620; total income, \$2,826,190. Surplus on ordinary branch, \$115,480; on industrial, \$327,985. The 1896 interest-yield average of all the British offices came out at almost 3 1/4%. The yield obtained by the Pearl last year was over 3 1/2%.

\*\*\*

The Mutual of New York have just successfully contested a claim made by an ex-agent for commission. The liberality of this office is ill required in cases such as these. The man received over \$500 before and after he left the company's service, and as he only introduced one gentleman for an annuity he must have had a very high opinion of the value of his own services.

T. S. Marks, late Home Fire-Superintendent of the Liverpool London & Globe was feasted last week, and everyone agreed that he was a jolly good fellow.

## Notes and Items.

The mail Steamer "Aorangi" is reported as having sailed from Vancouver on the 11th inst. for New Zealand and Sydney with a large consignment of Canadian flour. Our trade with Australia is improving.

The Railroad Rate War is certainly a good thing for the travelling public, however disastrous it may otherwise prove to be. The latest announcement comes from St. Paul, Minnesota, where the Soo road advertises a first class ticket from St. Paul to New York for \$14.

The Schenectady Locomotive Works have received an order for twelve locomotives for the Kinshu Railroad of Japan.

This is a duplicate of a similar order completed, and shipped last December, to the Government of Japan for service at Yokohama.

The News from Bombay of the spread of the plague in India is of startling character. Native merchants are leaving the city. The Government Gazette gives 2,067 deaths for the week ending February 12th, a rate of no less than 129.21 per thousand, and the highest point ever reached in the history of the city.

The epidemic has appeared in the Nizam's Dominions, and the position there, owing to the ignorance and war-like disposition of the people, is very grave. What with war, pestilence and famine, India is a sorely afflicted country.

The net earnings of the Grand Trunk, Canadian Pacific, Montreal and Toronto Street railways up to a recent date were as follows:—

### G. T. R.

Week ending	1898.	1897.	Increase.
Feb. 14	\$415,437	\$355,854	\$59,583
21	411,644	387,692	23,952
28	451,587	405,526	46,061
Mar. 7	445,048	397,587	47,461
14	476,407	403,556	72,851

### C. P. R.

Week ending	1898.	1897.	Increase.
Jan. 1-7	\$426,000	\$340,000	\$86,000
8-14	404,000	32,000	79,000
15-21	396,000	315,000	81,000
22-31	472,000	353,000	119,000
Feb. 1-7	385,000	332,009	53,000
8-14	375,000	323,000	52,000
15-21	351,000	310,000	41,000
22-28	377,000	306,000	71,000
Mar. 1-7	454,000	325,000	129,000
	\$3,640,000	\$3,929,000	\$7,100

### MONTREAL STREET RY.

Week ending.	1898.	1897.	Increase.
Feb. 21	\$20,184	\$25,773	\$3,411
28	20,403	25,853	3,550
Mar. 7	26,294	22,364	3,929
14	25,656	21,800	3,856

### TORONTO STREET RY.

Week ending.	1898.	1897.	Increase
Feb. 21	\$23,144	\$18,878	\$4,266
28	23,612	20,244	3,368
Mar. 7	21,796	18,184	3,612
14	20,747	17,752	2,995

The Prudential Assurance Company's growth is so remarkable that only figures and the simplest language are necessary to convey an idea of the business of a Company now celebrating its Jubilee by dividing £100,000 sterling among the staff upon a principle regulated by length of service, £50 being the maximum amount awarded in any single case.

The assets of the Prudential now amount to £30,438,377, and increase of over three millions sterling in one year. The total number of policies in force at the close of 1897 was 12,546,132 and the premiums received during the year £2,774,264. Who shall call the British workman improvident?

Among the Bills before Parliament is one to amend the law respecting holidays.

The Bill is introduced by Mr. Penny, and contains the following clauses:—

1. Polling day in an election of a member to serve in the House of Commons shall be observed as a holiday in the electoral district where the election takes place.

2. No employee in any factory, workshop, or store, in such electoral district shall be obliged to attend to his duties as such employee on such polling day.

3. In the case of a general election of members to serve in the House of Commons, polling day shall be a bank holiday.

Following is a list of Companies interested in the recent big fire on Front street, Toronto, with amounts carried by each.

COMPANY.	On Currie's Stock 27 Front Street E. Insurance.	On Howland's Stock 29 Front Street E. Insurance.	On Lar-kin's Stock 24 Front Street E. Insurance.	On Blain's Stock & 21 Front Street E. Insurance.
Ætna	\$3,000			
Alliance				
Atlas	12,000			\$5,000
British America				
Caledonian	500			
Commercial Union		\$5,000		
Economical	500	1,200	\$2,000	5,000
Fire Ins. Exchange		5,000		
Gore District				5,000
Guardian				5,000
Hartford	4,30			
Hand-in-Hand		5,000		
Keystone				10,000
Lancashire	1,500			
Liverpool & Lon. & Globe	16,000			
London & Lancashire	8,100			5,000
London Assurance	1,200			
Manchester	20,200			
Mercantile	5,000		8,000	
Millers & Mfrs.	6,000			
North British & Mercantile				5,000
Norwich Union	7,600			
North America	5,400		2,000	
National of Ireland	6,000			5,000
Phoenix of Brooklyn	9,000			
Phoenix of Hartford	4,000			10,000
Phoenix of London	6,000			5,000
Quebec	9,000			5,000
Queen	2,700	5,000		5,000
Queen City	300	5,000		5,000
Royal		5,000		10,000
Scottish Union and National	7,900			
Sun				5,000
Union	2,000			5,000
Western	6,000		5,000	
	20,000			
	\$163,400	\$31,200	\$17,500	\$90,000
	Loss about 50 p. c.	Slightly damaged,	Loss about 50 p. c.	Slight smoke damage.

The Union carried \$25,000 on buildings; loss estimated at \$11,000

**WANTED.**—By a Life Assurance Company a competent Accountant and Agency Clerk. Apply, stating qualifications, experience and remuneration expected to X. Y. Z., P. O. Box 578, Montreal.

#### BOOK NOTICES.

**THE INSURANCE DIRECTORY, REFERENCE, AND YEAR BOOK.** This publication, which contains the Post Magazine Almanac, has reached its 58th year of publication, and the one for 1898 is even more complete than preceding ones. As a compendium of information relating to ordinary life, industrial life, fire and accident insurance it is without a rival. The directory section gives the address of the head offices and branches of the British, Colonial and Foreign insurance companies, with the names of the chief officers, and the directors, solicitors and medical officers of the principal companies. The telegraphic addresses of insurance companies is a very useful feature. A section is devoted to the recital of British Acts of Parliament, with latest amendments, relating to insurance. The statistical part comprises a synopsis of the accounts of the leading companies, fire, life, accident, etc., including colonial and continental ones. The work cannot well be dispensed with by insurance offices.

**INTERSTATE WARFARE,** by Mr. James G. Batterson,ford, Conn. This is a treatise by a well-known authority, who urges the National supervision and control of insurance companies, and points out the evils resulting from retaliatory laws in the several States. Mr. Batterson states his views with much clearness and force.

**OFFICIAL HANDBOOK OF THE DOMINION OF CANADA,** published by authority of the Minister of the Interior. This handbook is meant rather for foreign than domestic consumption, though a study of it generally by the people of Canada would be useful in arousing national pride in the present condition and future prospects of this Dominion. We commend the work to the notice of Canadians who have old country connections; it would correct many erroneous ideas prevalent as to Canada. We should like a copy of this Handbook to be placed on the desk of every newspaper editor in the old land; it would from many a blunder free them, and foolish notion.

**THE BANKERS' MAGAZINE, OF NEW YORK.** The Feb'y. number of this admirable publication contains a full supply of well-selected material and of editorial comments that are valuable and interesting.

**BLUE BOOKS.** We have received: Report on routes to the Yukon, by Mr. W. T. Jennings, C. E.; Report, parts I and III, of the Inland Revenue Department, which are devoted to Excise and Adulteration of Food; Report of the Marine and Fisheries' Department, 1897; also Tables of Trade and Navigation for 1897, and the Report of the Auditor-General, which is larger than ever. This Report should be published in three volumes; it is altogether too cumbersome to be handled with convenience.

**THE CIVIL CODE OF LOWER CANADA,** by Mr. Henry J. Kavanagh, Q.C. A copy of this book deserves a place upon the desk of every merchant and banker in the country. It is a capital compilation with an alphabetical index, which is a model of lucidity.

We have received copies of the *Insurance World Fire Chart*, *Argus Insurance Chart*, and the *Fire Insurance Pocket Index*, for 1898, all of them containing a mass of figures and useful information for Insurance Agents.

We have to thank the *Review Newspaper Company*, of 20 Bucklersbury, London, for the "Record of the Great Fire in Cripple-gate." This illustrated account of the tremendous conflagration of November last is most interesting reading for Insurance Companies and all those who know London.

The speech of the Hon. Clifford Sifton, on the Yukon Railway, has been received at this office in pamphlet form. Whatever may be the political views of readers of the speech, they cannot but pronounce it a clever and powerful presentation of a matter now occupying so much of the attention of Parliament.

We are in receipt of a Circular from the Superintendent of Insurance, for the State of New York, shewing the scale of fees and taxes charged by the Insurance Departments of various States.

It appears from examination of its interesting tables that only one State license is required from each Insurance Company. Every municipal corporation has the right to demand the same amount of license as the State; but the city of New Orleans is the only municipal corporation that demands it.

#### PERSONALS.

AMONG THE VISITORS at the CHRONICLE Office during last week was Mr. Chas. Archibald, of Halifax, and Cape Breton. Mr. Archibald is well-known among mining men, and is interested in several mining and industrial companies. He is a Director of the Bank of Nova Scotia and other Halifax Institutions.

THE FINAL MATCH in the Insurance Hockey League was played in the Crystal Rink on the 4th inst. before a large gathering of Insurance men.

The Royal Queen team captured the trophy by a score of 5 to nil, defeating the rival aspirants for the Guardian Cup, the London, Lancashire and Standard representatives. The winners passed through the full series of games without suffering any defeat.

MR. JOHN R. DOUGALL, proprietor of the *Witness*, has been appointed a Director of the Sun Life Assurance Company in succession to the late Mr. W. I. Withall.

We understand that Mr. W. L. Chipman, so long the able and affable secretary of the Canadian Bankers' Association, has received the appointment of assistant inspector of the Molsons' Bank.

MR. ROBERT YOUNG, of St. John, N. B., who has recently been appointed General Superintendent of Agencies for the Great West Life Assurance Co., favoured this office with a call.

MR. A. J. RALSTON, of St. John, has been appointed Manager for Maritime Branch of the Great West Life. Both of these gentlemen have won promotion by success in their previous positions.

WE REGRET TO LEARN that Mr. James Lyster, of Montreal, Manager for Quebec Province for the Great West Life Assurance Co., is obliged to go south for the benefit of his health. We wish Mr. Lyster a speedy recovery and return.

**ON THE FLOOR OF THE STOCK EXCHANGE.**

Wednesday, p.m., 16 February, 1898.

We hope that our readers profited by our repeated cautions as to the probable course of the money market. Our predictions of dearer money have been verified, and not only has the rate been advanced to 4 1-2 per cent., but owing to clumsy arrangement of loans on the part of some institutions, the idea became current for a short time that there was an actual scarcity of money for stock exchange purposes.

Nevertheless, the good houses who presented satisfactory collaterals found no difficulty in obtaining a sufficient supply of funds.

The alarm, however, coming upon a market already made, nervous by strained waiting upon national and railway disputes, caused a sharp break in prices, which at one time looked like the beginning of a panic. But the market had during the preceding fortnight undergone a very general liquidation, and was in consequence in good shape to stand a shock. It soon became known that any necessary money would be supplied by the leading banks, and investors coming into the market to pick up bargains, prices rallied and recovered to a mark slightly above that of a week ago.

The bull sentiment is really as strong as ever, and if the speculators were given their heads they would run away with prices again. The Brokers, however, prefer a cautious policy for the present, and have shown little inclination to extend business until the important questions abroad and at home are answered.

We believe that we have seen the last of very cheap money for many days. This will not deter the speculator from buying stocks for a quick rise, but it will have its weight with the investor to whom in the long run the speculator must look to relieve him of his stocks.

Canadian Pacific still hangs upon the settlement of the rate war. This may happen at any moment, and cannot be postponed beyond the last of this month. A rough estimate made by the brokers gave about 50,000 shares held here. This is worth noting. It closed strong at 83 1-8 to 83 1-4.

Commercial Cable Co. declined to 171, but very little stock was forced out, it not being held by speculators. Closed 177 to 178.

Richelieu & Ontario Navigation fell to 95 3-4, and closed 98 3-4. Selling orders from Toronto caused the break.

Halifax Trams. declined to 125 1-2, but orders from Halifax came to the rescue, and it closed 10 points better, 135 3-4.

Montreal Gas ranged down to 192, and up to 195 1-2. The expected dividend of 5 per cent. was announced after the close of business to-day.

Montreal Street Railway dropped to 253, and closed 260 1-4. The earnings are marvellously good.

Toronto Street has been fairly steady, closing at 100. The announcement of 1 per cent. quarterly dividend strengthened the stock, but it is high enough for the present.

Royal Electric fell to 145, but recovered to 151 on investment orders.

Banks were steady without any transactions worthy of note.

Industrials have shown little change.

Dominion Coal Common Stock sold at 17 1-4, and closed 18.

Money is reported not abundant, but all that is needed can be had at 4 1-2 per cent. for the present.

**MONTREAL STOCK EXCHANGE SALES**

**THURSDAY, 10TH MARCH.**

**MORNING BOARD.**

No. of Shares.	Price.
57	Hochelaga Bank... 150
10	Montreal Street... 261 1/4
25	" " " " " 261
175	" " " " " 260 1/4
25	" " " " " 260 1/2
545	New Mont. Street... 258
450	Montreal Gas... 195
6	" " " " " 196
12	Bell Telephone... 176 1/2
50	Royal Electric... 153 1/4
25	Cable... 178
20	" " " " " 178 1/2
100	" " " " " 178
925	Toronto Street... 101 1/2
55	" " " " " 101 3/4
80	" " " " " 101 1/2
86	" " " " " 101 3/4
100	Richelieu... 101 1/2
10	Dominion Coal pfd. 106
11	" " " " " 106 1/4
25	" " " " " 105
175	Pacific... 81
50	" " " " " 81 1/4
100	" " " " " 81
250	" " " " " 81 1/4
50	" " " " " 81

**AFTERNOON BOARD.**

20	Bank of Commerce. 139 1/2
75	Montreal Street... 259 3/4
50	Montreal Gas... 195
10	Royal Electric... 153 1/4
50	" " " " " 153
25	" " " " " 152 1/4
25	" " " " " 152 3/8
25	" " " " " 153
25	" " " " " 152 1/2
10	Toronto Street... 101 1/2
100	" " " " " 101
125	" " " " " 100 3/4
25	" " " " " 100 3/4
50	" " " " " 100 1/2
50	Pacific... 81
200	" " " " " 81 1/4
250	" " " " " 81

**FRIDAY, 11TH MARCH.**

**MORNING BOARD.**

25	Pacific... 81 1/4
100	" " " " " 81 1/4
25	" " " " " 81 1/4
375	" " " " " 81

15	Telegraph... 178
25	Royal Electric... 151 1/2
25	" " " " " 151
100	" " " " " 150 1/4
20	" " " " " 150
50	Duluth... 3 1/4
25	Richelieu... 100
25	" " " " " 99
175	" " " " " 98
50	Dominion Coal pfd. 105
25	Montreal Street... 258 1/2
50	" " " " " 258
25	" " " " " 257 1/2
100	" " " " " 257 1/4
200	" " " " " 258
25	" " " " " 257 1/4
50	" " " " " 258
25	" " " " " 257 1/2
25	" " " " " 257 1/4
25	" " " " " 250 1/2
25	Toronto Street... 100
150	" " " " " 99 1/2
750	" " " " " 99
300	" " " " " 98 3/4
875	" " " " " 99
100	" " " " " 99 1/4
200	" " " " " 99 3/4
75	" " " " " 99
175	Montreal Gas... 195
116	" " " " " 194 1/2
50	Cable... 176
25	" " " " " 175 1/4
25	" " " " " 175 1/2
100	" " " " " 175
125	" " " " " 174 1/4
10	Bank of Montreal... 240 1/4
7	Merchants' Bank... 182
\$7,500	Dom. Coal bds... 106

**AFTERNOON BOARD.**

675	Pacific... 80 1/4
50	" " " " " 80 1/4
400	" " " " " 80 3/4
50	" " " " " 81
25	Royal Electric... 145
25	" " " " " 140 1/2
50	" " " " " 148
50	Duluth... 3 1/4
10	Montreal Street... 250
50	" " " " " 255 1/2
115	" " " " " 255
275	" " " " " 255 1/4
12	" " " " " 255
100	Toronto Street... 98 1/4
725	" " " " " 98
475	" " " " " 97 1/4
50	" " " " " 98

# STOCK LIST

Reported for THE CHRONICLE by J. TRY-DAVIES, 23 St. John Street, Montreal.

Corrected to March 16th, 1898, P. M.

BANKS.	Capital subscribed	Capital paid up.	Ret or Reserve Fund.	Per Cent of Ret to paid up Capital	Par value of one share.	Market value of one share.	Dividend for last half year.	Revenue per cent. on Investment at present prices	Closing prices (per cent. on par.)	When Dividend payable.
	\$	\$	\$		\$	\$	Per cent.	Per cent.		
British Columbia	2,920,000	2,920,000	486,666	16.66	100	80 00	2½	4 44	107 112½	.....
British North America	4,866,666	4,866,666	1,387,000	28.50	243	316 30	3½	4 59	130 134	April
Canadian Bank of Commerce	6,000,000	6,000,000	1,000,000	16.67	50	62 50	3½	5 00	137 139	June
Commercial Bank, Windsor, N.S.	500,000	518,380	108,000	31.00	40	46 00	3	5 22	110 115	.....
Dominion	1,500,000	1,500,000	1,500,000	100.00	50	130 00	3*	4 51	253½	280 Feb, May Aug, Nov
Eastern Townships	1,500,000	1,500,000	785,000	52.33	50	78 00	3½	4 49	150 156	January
Exchange Bank of Yarmouth	280,000	250,075	80,000	12.00	.....	.....	.....	.....	.....	.....
Halifax Banking Co.	500,000	500,000	350,000	70.00	30	33 80	3½	4 10	138 140	.....
Hamilton	1,250,000	1,250,000	725,000	58.00	100	175 00	4	4 57	174 175	June
Hochelaga	1,000,000	999,500	400,000	40.00	100	153 00	3½	4 57	149 153	March
Imperial	2,000,000	2,000,000	1,300,000	65.00	100	135 50	4	4 13	192 193½	June
La Banque Jacques-Cartier	500,000	500,000	235,000	47.00	30	25 00	3	6 00	98½	100 June
La Banque Nationale	1,300,000	1,300,000	50,000	4.17	30	29 10	3	6 18	91 97	May
Merchant Bank of P. E. I.	300,000	300,000	55,000	25.47	.....	.....	.....	.....	.....	.....
Merchants Bank of Canada	6,000,000	6,000,000	3,000,000	50.00	100	183 00	4	4 38	181 183	June
Merchants Bank of Halifax	1,500,000	1,500,000	1,175,000	78.33	100	185 00	3½	3 78	180 185	February
Molson's X. D.	2,000,000	2,000,000	1,500,000	75.00	50	105 50	4	4 81	202½	210 April
Montreal	12,900,000	12,900,000	6,000,000	50.00	200	495 00	5	4 04	240 247	June
New Brunswick	500,000	500,000	600,000	120.00	100	253 00	6	4 74	253	.....
Nova Scotia	1,500,000	1,500,000	1,000,000	66.66	100	230 00	4	3 48	210 220	.....
Ontario	1,000,000	1,000,000	65,000	6.50	100	105 00	2½	4 76	104½	105 June
Ottawa	1,500,000	1,500,000	1,125,000	75.00	100	196 00	14 & 1	5 10	196½	.....
People's Bank of Halifax	700,000	700,000	220,000	31.43	20	25 20	3	4 76	.....	.....
People's Bank of N. B.	180,000	180,000	120,000	66.67	150	.....	.....	.....	.....	.....
Quebec	2,500,000	2,500,000	600,000	24.00	100	120 00	3	5 00	120	.....
Standard	1,000,000	1,000,000	600,000	60.00	50	88 00	4	4 55	174 176	April
St. Stephens	200,000	200,000	45,000	22.50	.....	.....	.....	.....	.....	.....
St. Hyacinthe	504,000	312,700	65,000	20.78	.....	.....	.....	.....	.....	.....
St. John	500,000	261,400	10,000	3.82	.....	.....	.....	.....	.....	.....
Summerside P. E. I.	48,666	48,666	16,000	32.87	.....	.....	.....	.....	.....	.....
Toronto	2,000,000	2,000,000	1,800,000	90.00	100	225 00	5	4 26	228½	235 June
Traders	700,000	700,000	40,000	5.70	100	99 00	3	6 90	97 99	June
Union Bank of Halifax	500,000	500,000	205,000	41.00	50	63 00	3½	5 55	123 126	March
Union Bank of Canada	1,500,000	1,487,878	325,000	21.84	60	69 00	3	5 22	103 115	February
Ville Marie	500,000	479,820	10,000	2.08	100	100 00	3	6 09	92 100	June
Western	500,000	384,136	112,000	28.16	100	117 00	4	6 84	117	.....
Yarmouth	300,000	300,000	40,000	13.33	75	90 00	3	5 00	117 120	.....
<b>MISCELLANEOUS STOCKS &amp; BONDS.</b>										
Bell Telephone	3,168,000	3,168,000	910,000	28½	100	177 50	2*	4 51	173 177½	Quarterly
do Bonds	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Canada Colored Cotton Mills Co.	2,700,000	2,700,000	.....	.....	100	75 00	.....	.....	50 65	.....
do Bonds	.....	3,000,000	.....	.....	.....	.....	.....	.....	97½	100
Dominion Cotton Mills X. D.	.....	.....	.....	.....	100	153 00	.....	.....	95½	96
do Bonds	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Montreal Telegraph	.....	2,000,000	.....	.....	45	72 00	2*	4 44	178½	180
Montreal Gas Co.	2,907,704	2,907,704	.....	.....	40	78 40	5	5 10	194½	196
do Bonds	.....	600,000	.....	.....	.....	.....	.....	.....	102	104½
Cornwall Street Railway Stock	100,000	.....	.....	.....	100	50 00	4	.....	40	50
do Bonds	100,000	.....	.....	.....	.....	.....	.....	.....	.....	.....
St. John's Street Railway	500,000	.....	.....	.....	100	145 00	.....	.....	135 145	.....
Montreal Street Railway	4,000,000	4,000,000	.....	.....	50	130 50	2½*	3 80	200½	261
do do Bonded Debt	973,333	.....	.....	.....	.....	.....	.....	.....	192	194
do do New Stock	1,000,000	.....	.....	.....	.....	.....	.....	.....	257½	278
Montreal Cotton Co. X. D.	1,800,000	1,400,000	.....	.....	50	76 50	4	5 23	147½	153
Richelieu & Ont. Nav. Co.	1,350,000	1,350,000	.....	.....	100	101 00	3	5 90	90½	101
do Bonds	.....	.....	250,000	.....	.....	103 00	.....	.....	101 103	.....
Toronto Street Railway	6,000,000	6,000,000	.....	.....	100	100 75	1*	3 97	99½	100½
do do Bonded Debt	2,800,000	.....	.....	.....	.....	.....	.....	.....	.....	.....
Halifax Tramway Co. X. N. S.	800,000	.....	.....	.....	100	136 00	2½	3 68	135 136	.....
do do Bonds	600,000	.....	.....	.....	.....	.....	.....	.....	105 108	.....
Canadian Pacific X. D.	65,000,000	65,000,000	.....	.....	100	83 25	2½	4 80	83½	83
do Land Grant Bonds	18,423,000	.....	.....	.....	.....	.....	.....	.....	110	.....
Duluth S.S. & Atlantic	12,000,000	12,000,000	.....	.....	100	3 50	.....	.....	3 4	.....
do Pref.	10,000,000	.....	.....	.....	100	6 50	.....	.....	5½	6½
Commercial Cable	10,000,000	10,000,000	2,608,329	26.08	100	178 00	1½ & 1	4 49	177 178	Quarterly
Cable Coupon Bonds	15,000,000	.....	.....	.....	.....	.....	.....	.....	102 106	.....
do Registered Bonds	.....	.....	.....	.....	.....	.....	.....	.....	106	.....
Royal Electric X. D.	1,250	1,250,000	.....	.....	100	150 00	4*	5 23	149 150	Quarterly
North-West Land, Com.	1,475	1,475,000	.....	.....	25	3 75	.....	.....	13 15	.....
do Pref.	5,500,000	5,500,000	.....	.....	100	53 50	.....	.....	50 53½	.....
Intercolonial Coal Co.	500,000	500,000	.....	.....	100	50 00	.....	.....	32 50	.....
do Preferred	250,000	.....	.....	.....	100	100 00	.....	.....	90 100	Jan.
Canada Central	.....	.....	.....	.....	.....	.....	.....	.....	100 115	.....
Windsor Hotel	.....	.....	.....	.....	.....	.....	.....	.....	100 100	.....
Guarantee Co. of N. A.	608,600	304,600	.....	.....	50	50 00	3	6 00	92 100	.....
People's Heat & Light of Halifax	700,000	.....	.....	.....	100	35 50	.....	.....	37½	38½
do Bonds	700,000	.....	.....	.....	.....	.....	.....	.....	84 88	.....
Canada Paper Co. Bonds	200,000	.....	.....	.....	.....	.....	.....	.....	104 108	.....
Dominion Coal Preferred	2,000,000	.....	.....	.....	.....	.....	.....	.....	15 100	.....
do Common	15,000,000	.....	.....	.....	100	60 00	4	7 55	17 20	July
do Bonds	3,000,000	.....	.....	.....	.....	.....	.....	.....	106½	107

\*Quarterly. † Bonus of 1 per cent. ‡ Based on the Dividend and Bonus for last half year.

MONTREAL STOCK EXCHANGE SALES - *Continued.*

No. of Shares	Price.	75 National Bank	97 Pacific
125	" " 98 3/4	100	" " 79 1/4
50	" " 98 1/2	300	" " 79 3/4
323	Mont. Street new 25 1/2	400	" " 79 3/4
25	Cable 172 1/2	25	" " 79 3/4
175	" " 172	100	" " 80
25	Halifax Tram 129	50	" " 79 3/4
25	" " 127 1/2	100	" " 79 3/4
50	Bank of Commerce 140	25	" " 80
25	Merchants Bank 182	75	" " 80 3/4

SATURDAY, 12TH MARCH.

MORNING BOARD.

25 Pacific	80
100 "	79 3/4
100 "	79 3/4
100 "	79 3/4
300 "	79 3/4
125 "	78 3/4
25 "	79
50 "	79 1/4
25 "	79 3/4
325 "	79
25 "	79 3/4
85 Telegraph	175
1	180
15	175
100 Dom. Coal	17 1/2
75	17 3/4
\$7,000 Dom. Coal bds.	106
300 Montreal Street	255 1/2
150 "	255
2	25
50 New Mont. Street	251 1/2
345 Toronto Street	97 3/4
25 "	98
25 "	98 1/2
25 "	98 3/4
75 "	98 3/4
75 "	99
25 "	98 3/4
75 "	98 1/2
17 Cable	172
10	174
50	172
25	171
50 Gas	193
150	192 1/2
50	192 3/4
25	192 3/4
10 Halifax Tram	130
25	127 1/2
40	127
75	125 1/2
14 Merchants' Bank	182

MONDAY, 14TH MARCH.

MORNING BOARD.

5 Merchants' Bank	180
50 Bank of Commerce	140
10	139 1/2

5 Telegraph	175
25 Royal Electric	146
150 Richelieu	96
175	95 3/4
25 Dom. Cotton	94 3/4
\$2,000 Dom. Coal bds.	106
5 Montreal Street	254
170	253 1/2
25	253
125 New Mont. Street	250 1/2
650 Toronto Street	99
6 Bell Telephone	175
25	174 1/2
25 Halifax Tram	126 1/2
15	128
25	128 1/2
175	128
475 Gas	192
175	192 1/2
25	192

AFTERNOON BOARD.

20 Merchants' Bank	180 3/4
20 Bank of Commerce	139 3/4
75 Montreal Street	253 1/2
50 Montreal Gas	192 1/2
12	194
25 Cable	174
19	173 1/2
25	174
25 Royal Electric	149
100	150
5 Halifax Tram	127
25	129
50 Pacific	80 3/4
125	81
25	80 3/4
50 Toronto Street	99
50	98 3/4
125	99

TUESDAY, 15TH MARCH.

MORNING BOARD.

3 Bank of Montreal	240
2 Merchants' Bank	180
21 Hochelaga	150
13 Bank of B. N. A.	128
100 Montreal Street	255 3/4
10	255 3/4
2	257
50	256

25 Montreal Street	255 1/4	150 Pacific	82 3/4
8	256	75	82 1/4
175	255 3/4	575	82 3/4
175	256	75	83
25 New Mont. Street	252 3/4	50	82 3/4
10 Telegraph	178	75	83
250 Pacific	81 1/2	200 Montreal Street	260
50	81 3/4	50	259 3/4
375	81 3/4	400	260
20 Dominion Coal pfd.	105	50 New Mont. Street	257 1/2
45 Royal Electric	150 1/2	50 Halifax Tram	135
50	151	100	135 1/2
75	150 3/4	10 Montreal Gas	193 1/2
25 Halifax Tram	130 3/4	50	195
10	131	50 Royal Electric	150
5	132	50	150 1/2
25	133 1/2	5	151
25	134	125 Cable	177
19 Toronto Street	100	25 Toronto Street	99 3/4
25	99 1/2	20	100
50	99 3/4	50	99 3/4
75	99 1/2	50	99 3/4
25 Cable	175 1/2	10	100
50	176	50	99 3/4
225 Richelieu	96 3/4	325 Richelieu	98 1/4
25	97	25	99
50	98	50 Dominion Cotton	18
25 Dominion Cotton	93		

AFTERNOON BOARD.

5 Hochelaga Bank	150
15 Montreal Street	257
125	257 1/4
100	257 1/2
25 Montreal Gas	194 3/4
25 Halifax Tram	133 3/4
5	133
25 Pacific	81 1/4
225	82
100	82 1/2
100	82
200	82 1/2
550	82
56 Toronto Street	99 3/4
25	99 3/4
50	99 1/2
50 Richelieu	97 3/4
6 Dominion Coal pfd.	105 1/2
\$1,000 Dom. Coal bds.	105 1/2

WEDNESDAY, 16TH MARCH.

MORNING BOARD.

200 Pacific	82 3/4
100	82 3/4
325	82 3/4

475 Pacific	83
82 1/2	83 3/4
125 Montreal Street	260
20	260 1/2
50	260
50	260 1/2
25	260 1/2
100 New Mont. Street	257 1/2
100	257 1/2
50 Montreal Gas	195
25 Halifax Tram	136
10 Cable	176
20 Toronto Street	100 3/4
15	100
25 Dominion Cotton	94 1/4
25 West. Loan & Trust	96
\$4,000 Dom. Coal bds.	106

THURSDAY A.M., 17TH MAR.

300 Pacific	83 1/2
50	83
550	82 3/4
375 Montreal Street	261
13	261 1/2
125 New Mont. Street	257 1/2
150 Richelieu	97

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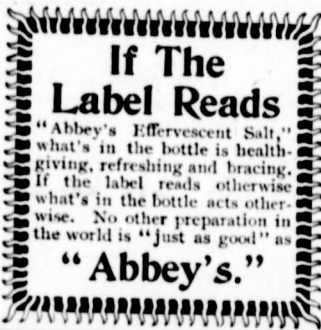
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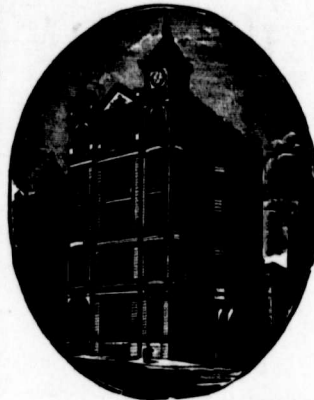
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**F. WOLFERSTAN THOMAS,**  
General Manager.

Montreal, 22nd Feb'y 1898.

## THE BANK OF OTTAWA

Head Office: OTTAWA, CANADA.

Capital (fully paid up) - \$1,500,000  
Rest - \$1,125,000

**DIRECTORS:**

**CHARLES MAGEE, President.** **GEO. HAY, Vice-President.**  
Hon. Geo. Bryson, Jr., Alex. Fraser, John Mathew,  
David MacLaren, D. Murphy.

**BRANCHES:**

|                |                  |                    |          |
|----------------|------------------|--------------------|----------|
| ARNDOR         | KEMPTVILLE       | PARRY SOUND        | RENFREW  |
| CARLETON PLACE | MATTAWA          | PEMBROKE           | TORONTO  |
| HAWKESBURY     | OTTAWA, Bidas St | RAT PORTAGE        | WINNIPEG |
| KERRVILLE      | Bank St.         | PORTAGE LA PRAIRIE |          |

**GEO. BURN, General Manager.** **D. M. FINNIE, Local Manager,**  
Agents in Canada, New York, Chicago: Bank of Montreal.  
Agents in St. Paul: Merchants National Bank.  
Agents in London, Eng.: Parr's Bank, Ltd

## LA BANQUE JACQUES-CARTIER

1862 HEAD OFFICE, MONTREAL 1897

CAPITAL (paid up) \$500,000  
RESERVE FUND \$260,000

**DIRECTORS:**

Hon. ALPH. DESJARDINS, President. A. S. HAMELIN, Esq., Vice President.  
DUMONT LA VIOLETTE, Esq., G. N. DUCHAMPEL, Esq., L. J. O. BEAUCHEMIN, Esq.,  
TANCRÈDE BÉNÉVISE, General Manager. E. G. ST. JEAN, Inspector.

**BRANCHES:**

|                           |                             |                       |
|---------------------------|-----------------------------|-----------------------|
| Montreal (Ontario Street) | Beauharnois, P. Q.          | Hull, P. Q.           |
| " (St. Cunegonde)         | Fraserville, P. Q.          | St. Anne de la Perade |
| " (St. Henri)             | Quebec (St. John Street)    | Valleyfield           |
| " (St. Jean Baptiste)     | " (St. Sauveur)             | Victoriaville         |
|                           | Edmonton, (Alberta), N.W.T. |                       |

**SAVINGS DEPARTMENT AT HEAD OFFICE AND BRANCHES**

**FOREIGN AGENTS:**

PARIS, FRANCE, Comptoir National d'Escompte de Paris. Crédit Lyonnais.  
LONDON, ENGLAND, Comptoir National d'Escompte de Paris. Crédit Lyonnais. Glynn,  
Mills, Currie & Co.  
NEW YORK, The Bank of America. National Park Bank. Hanover National Bank.  
CHICAGO, National Bank of the Commonwealth. National Bank of the Republic.  
MONTREAL, National Bank of the Commonwealth. National Bank of the Republic. Mer-  
chants National Bank.  
CHICAGO, ILL. Bank of Montreal.  
Letters of Credit for travellers, sea, etc., issued available in all parts of the  
world. Collections made in all parts of the Dominion.

## Imperial Bank of Canada

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

Head Office, Toronto.

**D. R. WILKIE,** General Manager.  
**E. HAY,** Inspector.

The MONTREAL Branch of this Bank (157 St. James Street) is now open and prepared to transact general banking business.

Special Attention Paid to Collections.

**J. A. RICHARDSON, Manager.**

## Union Bank of Canada

Established 1868. Paid-up Capital, \$1,200,000. HEAD OFFICE, Quebec

**DIRECTORS:**

Andrew Thomson, President. R. J. Price, Vice-President,  
Hon. Thor. McGreevy, R. Giroux, D. C. Thomson, E. J. Hall,  
E. E. Webb, Cashier.

**FOREIGN AGENTS:**

London—The Alliance Bank Limited. Liverpool—Bank of Liverpool, Limited.  
New York—National Park Bank. Boston—Lincoln National Bank.  
Minneapolis—First National Bank.

**BRANCHES:**

|             |                |                      |           |
|-------------|----------------|----------------------|-----------|
| Alexandria. | Iroquois.      | Merrickville.        | Montreal. |
| Ottawa.     | Quebec         | Smith's Falls.       | Toronto.  |
| Winnipeg.   | W. Winchester. | Lethbridge, Alberta. |           |

## THE ONTARIO BANK

CAPITAL PAID-UP \$1,000,000  
RESERVE FUND - - 65,000

Head Office, - - - Toronto

**DIRECTORS:**

G. R. B. COCKBURN, Esq., President.  
DONALD MACKAY, Esq., Vice-President,  
Hon. J. C. Aikins, A. S. Irving, R. D. Parry, Esq., D. Ulyott, Esq.  
**CHARLES MCGILL,** General Manager.  
**E. MORRIS,** Inspector.

**BRANCHES:**

|                |              |             |
|----------------|--------------|-------------|
| Alliston       | Kington      | OTTAWA      |
| Aurora         | Lindsay      | Peterboro   |
| Bowmanville    | Montreal     | Port Arthur |
| Buckingham, Q. | Mount Forest | Sudbury     |
| Cornwall       | Newmarket    | Toronto     |

590 Queen St., West Toronto.

**AGENTS:**

LONDON, ENG.—Parr's Bank, Limited.  
FRANCE & EUROPE—Crédit Lyonnais.  
NEW YORK—Fourth National Bank and the Agents Bank of Montreal.  
BOSTON—Tremont National Bank.

## THE CANADA LIFE ASSURANCE CO.

Head Office, Hamilton, Ont.

ESTABLISHED 1847.....

Capital and Funds over.... \$17,400,000  
Annual Income over..... \$2,740,000

Sum Assured over \$70,740,000

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

# Bank of Montreal

Established in 1817. Incorporated by Act of Parliament

**CAPITAL (all paid up)** . . . . . \$12,000,000.00  
**Reserve Fund,** . . . . . 6,000,000.00  
**Undivided Profits,** . . . . . 886,909.98

## HEAD OFFICE, MONTREAL.

### BOARD OF DIRECTORS:

SIR DONALD A. SMITH, G.C.M.G., *Pres.* HON. G. A. DRUMMOND, *Vice-Pres.*  
 A. T. PATERNON, Esq. W. C. McDONALD, Esq.  
 HUGH McLENNAN, Esq. E. B. GREENSHIELDS, Esq.  
 R. B. ANGUS, Esq. A. F. GAULT, Esq.  
 W. W. OULIVIK, Esq.

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

A. MACSIDER, Chief Inspector and Superintendent of Branches.  
 A. B. RICHANAN, Inspector of Branch Returns.  
 JAMES AIRD, Secretary. W. S. CLOUSTON, Assistant Inspector

### BRANCHES:

**MONTREAL.** H. V. MURRETH, Manager.  
 do West End Branch, St. Catherine Street.  
 do Seigneurs Street Branch.

**ONTARIO.** **ONTARIO.** **ONTARIO.** **Lower Provinces.** **British Columbia**

|               |           |             |                 |            |
|---------------|-----------|-------------|-----------------|------------|
| Almonte,      | Quebch,   | Sarnia,     | Chatham, N.B.,  | Nelson,    |
| Belleville,   | Hamilton, | Stratford,  | Moncton, N.B.,  | New Denver |
| Brantford,    | Kingston, | St. Mary's  | St. John, N.B., |            |
| Brookville,   | Lindsay,  | Toronto,    | Amherst, N.S.,  | Minister,  |
| Chatham,      | London,   | Wallaceburg | Halifax, N.S.   | Roseland,  |
| Cornwall,     | Ottawa,   | QUEBEC,     | Montreal,       | Yanconver, |
| Deseronto,    | Perth,    | Montreal,   | Winnipeg,       | Vernon,    |
| Fort William, | Peterboro | Pictou,     | Quebec,         | Regina.    |
| Goderich,     | Pictou,   | Quebec,     | Regina,         |            |

**NEWFOUNDLAND:** BANK OF MONTREAL, ST. JOHN'S, N.F.L.D.  
**IN GREAT BRITAIN:** LONDON, BANK OF MONTREAL, 22 Abchurch Lane  
 E. C. ALEXANDER LANG, *Manager.*  
**IN THE UNITED STATES:** NEW YORK, R. Y. HERDEN, and J. M. GREATA,  
*Agents, 59 Wall Street. CHICAGO, BANK OF MONTREAL, W. MURRO,*  
*Manager.*

**BANKERS IN GREAT BRITAIN:** LONDON, The Bank of England, The Union Bank of London, The London and Westminster Bank, The National Provincial Bank of Eng. LIVERPOOL, The Bank of Liverpool, Ltd. SCOTLAND, The British Linen Company Bank, and Branches.  
**BANKERS IN THE UNITED STATES:** NEW YORK, The National City Bank The Third National Bank, BOSTON, Merchants National Bank, J. B. MOORE & Co., BUFFALO, The Marine Bank, BUFFALO, SAN FRANCISCO The First National Bank. The Bank of British Columbia, The Anglo Canadian Bank. PORTLAND, OREGON, The Bank of British Columbia

## THE

# Bank of British North America

Established in 1836.

Incorporated by Royal Charter in 1840.

Capital Paid Up £1,000,000 Stg. Reserve Fund £285,000 Stg

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

### COURT OF DIRECTORS.

|                   |                 |                         |
|-------------------|-----------------|-------------------------|
| J. H. Brodie      | Henry R. Farrer | H. J. B. Kendall        |
| John James Cster  | Richard H. Glyn | J. J. Kingsford         |
| Gaspard Farrer    | E. A. Hoare     | Frederic Lubbock        |
| George D. Whatman |                 | Secretary, A. G. Wallis |

HEAD OFFICE IN CANADA.—ST. JAMES ST., MONTREAL

D. STIKEMAN, General Manager. J. ELMSLY, Inspector

### Branches in Canada.

|           |                |                   |                   |
|-----------|----------------|-------------------|-------------------|
| London    | Ottawa         | Fredericton, N.B. | Sandon, B.C.      |
| Brantford | Montreal       | Winnipeg, Man.    | Siccan, B.C.      |
| Hamilton  | Quebec         | Brandon, Man.     | Trail, B. C. (Sub |
| Toronto   | Halifax, N.S.  | Kaslo, B.C.       | Agency)           |
| Kingston  | St. John, N.B. | Rossland, B.C.    | Vancouver, B.C.   |
|           |                |                   | Victoria, B.C.    |

### Agents in the United States.

New York—(32 Wall Street) W. Lawson and J. C. Welsh.  
 San Francisco—(120 Sansome Street) H. M. J. McMichael and J. R. Ambrose.

**London Bankers**—The Bank of England; Messrs. Glyn & Co.  
**Foreign Agents**—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland, Limited, and branches. Ireland—Provincial Bank of Ireland, Limited, and branches; National Bank, Limited, and branches Australia—Union Bank of Australia. New Zealand—Union Bank of Australia. India, China and Japan—Mercantile Bank of India, Limited. London and China—Agra Bank, Limited. West India—Colonial Bank. Paris, Lyons, Marseilles, Lyons—Credit Lyonnais.

Issues Circular Notes for Travellers, available in all parts of the world.

# Merchants Bank of Canada

**CAPITAL PAID-UP, .. \$6,000,000**  
**REST, .. 3,000,000**

**Head Office, .. Montreal**

### BOARD OF DIRECTORS

ANDREW ALLAN, Esq., **PRESIDENT**  
 HECTOR MACKENZIE, Esq., **VICE-PRESIDENT**

|                                |                         |
|--------------------------------|-------------------------|
| JONATHAN HODGSON, Esq.         | JOHN CARROLL, Esq.      |
| JAMES P. DAWES, Esq.           | H. MONTAGUE ALLAN, Esq. |
| T. H. DUNN, Esq., of Quebec.   | ROBERT MACKAY, Esq.     |
| THOMAS LONG, Esq., of Toronto. |                         |

**GEORGE HAGUE,** **THOS. FYSHE,**  
*General Manager.* *Joint General Manager*  
 E. F. HEBDEN, *Supt. of Branches.*

### BRANCHES IN ONTARIO AND QUEBEC

|            |            |                  |                  |
|------------|------------|------------------|------------------|
| Belleville | Ingersoll  | OTAWA            | Stratford        |
| Berlin     | Kincardine | Owen Sound       | St. Johns, Que.  |
| Brampton   | Kingston   | Perth            | St. Jerome, Que. |
| Chatham    | London     | Prescott         | St. Thomas       |
| Galt       | Montreal   | Preston          | Toronto          |
| Gananoque  | Mitchell   | Quebec           | Walkerton        |
| Hamilton   | Napanee    | Shenrew          | Windsor          |
| Heppeler   |            | Sherbrooke, Que. |                  |

Montreal West End Branch, No. 2456 Notre Dame St

### BRANCHES IN MANITOBA:

Winnipeg. Brandon.

*Bankers in Great Britain.*—London, Glasgow, Edinburgh and other points The Clydesdale Bank (Limited). Liverpool, The Bank of Liverpool (Ltd). Agency in New York—52 William st., Messrs. John B. Harris, Jr., and T. E. Merrett, Agents.

*Bankers in United States.*—New York, American Exchange National Bank; Boston, Merchants National Bank; Chicago, American Exchange National Bank; St. Paul, Minn., First National Bank; Detroit, First National Bank; Buffalo, Bank of Buffalo; San Francisco, Anglo-California Bank; Newfoundland—The Merchants Bank of Halifax.

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

# The Canadian Bank of Commerce

CAPITAL

\$6,000,000

PAID-UP

The Canadian Bank of Commerce, having been appointed agents of the Canadian Government for the

## Yukon District (KLONDIKE)

to receive the royalty on gold and to transact other banking business for the Government, will establish an agency at

### DAWSON CITY

at the earliest date in the coming spring that the means of travel will permit.

### DRAFTS AND LETTERS OF CREDIT

payable at Dawson City may be obtained on application to any branch or agency of the Bank.