

The Chronicle

Insurance & Finance.

R. WILSON SMITH,
Proprietor.

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A Big Bank Amalgamation. The fusion of the City Bank (London, Eng.), which has a splendid connection in London and suburbs, with the London and Midland Bank, an institution having a strong hold on the provinces, is now practically completed, and, under the name of the London City and Midland Bank, this big combination will be a strong competitor for business with other large English banks. In commenting on the amalgamation, London papers say: "It must operate to the advantage of all concerned." The combined balance sheets of the two banks show the following results:—

LIABILITIES.

Paid-up Capital.	\$ 13,012,000
Reserve fund.	9,325,375
Current and deposit accounts.	158,075,320
Acceptances.	13,459,420
Profit and loss account.	1,989,805
	\$195,861,920

ASSETS.

Cash in hand, at Bank of England, and at call.	\$ 37,832,515
Investments.	29,236,030
Bills discounted.	20,933,960
Loans.	90,313,880
Liability on acceptances.	13,459,420
Bank premises.	3,780,750
Current expenses (City).	395,365
	\$195,861,920

The work of absorption and amalgamation going on in the banking world of England must in course of time direct attention to the benefit that would accrue to the shareholders of some of the Canadian monetary institutions from a combination of several under one management. Possibly the rumour of an early reduction of dividends by some one or two of our banks will do more to secure consideration of the wisdom of amalgamation in the Dominion than any of the tables which, as in this instance, could be compiled to show what a prudent and profitable thing

a fusion of interests would be for some Canadian Banks now engaged in expensive competition for business.

The New City Charter.

It is gratifying to know that considerable progress is being made in connection with the new City Charter. The Civic Committee meet at regular intervals and are doing good work.

It is, however, to be regretted that two or three representatives, appointed by the commercial community—that is to say the Board of Trade, Chamber of Commerce, Bankers' Association, Municipal Association and Real Estate Owners' Association, have not been invited to attend these committee meetings, in order to go over the Charter clause by clause with the Civic Committee; for, it is scarcely to be expected that any of the above mentioned bodies will take the trouble or devote the time to going over the Charter as a whole by themselves, and then make suggestions.

It is doubtful, whether the new charter will be in proper shape for the coming session of the Legislature, and, even if it is, whether it will pass.

The work is of such paramount importance to the city that no effort should be spared to make it as comprehensive, concise and complete as possible. It will have a large influence upon the future prosperity and progress of the city.

In view of the foregoing facts, we would suggest that it might be desirable to appoint a Commission to take the matter into consideration after it passes through the hands of the Charter Committee, said Commission to consist of a Judge as Chairman, a Committee of three or five Aldermen, selected by the City Council, and a Citizens' Committee of a like number, selected by the commercial community, together with the City Solicitor, and a solicitor to be selected by the Citizens' Committee. If this be done, the probabilities are that a charter well worthy of the city will be prepared and presented to the Legislature for ratification. It would also add to the probability of its becoming law without serious opposition at Quebec.

Mortality and the Seasons. A lively British insurance journal, *Answers*, treating the vital spark as mercury in a thermometer, which in its rise or fall indicates the degree of heat or cold, has published the following observations on the mortality of those who suffer from the ill's flesh is heir-to. Although we are not permitted to know upon what the writer bases his calculations, some of them are sufficiently interesting to bear reproduction, although the reading thereof inspires one with much the same feeling which is inspired by perusing epitaphs in a graveyard. Beginning, this far from cheerful scribe remarks:—

"It is a curious fact that nearly everybody has his own particular months of the year in which he feels especially strong and hearty, and other months in which he is depressed and miserable.

The explanation of this fact is rather dismal. All our life we are circling round the grave like a moth round a candle, and, according to our peculiar constitutions, we go nearer to it and farther away with the changes of the season.

For instance, if you happen to be a rheumatic individual you are at your best in August and September, and tolerably well from the 1st of May to the 31st of October. About Lord Mayor's Day you begin to feel decidedly indisposed, and by the beginning of December you enter your worst period, out of which you don't emerge till some time in April.

Now, gout has quite a different time of year for being troublesome.

During the summer, autumn, and winter it leaves you more or less alone; but in March, April, and May it becomes terrible.

He then says:—The most deadly ailment of the British Islands, consumption, is almost as prevalent one month as another. All the year round it slays its thousands, killing one person in every eight that die. But it is slightly less murderous from the middle of July to the middle of November, doing its worst during the winter and spring. The very best time of year for consumptives is the fourth week of September, and the worst week is the third week of March.

All lung troubles are, as might be expected, worse in the cold weather, and there is a curious contrast between them and the diseases of the digestive apparatus."

The latter kind enters in largest quantity when the weather is hot. So that, while people who have weak lungs suffer and die in thousands from bronchitis, pneumonia, and asthma in December, January, February, and March, those who have badly-made stomachs are never healthier than in those months.

After admitting that it is wholly a mystery to him why certain forms of sickness select particular months in which to play havoc with poor humanity, and assigning a time and season for almost every complaint, giving to Londoners the measles in October, and typhoid fever as a New Year's gift, he closes with the dismal warning that:—

"Christmas-time is the worst period for those inclined to insanity, all December and January being bad. April is another bad month, and so is June; but the rest of the year is rather good. Other kinds of brain disease give the most trouble from December to April, and least in September, October, and No-

vember, while apoplexy has also regular times for being very active and disappearing. If you suffer from blood in the head, you must be very careful not to eat too big a dinner, nor to get into a towering rage in November, December, January, February, and March. Be moderately careful in April, May, and June, and you may do as you please in July, August, September, and October.

If you die from pure weakness, it will probably be in July or August; and if you die of old age, your month will be December, January, February, or March."

What folly! forbidding big dinners during Yuletide. After spreading death and disaster pretty evenly throughout the year, and virtually giving you a choice between whooping-cough and croup as a destroyer of children, it seems strange that this singularly saddening statistician makes no reference to any close season for "writer's cramp." Possibly this is an all-the-year-round malady, and consequently escaped notice.

However, as the result of evidently careful observation in the hospitals and elsewhere, the paper will be highly interesting or entertaining to medical men.

A Sublime Faith in Fire We should be sorry to see financial and insurance journals encouraging drollery

in their columns; but we cannot resist the inclination to laugh with the author of some lines published in the *Insurance Age* (N. Y.), at the beautiful simplicity and sublime faith of a grocer of Des Moines who is reported by the *Insurance Magazine* as having sold out his stock of groceries and bought the stock of a fire insurance company. A friend asked him why he made the change. "Because," he replied, "I want to go into a business in which there is no worry, annoyance or trouble."

The faculty of being funny is not always to be coveted. It has its disadvantages. This is best illustrated by the story told of the great moral satirist Hogarth, who was once drawing in a room surrounded by friends. A young lady present expressed a wish to learn to draw caricature. "Alas, young lady," said Hogarth, "it is not a faculty to be envied. Take my advice, and never draw caricature; by the long practice of it, I have lost the enjoyment of beauty. I never see a face but distorted." We will not, therefore, express a wish to be as funny as this seeker after happiness in far away Des Moines. Moreover, it may be that he is unconsciously funny, and that his droll idea of a business free from all care and anxiety is but the expression of the laughable side of harmless ignorance. Whatever of annoyance, worry and trouble this ex-purveyor of provisions may have had in the past, he has now found peace and comfort. He has to adopt the lingo of Western horse-dealers, swapped his stock of sugar and spice for the stock of a fire insurance company. We may assume that this Des Moines grocer must have been hard put to it; must have been disgusted with his trade;

and his treatment by customers must have been marked by circumstances of peculiar atrocity before he decided to chuck the shop and go in for fire insurance, although he describes it as "a business in which there is no worry, annoyance or trouble." It almost seems a pity that the dream of this innocently funny and now retired grocer, who, like Rasselas, is evidently in search of happiness, should be disturbed by the cynical rhymster of the Insurance Age, who poetically pokes fun at the sale of a stock of sugar, tea, molasses and flour for the purpose of purchasing shares in a fire insurance company, with its "losses, and compacts, commissions and such," in the following verses:—

If you want to go into a business that's stable,
With freedom from trouble, annoyance and fret,
Take a tip from the writer—no doubt he is able
To point out the place where you're wanting to get.
For simon pure laziness, unmixed with craziness,
Insurance steps forward and snatches the bun;
Those who purchase the shares will become millionaires,
And fill all their moments with laughter and fun.
It is true there are questions that come every minute—
Like losses, and compacts, commissions and such;
But compared with the joy and the mirth there is in it,
Little matters like these don't figure for much.
So if ease you are after, and absence of worry,
A surcease of care and plenty of pleasure,
Just buy up a big block of stock in a hurry—
And then let us know what you do at your leisure.

Divergent Views.

Although the trade journals of the United States fail to find signs of the stimulating influence of war upon the commercial industries of the nation, and shopkeepers are bemoaning the blindness of those who cannot see that something is wrong with business, the Republican press is loudly proclaiming the prosperity prevalent everywhere. The *Tribune*, in fine frenzy, has been declaring that "the earnings and expenditures of the people have everywhere expanded more than was expected by the most sanguine." In support of those who desire the masses to believe that the war with Spain has improved business, Mr. Chauncey Depew has been making a speech. We do not know what sort of an audience listened to this celebrated raconteur, whose post prandial perorations have given him prominence at many political pow-wows; but we are surprised that in this speech made at Chicago he should give expression to views of the present state of business so divergent to those entertained by the merchant and the manufacturer. Mr. Depew is reported as saying that the present prosperity "astonishes even the most imaginative and prophetic" of the American people. Then he added:—

"It was not in the power of the human mind to conceive the wonderful and beneficial changes which would happen in twenty-four months. From industrial paralysis has come industrial activity; from labor vainly seeking employment has come employment seeking labor; from capital hidden and locked up and unremunerative and worse than useless has come capital flowing into channels which add to the strength,

prosperity, and wealth of the whole country; from gloom we are in the light, and from despair we are happy. But this is not all. From an isolated nation, living within itself, seeking only the development of its own resources, and unknown in the politics and policies of other countries, we have become, by a series of victories which surpass the achievements on sea and land of any period, a great world Power."

There may be countrymen of the gifted Depew who will hesitate at which to be the more surprised, his modesty regarding the position of his country before the war, or his claim that Admiral Dewey's destruction of the Spanish ships at Manilla, and the gallant conduct of General Shafter's men in Cuba "surpass the achievements on sea and land of any period." We have no desire to be unkind, and we confess to a fondness for the forensic eloquence of Bryan, Depew or any one who stumps a State for electioneering purposes; but we do not hesitate to say that war, no matter how entrancingly pleasant to the imagination, is so great an evil that even the rumour thereof will shrivel trade and retard the onward march of commerce, civilization and christianity. Foremost among the critics of Mr. Depew's Chicago contribution to the expansion controversy is the *N. Y. Evening Post*, which thus disposes of the claim that the war has stimulated trade and promoted commercial activity in the United States. After pointing to the deplorable condition of certain industries and incidentally assailing the Dingley tariff, the *Post* proceeds to say:—

"Well, we have had our war. Thank God, it was not a long one, but it was long enough to demolish the fallacy that war makes good times, that it stimulates trade, sets the wheels of industry flying, and puts life into dead capital. The fact is that business was in an improving way one year ago. It was fairly good and promised to be better. All that was needed then was peace and quietness. When the war cloud began to lower, its approach was felt like the chilling shadow that moves across the sun's face in a total eclipse. We pass over the war itself, and the reasons for it, as a part of the by-gones of history. Whatever else it did for us, it did not improve business except in isolated spots, and here the reaction has been in proportion to the stimulus. It has left us in the midst of uncertainties which are the bane of trade and industry. It has increased the national debt by \$200,000,000. It has caused a large increase of the national taxes. It has led to a demand for a standing army of 100,000 men—four times its normal strength—and for a navy like those of the great Powers of Europe. It has put upon us responsibilities in other parts of the world the extent of which cannot now be measured or weighed. It has all but committed us to become an Asiatic Power, with all the dangers of embolism which such a situation implies. In short, it has shaken the foundation upon which business rested heretofore, a foundation none too solid while the currency question remained unsettled; and, worst of all, it has disrupted the forces that joined in electing Mr. McKinley two years ago. No wonder business does not revive."

There is abundant evidence to show that even a short and successful campaign has not blinded thoughtful men in the neighbouring States to the advantages of peace, and it is to be hoped their voices

will be heard above the confusion of recollections of Manila and Santiago, admonishing the people that war, despite the declamations of Doctor Chauncey Depew, will never "set the wheels of industry in motion," except for a few fitful revolutions. When the shrill clarion of war calls men from the pursuits of peaceful industry, the nation has to pay for their lost time.

It is difficult to account for such divergent views about the condition of business in the neighbouring Republic; except that the brilliant talker at Chicago and his political opponents are both blinded by party prejudice. The Clearing House returns indicate commercial activity in the principal cities of the United States, and the trade outlook is decidedly bright. At the same time, it must not be forgotten that these signs of improvement in business were quite noticeable before the war, and it must be evident to the independent thinker in New York and Chicago that the war did not create but simply retarded the "good times," about which the advocates of war, glorious war, are now talking.

MONTREAL CITY AND ITS GOVERNMENT.

(Some thoughts about the affairs of the great and growing Metropolis of Canada.)

If good management and great regularity in the appropriation and employment of money really increase the wealth, comfort and happiness of individuals, the same must be the case with cities and States. The question of the hour for the people of Montreal to consider is how best to obtain the revenue necessary to the maintenance of the growing metropolis of the Dominion, and also how to allot and direct the application of said revenue with economy and method.

The publication of the following table is well calculated to set every serious-minded citizen thinking of the growth of Montreal, and the pleasing increase in the taxable value of property.

The startling fact is that the annual expenditure exceeds the revenue by an amount which makes it incumbent upon every citizen, even the most apathetic and indifferent about public affairs, to ask himself if

A MORE EQUITABLE CONTRIBUTION OF TAXES is not absolutely necessary for the reputation and welfare of Montreal.

The mechanism of Montreal's civic affairs may be in some respects faulty, and more economy in their administration possible; but, even if the imperfections disappear and the best of government be introduced, the revenues of Montreal are insufficient to ensure freedom from increased debt and the proper maintenance of the city. The devising of new methods of raising revenue sufficient to enable the city fathers, in homely language, to

PAY AS THEY GO

will be a delicate task, yet we believe that a committee of citizens could be chosen capable of framing a system of taxation bearing so equitably upon all classes as to ensure its ready acceptance as a just and necessary measure of relief from the present difficulty. The existing system contains much that is very commendable, has the merit of being reasonably fair and just, and, with some exceptions, compares favorably with that of any city on the continent. But, in conformity with the growth of Montreal, changes must be made, and we are now compelled to consider the necessity for a more perfect organization, and also to grapple with the serious and delicate question of tax exemption, the amount of property exempted having reached the extraordinary total of \$37,000,000. It is useless to waste time in trying to find a new source of revenue by imposing arbitrary class taxes. No special tax should, as a rule, be imposed upon any business or individual, save when some special privilege or benefit is conferred beyond that given to the ordinary citizen and taxpayer.

A THIRTY YEARS' HISTORY IN FIGURES.

Year.	Valuation of taxable property.	Debt.	Population.	Debt per capital.	Revenue.	Exemptions.
1868	\$ 39,175,000	\$ 5,157,000	102,000	\$ 46.6	\$ 778,288	\$ 6,017,000
1878	71,300,000	10,408,000	135,000	73.19	1,533,000	14,657,000
1888	89,634,000	11,270,000	198,000	56.80	2,095,000	19,750,000
1898	140,000,000	26,232,000	300,000	90.00	2,921,925	37,000,000

But the gratification must be clouded when study of the following figures accentuates one startling fact: Revenue and Expenditure, 1897.

Sources of Revenue.	Amount.	Expenditures.	Amount.
Real Estate	1,678,770	Interest	1,100,000
Water Rates	652,056	Damages, Lawyers'	
Business Tax	268,783	Fees Costs, etc.	100,000
Markets	77,599	Schools	320,000
Licenses	79,555	Prisoners, Insane	
Sundries	165,161	Orphans	60,000
			\$1,580,000
		Bal. for Administration	1,341,935
Total	\$2,921,925	Total	\$2,921,925

EXEMPTION FROM TAXATION.

The difficulty in dealing with church property and religious and educational institutions is a serious one to grapple with, and we thoroughly appreciate this fact. Yet we decline to believe that the obstacles are insurmountable, or that any great opposition to the necessary legislation will have to be encountered. Thirty years ago, exempt property was valued at \$6,000,000; to-day it is valued at \$37,000,000, about 25 p.c. of the total taxable property of the metropolis of Canada. Of course, this includes the parks, government buildings, city hall and other municipal property. But we should be sorry to subscribe to the somewhat general belief that sensible men interested

in any of the institutions now enjoying police protection and sharing in the advantages of road service, lighting and all the improvements affected year by year in the city of Montreal, would be found unwilling to assist in maintaining these services. On the contrary, we feel confident that, if properly approached, the religious and other authorities interested in this question would readily consent to some amicable arrangement whereby all lands, church and otherwise, in the city would be assessed, providing the churches and similar buildings erected thereon remained exempt. In this way, a large increase in the revenue would be assured.

It will, however, be necessary to increase taxation in other directions, for the time has arrived when Montreal must call a halt in its onward march or provide money to pay its way. It seems ridiculous to borrow money for the civic housekeeping, to float a loan for repairing sidewalks, cleaning streets, or maintaining a fire department; and yet this has practically been the system of conducting civic business. Instead of resorting to the debt-creating means of obtaining money for these purposes, a system of adequate taxation must be adopted.

ADMINISTRATION.

The present system of administration is now totally out of keeping with the requirements of the city. The principal anxiety of each committee of aldermen seems to be the obtaining of as much money as possible for its special departments and, being always ready and able to spend all they can get, we frequently find a large part of each appropriation being expended upon something of secondary importance, when some service of vital consequence to the city is being starved and neglected for want of funds. Why not put the civic house in order and prevent any

NEW DEBT BEING INCURRED

for or on account of any department? Why not stamp out a practice which presents to taxpayers with the regularity of the seasons the curious and far from edifying spectacle of committees asking for more? Is it calculated to impress favorably the visitors to Montreal, to find its rulers continually declaring that they have

No money for scavenging,
No money for cleaning streets,
No money for buying hose,
No money for buying trousers,
No money for engine repairing,
No money for anything.

This everlasting dirge which accompanies the exhaustion of every appropriation ought to be silenced, if only for the sake of the good name and reputation of a great city.

A NEW FORM OF ADMINISTRATION

must be adopted, and the management of this growing city must be entrusted to officials paid to devote their time and attention to the administration of its affairs. Let the aldermen be a legislative body; but

abolish committees composed of men who cannot be expected to attend to the details of civic business and who are apt to be actuated by jealousies and surrounded by influences injurious to the best interests of the city.

Three or more commissioners, to whom should be paid good salaries, could administer the business of Montreal to advantage, and, with the assistance of an advisory board consisting of the mayor, as chairman, and the heads of the various departments, would be able to make Montreal a model city. These commissioners being solely responsible to the taxpayers for the general management of civic affairs in every detail thereof would have the same interest in the prosperity, welfare and appearance of the city as the bank or insurance manager has in the institution he controls. Of course, the Council in its legislative capacity would have supreme power; but the recommendations of the advisory board already referred to could only be defeated by a majority vote of two-thirds of the entire Council.

The appointment of aldermen as commissioners would be an act of questionable wisdom, as it would open the road to the possible election of those members of the council capable of making the biggest promises or known to be the least cautious or conservative in their views of expenditure. In plain language, we doubt if the most capable aldermen would always obtain the majority of votes. Hence, we venture to regard as desirable the appointment of commissioners from outside of the city council, even if it might be thought expedient that one alderman should also serve on said commission.

CIVIC OVER EXPENDITURES.

The Civic Committees have for years expended more than their appropriations, and, up to 31st Dec., 1895, the average yearly excess of expenditure over revenue amounted to \$200,000. After charging these amounts from time to time to what is known as the Loan Account (borrowed money), the accumulation of excess expenditure in the year 1895 had reached some \$720,000. The legislature was appealed to and, with the citizens' consent, permitted the Council to charge this amount of unauthorized expenditure to the permanent Loan Account, thus giving the city of Montreal once again

A CLEAN BALANCE SHEET.

Then very stringent enactments were made to prevent a recurrence of this unbusiness-like and illegal system of administration of civic affairs. The committees are again alleged to have exceeded in expenditure the amount of their appropriation in the years 1896 and 1897 by about \$100,000, an average of \$50,000 per annum. What the unauthorized and illegal over-expenditure for the present year may be is, as yet, difficult to estimate.

If any more stringent legal regulation can be framed than that of 1896, we would like to see the same. Let us read the law:—

"All reports of Committees, and all resolutions of Council involving the expenditure of money, must, before the same can be legally passed by the Council, be accompanied by a certificate from the Comptroller that there are unappropriated funds at the credit of such appropriation;

"And no contract or agreement shall be binding upon the City until the same has been submitted to and passed by the City Council;" . . .

"And every Alderman who shall vote any sum exceeding the balance so unappropriated, shall be personally responsible therefor, and shall, *ipso facto*, lose the right of sitting in the City Council for five years;"

"The City Treasurer shall be personally responsible for every sum of money which he shall pay, knowing that it exceeds the appropriation voted by the Council for the purpose in question."

It is in view of the above that we so strongly maintain the city is not responsible for any unauthorized expenditures. It is to be regretted that an appeal was not taken in the case of a recent decision against the City. A Committee does not represent the City of Montreal—the City Council is the only legally constituted body that does so, and it simply delegates certain specific limited powers to the Committees in order to facilitate the public service. Certain appropriations are placed at the disposal of these Committees, beyond the limits of which they have no power to expend a single cent; not only so, but if they do, the members of the Committee, who do so, are personally responsible therefor, and liable to be disqualified from sitting in the City Council for five years. Further, the City Treasurer is personally responsible for every sum of money which he shall pay if it exceeds the appropriation voted by the Council for the purpose in question. It is knowledge of the matters referred to in this article that ought to arouse the people of Montreal to greater interest in civic affairs.

IN THE KLONDYKE.

At Dawson City.—The Bank of British North America.—The Post Office.—The London Times and other complainants.—An improved mail service.—Mr. Ogilvie and his active Lieutenant.—Bankers at Dawson Diggings and their quarters.—The Bank of Commerce.—Luxury and lemons.

By the courtesy of the Bank of British North America, we are enabled to produce some views of places of interest in far-famed Dawson City. The picture of the building at one time occupied by the pioneer monetary institution in the Yukon territory will serve to show that the want of suitable offices in an edifice with some claim to architectural beauty is not permitted to delay the enterprise of bankers when, in quest of dividends, they enter "fresh fields and pastures new."

The Dawson City Post Office with its group of gold hunters, waiting for letters from home; the principal hotel; and the station house with a North West policeman standing in the doorway, are all interesting souvenirs of a much-talked-of country.

* * *

That some dissatisfaction has been expressed with the hastily made Post Office arrangements at Dawson City is not surprising, and the London Times correspondent, and other complainants, who have ar-

raigned the officials for neglect of duty and various offences, may be pleased to know there is every evidence of improvement in the departments of the public service in the Klondyke. We have received a letter from a friend at Fort Selkirk. This letter was written on September 25th, and its delivery at the office of THE CHRONICLE, on the 18th inst., shows a very creditable mail service. The improvement noticed in the Post Office and other departments of the public service since the arrival of Mr. Ogilvie is doubtless due in a measure to the assistance he derives from an active and energetic lieutenant, Mr. John T. Lithgow, whose knowledge of departmental work, executive ability, and peculiar fitness for the position he occupies, was evidently known to and recognized by the Finance Minister.

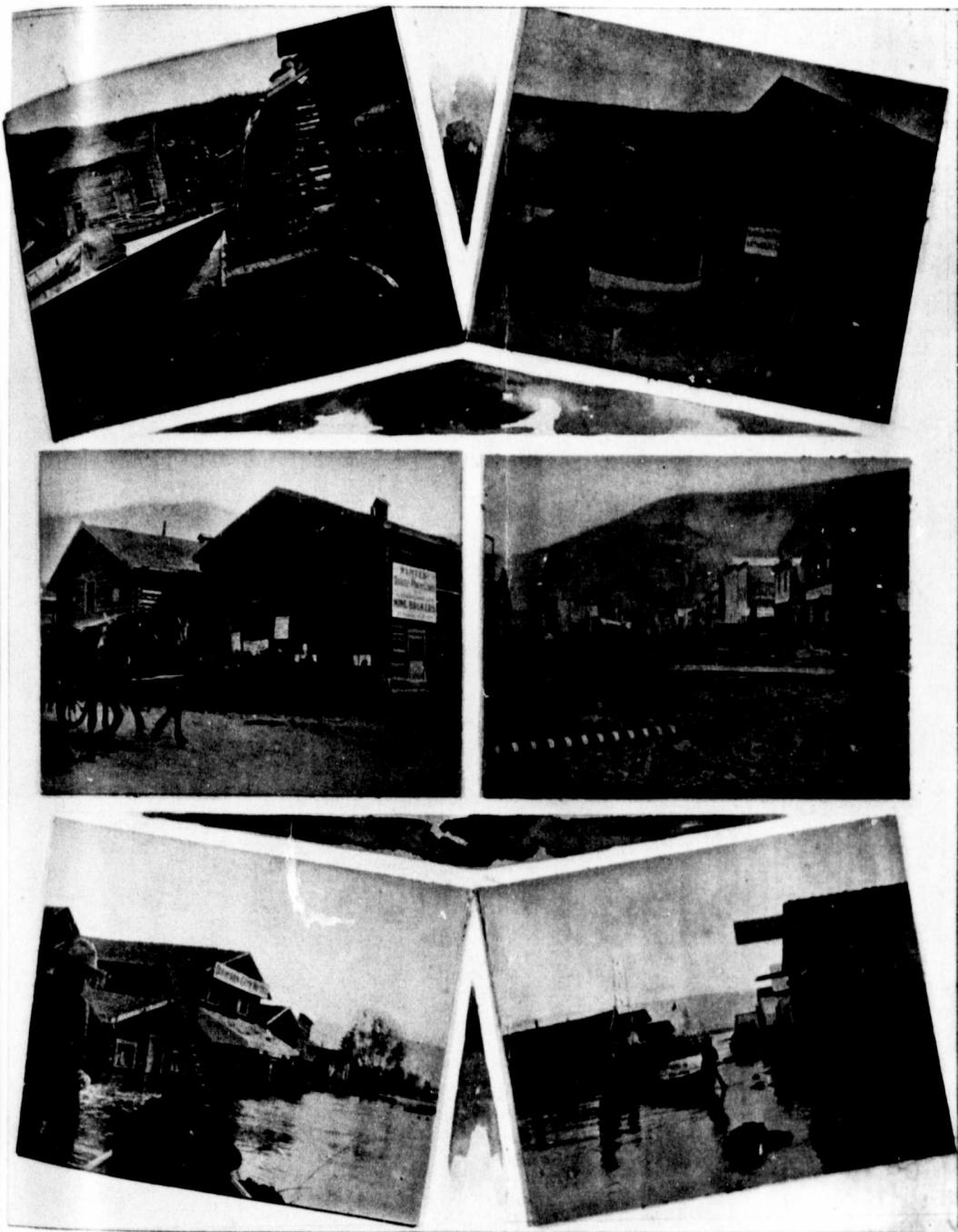
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In April last, when several young and old bank officials were rejoicing in the receipt of orders to join the expeditions of the Bank of Commerce, and the Bank of British North America to the Klondyke, we commented upon the exposure, hardship and virtual exile which sometimes falls to the lot of the Canadian banker. We remarked that the officials of any large and enterprising bank are likely in the course of their service to have a wide and varied experience of life and that the reminiscences of an old bank manager, inspector or clerk, when told at the close of a long career, ought to be highly interesting reading.

Learning early the lesson of obedience, and subjected to discipline which makes of the majority of them good and useful citizens, bank officials become accustomed, like the soldier and sailor, to receiving marching orders without questioning same, and to changing quarters with a celerity admirable to witness. But it is seldom the lot even of the banker to be called upon to enjoy or endure the novel experience of banking life at the Dawson diggings as pictured by Mr. William Stuart, who has recently returned from the Klondyke, where he erected a new building for the Bank of Commerce. Mr. Stuart was interviewed by the *Free Press*, and is reported as saying of the first office occupied by the bank: "The Bank was opened in Dawson on June 6th, and, two days later, business was in full swing, an old oil building being made use of until the other building was ready for occupation. One million dollars in gold were often contained in this little building. A government policeman acted as night watchman. At the present time, the bank staff consists of, besides the manager, seven clerks, three of whom sleep on the floor among the gold and four in the rooms overhead."

However, the conditions of life at Dawson City are evidently improving, like the postal and other services, day by day; for this returned contractor is able to report of the new quarters occupied by these bankers. "It is a two-storey building with an extension kitchen. Downstairs are the business offices, assaying room and dining-room, and upstairs are seven bedrooms and a bathroom." Any man who has his morning tub to wallow in and is not more than twelve miles from a lemon is living in luxury; even if rough timber costs \$200 a thousand feet and a pane of ordinary glass is hardly purchasable at \$250.

We trust such energy and enterprise as that displayed by Canadian banks in the Yukon will be rewarded, and we hope the business of the gold fields will prove profitable and permanent to all who have journeyed thither.



VIEWS OF DAWSON CITY.

Northwest Mounted Police Station.
 Dawson City Post-office.
 Dawson City Hotel (during flood).

Bank of British North America
 Street in Dawson City.
 Dawson City in flood.

CANADIAN INSURANCE REPORT.

Insurance Superintendent Fitzgerald's Report upon the various branches of insurance by companies transacting business in Canada during the year 1897 is out, and we present in this issue the more important portion of the explanatory text found in the Introduction. In addition to publishing the tabulated results of the fire and life business by companies, we intend to produce any additional features of interest found in Mr. Fitzgerald's excellent report:—

FIRE AND INLAND MARINE INSURANCE, 1897.

During the year 1897 the business of fire insurance in Canada was carried on by 34 companies; of these 6 were Canadian, 20 British and 8 American. Inland marine insurance was also transacted by 4 of

them (2 Canadian, 1 British and 1 American), and ocean marine by 2 of them (both Canadian). This list of companies differs from that of the previous year, in that 1 Canadian Company, viz.:—The Canadian Fire Insurance Company, was added thereto. Two British companies (the British and Foreign Marine and the Reliance Marine) carried on the business of inland marine insurance exclusively. One American company (the Agricultural) retired during the year.

FIRE PREMIUMS AND LOSSES IN CANADA IN 1897.

The cash received for premiums during the year in Canada has amounted to \$7,157,661, being greater than that received in 1896 by \$81,811; and the amount paid for losses has been \$4,701,833, which is greater than that paid in 1896 by \$528,332. The ratio of losses paid to premiums received is shown in the following table:—

FIRE INSURANCE IN CANADA IN 1897.

	Paid for Losses.	Received for Premiums.	Rate of Losses Paid per cent. of Premiums Received.	The same for 1896.
Canadian Companies.....	\$ 718,891	\$ 1,021,216	70.40	67.20
British ".....	3,334,667	5,165,202	64.56	56.85
American ".....	648,275	971,243	66.75	60.91
Total.....	4,701,833	7,157,661	65.69	58.98

The corresponding results for the twenty-nine years over which our records extend are given below:—

Fire Insurance in Canada.

	Premiums Received.	Losses Paid	Rate of Losses Paid per cent. of Premiums Received
	\$	\$	
1869.....	1,785,539	1,027,720	57.56
1870.....	1,916,779	1,624,837	84.77
1871.....	2,321,716	1,549,199	66.73
1872.....	2,628,710	1,909,975	72.66
1873.....	2,968,416	1,682,184	56.67
1874.....	3,522,303	1,926,159	54.68
1875.....	3,594,774	2,563,531	71.31
1876.....	3,704,006	2,867,295	77.33
1877.....	3,764,005	8,490,919	225.58
1878.....	3,364,430	1,822,674	54.11
1879.....	3,227,488	2,145,194	66.47
1880.....	3,479,577	1,666,578	47.90
1881.....	3,827,116	3,169,224	82.83
1882.....	4,229,706	2,674,906	63.01
1883.....	4,624,741	2,920,228	63.14
1884.....	4,980,128	3,245,323	65.16
1885.....	4,852,460	2,679,287	55.22
1886.....	4,932,335	3,301,388	66.93
1887.....	5,244,502	3,403,514	64.90
1888.....	6,437,263	3,073,822	56.53
1889.....	5,588,016	2,876,211	51.47
1890.....	5,836,071	3,266,567	55.97
1891.....	6,164,716	3,905,697	63.31
1892.....	6,512,327	4,377,270	67.22
1893.....	6,793,595	5,052,696	74.37
1894.....	6,711,369	4,589,363	68.38
1895.....	6,943,382	4,993,750	71.92
1896.....	7,075,850	4,173,501	58.98
1897.....	7,157,661	4,701,833	65.69
Totals.....	133,200,971	91,671,523	68.82

Taking the totals for the same twenty-nine years, according to the nationalities of the companies, the following are the results:—

Fire Insurance in Canada for the twenty-nine years—1869—1897.

	Premiums Received.	Losses Paid	Rate of Losses Paid per cent. of Premiums Received.
	\$	\$	
Canadian Companies.....	32,620,945	23,320,304	71.49
British do.....	86,943,724	59,135,397	68.02
American do.....	13,636,302	9,215,822	67.58
Totals.....	133,200,971	91,671,523	68.82

If we had excluded from these tables the year of the disastrous fire in St. John (1877), the average loss rate would have come out 64.26.

Obtaining an approximation to the losses incurred during the year, by excluding the payments for losses outstanding at the beginning of the year, and including the amounts estimated for those of the year still unsettled, the ratio of the losses incurred to premiums received comes out 64.41 per cent., which is 3.10 per cent. greater than the 60.31 of the previous year and is 0.93 per cent. greater than the average for the last fifteen years (63.48). The following are the rates of incurred losses from 1883:—

Fire Insurance in Canada, 1897.

	1897.	1896.	1895.	1894.	1893.	1892.	1891.	1890.	1889.	1888.	1887.	1886.	1885.	1884.	1883.
Canadian	69.06	69.50	65.87	72.47	72.45	73.33	71.79	63.07	56.64	65.14	69.97	65.24	56.10	65.30	71.17
British	63.50	59.50	69.32	67.76	76.57	66.36	62.00	56.29	48.35	53.08	61.62	68.11	56.62	64.29	65.94
American	64.32	61.72	73.11	68.84	74.40	73.86	61.26	62.08	48.39	52.84	72.41	58.44	57.45	50.17	52.05
Totals	64.41	61.31	69.31	68.69	75.55	68.64	63.95	58.25	50.09	55.57	66.40	66.62	56.56	63.48	66.11

The gross amount of policies, new and renewed, taken during the year by fire companies was \$663,698,309, which is less by \$5,590,341 than the amount taken in 1896. The premiums charged thereon amounted in 1897 to \$8,304,226.84, being \$93,648.82 less than the amount charged the previous year. The rate of premiums does not differ to any extent from that of 1896, but the loss rate (65.69) is greater (6.71), being 1.43 per cent. greater than the average loss rate (64.26) for the past twenty-nine years, the year 1877 being excluded.

The rate per cent. of premiums charged upon risks taken is shown in the following table:—

The decrease in the amounts taken in 1897 as compared with 1896, among Canadian Companies, is \$7,111,172. Among British companies there is an increase of \$10,507,222, and among American companies there is a decrease of \$8,986,391.

PREMIUMS AND LOSSES COMPARED WITH RISKS.

The average rate of premium charged on each \$1,000 of risks taken in 1897 is \$12,512 as against \$12,547, which was the corresponding rate in 1896. The individual rates for the different companies will be found in the annexed table, and will be seen to vary a good deal, as might naturally be expected, considering the varieties of the business done by the companies.

The losses incurred (approximate) during the year, compared with the amount of risk current (taking for this the mean of the amounts in force at the beginning and end of the year), have been at the average rate of \$5.38 per \$1,000 current risk. The corresponding rates for 1882, 1883, 1884, 1885, 1886, 1887, 1888, 1889, 1890, 1891, 1892, 1893, 1894, 1895 and 1896 were \$5.68, \$5.56, \$5.37, \$4.54, \$5.48, \$5.70, \$4.70, \$4.19, \$4.84, \$5.33, \$5.61, \$6.17, \$5.50, \$5.75 and \$5.15 respectively.

	Gross Amount of Risks taken during the year.	Premiums charged thereon.	Rate of Premiums charged per cent of Risks taken.	The same for 1896.	The same for 1895.	The same for 1894.	The same for 1893.
Canadian Companies	\$107,268,258	\$1,416,022 30	1.32	1.31	1.22	1.34	1.25
British do	470,466,620	5,800,145 41	1.23	1.24	1.25	1.23	1.16
American do	85,963,431	1,088,059 13	1.27	1.24	1.21	1.22	1.18
Totals	\$663,698,309	\$8,304,226 84	1.25	1.25	1.23	1.25	1.18

THE OPPORTUNITY FOR CURRENCY REFORM.

Upon the question of currency reform in the United States, the *Review* says:—It is doubtful if there was ever a more auspicious opportunity in any country for putting its finances in order than exists to-day in the United States. Other governments have been compelled to struggle back to a fixed metallic standard through the mire of depreciated paper and to scale their obligations in order to get again upon a firm footing. Most of the countries which in recent years have adopted the gold standard and retired their paper money have been compelled to buy gold at a premium and to levy taxes in order to retire Government notes. The United States are in a position where none of these measures are required. Such gold as they need, such paper money as they wish to retire, is practically within their grasp, and the taxation and expenditure which are incidental to the restoration of order to the financial system have already been accomplished. The gold is in the Treasury, and it only remains to use it for diminishing the

demand debt. The favorite argument of the supporters of the greenbacks has been that it was folly to change a demand debt into an interest-bearing debt, however inconvenient this demand debt has proved at critical stages in the finances of the Government. The argument now runs the other way. The continuance of the greenbacks, when the money is in the Treasury to wipe out a large share of them, will be tantamount to the conduct of the man who should put off paying his bills and continue to keep in circulation his demand notes merely for the pleasure of feasting his eyes upon his hoard of money.

Upon the banking side of the problem the necessity and the opportunity for reform are no less striking. The responsibilities which the United States have assumed in the contest for the commerce of the world will compel the adoption of a more comprehensive banking system than has heretofore existed. Even if notes based upon the public debt were adequate for the purposes of domestic circulation, they will not do for the banking system which is to meet British,

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French, German and Russian competition in the East. Such institutions as the Hong-Kong and Shanghai Bank, the Bank of Indo-China and the Russo-Chinese Bank cannot be deprived of the control of American exchanges in the East by petty companies which are not permitted to establish branches and which can issue circulating notes only under restrictions which are both cumbersome and unscientific. The concentration of great banking capital and the freedom to compete freely upon equal terms with other great banks by means of low discount rates, liberal terms for exchange, and the creation of branches wherever they can render service, are the essential conditions of a successful American bank in the East. Such a bank is a necessary part of American commercial equipment if new markets are to be won and held in Asia, and it cannot be created under the existing National Banking law.

At home as well as abroad a more liberal banking system is becoming an obvious necessity. It is necessary, in the first instance, in order that banks within the country may maintain advantageous relations with American banks which may be established abroad. It is necessary, in the second place, because the United States must have some means of currency expansion in order to meet their growth in population and volume of business. There is at present no such means except the inadequate supply of bonds as a basis for bank notes and the importation of gold. Desirable as it is that our gold reserve should be strengthened, and that gold should become a familiar part of our currency, it hardly affords the element of elasticity required in a country with such varied interests and sudden demands of currency as the United States. Our own great production of gold and the recent importations should be made the basis of a flexible note currency adequate for all legitimate demands. If some of the Government notes are retired, the necessity and the opportunity for a more ample banking currency will be all the greater,—the necessity because of the reduction of the paper circulation and the opportunity because the gold released from the Government stores will become the safe basis of an enlarged bank note circulation.

THE INCREASE IN LUNACY, FROM AN INSURANCE VIEW-POINT.

The *Insurance Spectator* of London, says:—We have heard for a considerable time, from various quarters, that lunacy is seriously increasing among us. Much has been written on this subject from almost every possible view-point, and it has been pointed out with considerable force and appositeness that the evil is largely the natural consequence of the ever-intensifying pressure on the individual of competitive life in all its many forms. We live certainly in hasty, feverish times, when everything is done, or sought to be done, at a railway rate, and no doubt this material acceleration has its influential effects on the mental organization of numerous instances where possibly

there has been inherited weakness. But to our thinking, and from an insurance view-point, the alarming part of the matter is not so much the fact that there are so many known lunatics in the community, or even that their number increases—although, of course, that is exceedingly lamentable from a humane view-point—as that this great mass of lunatics indicates, unfortunately, a far greater mass of persons who hover on the borderland of insanity, and thus necessarily introduce entirely discordant elements into calculations that, but for them, could be brought to perfectly regular results.

Regarding the increase of madness in our midst, let us see how the matter actually stands. The official returns for the year 1897 exhibit an increase of 2,607 in the number of officially-known lunatics in England and Wales on January 1st, 1898, over the corresponding number on January 1st, 1897. This increase compares with an increase of 2,919 in the preceding year. The total number of lunatics was on January 1st of the present year, 101,972.

Of pauper patients, the increase in county and borough asylums was 2,356; in registered hospitals, 35; in ordinary workhouses, 1; and as out-door paupers, 100; but the number in licensed houses decreased by 3, in the Metropolitan District Asylums by 2, and in Broadmoor by 1.

A further analysis of these statistics shows that of the total number of private patients enumerated on January 1st, 1879, 6.3 per cent. were in county or borough asylums, 36.1 per cent. in registered hospitals, and 46.8 per cent. in licensed houses; the corresponding proportions on January 1st, 1898, being 14.9, 43.5, and 33.6; showing a considerable increase in the proportion of private patients treated in asylums and hospitals which are public institutions; and a material decrease in the proportion treated in licensed houses which are private establishments.

The following results may be summarised:—

Date.	Population Estimated for the Middle of the Year.	Total of Officially-known Lunatics.	Number per Million of Population.
1859.....	19,686,701	36,762	1,867
1869.....	22,223,299	53,177	2,393
1879.....	25,371,489	69,885	2,754
1889.....	28,447,014	84,340	2,965
1898.....	31,397,078	101,972	3,248

The recovery rate in 1897 was 38.35 per cent. of the number of admissions, and it was 0.18 per cent. lower than the rate in 1896, and 0.64 per cent. lower than the average rate in the ten years.

Of the total number of patients under treatment in 1897, 7.34 per cent. were discharged "recovered," the corresponding proportion in 1888 having been 7.50, or 0.16 higher.

The death rate, calculated with reference to the average numbers of patients resident, was 9.43 per cent. The total deaths bore to the total number of admissions the ratio of 38.45 per cent., being nearly the same ratio as that of recoveries.

It is said that drink is a great and capital cause of

all this lamentable insanity. Here we have another flagrant illustration of the reckless way in which cause and effect become almost hopelessly confounded by those who take hasty and superficial views of things. No doubt drink is connected intimately with very much insanity. We know that this is actually the cause of much madness, but what is it that drives many men and women to drink? Trouble, worry, care, the pressure of life's ceaseless and passionate struggle, the fact that so many nervous and hypersensitive natures enter the great competitive arena utterly unfitted for the work that awaits them there, and much more of this kind that is but too obvious, sufficiently accounts for the fact that numbers yield gradually to intemperance, and thence insensibly glide into insanity. If indeed it be true—and it seems impossible to resist that conclusion—that insanity is increasing, the outlook is indeed dismal. The grave part of the matter is that all this indicates, nay conditions, the existence of a much larger class of semi-lunatics, whose real numbers the statistician cannot ascertain, who leaven society for evil, both for themselves and others. Marriage, unhappily, is a most active agent in perpetuating and extending this plague, and it is to be feared that under the existing conditions of life this state of things must necessarily continue. The worst consequence is, as we have already pointed out, the introduction of misleading factors into those vital statistics on which the actuary builds his calculations. This is, indeed, a very grave consideration, and one that may well engage the serious attention of all insurance men.

A PRIZE ESSAY.

(Continued.)

The following are the continued passages from the essay, by Mr. John Nicoll, F. F. A., on "The Relation of the Actuarial Profession to the State," for which essay the writer was awarded Mr. J. Chisholm's prize. Mr. Nicoll's essay has been highly praised as "a handy and instructive book of reference," and is said to be, in its entirety, well worth a place on the book-shelf of the average non-technical insurance man.

In 1807 we first hear of Industrial Assurance. It was proposed to establish an office to be called "The Poor's Assurance Office." The management was to be under Commissioners appointed by the Crown, and the scheme was to be for the benefit of those "who subsisted wholly or principally by the wages of their labour." A Bill was introduced to Parliament "for establishing a Fund and Assurance Office for investing the savings of the poor." It was sent to a Committee, and was afterwards thrown out by Parliament. As under the Savings Bank scheme of later years, the Post Office was to be utilised for working the proposed Poor's Assurance Office, but such a scheme at that time was evidently premature.

An Act was passed in 1819 for regulating benefit societies, and it contained a clause enacting that the tables and rules of all such societies should be approved by two persons at least known to be professional actuaries, or persons skilled in calculation, as fit and proper according to the most correct calculation of which the nature of the case would admit. This seems to be the first recognition by Government of the profession of an actuary, though who were to be entitled to style themselves actuaries the Government were very slow indeed to determine in any distinct and authoritative manner. The Act of 1819 also provided, in the event of the dissolution of a society, the certificate of two actuaries should be required that, according to the most correct calculation of which the case will admit, the claims of all persons interested in the society are, by the proposed scheme of dissolution, fairly dealt with and secured. In the same year Mr. Finlaison was asked to report upon the annuity system of the Government, and in this report he first directed the attention of the Chancellor of the Exchequer to the enormous loss caused by granting annuities at the rates then current. It was not, however, till nine years after the date of Mr. Finlaison's report that the granting of annuities by Government at the erroneous rates was suspended.

* * *

In 1821 Mr. John Finlaison was by Act of Parliament appointed as first Actuary for the Commissioners of the National Debt. By this step Parliament again recognized the actuarial profession without, however, doing anything to settle the question as to who were to be considered actuaries.

* * *

A new Act as to granting annuities was passed in 1829, and the tables known as the Government Annuity Tables, 1829, were those of Mr. John Finlaison. But the amounts of the annuities granted at the higher ages were apparently much too high. For instance, for every £100 of purchase money a male of the age of 90 could obtain an annuity of no less than £62. The manager of the Scotch Assurance Companies is understood to have at once called the attention of the Government to the ruinous rates at the older ages, but he was in effect told to mind his own business. This suggestion he proceeded to carry out to the full, for, finding it useless to argue with the Government, he adopted another method of convincing them of their error, and advised his own and other assurance offices, and also many of his private friends, to select robust males of advanced age and to buy annuities on their lives. Annuities on no less than 675 old men were purchased before these rates for the advanced ages were removed from the table, and the Government in the end were losers by the deal to the extent of something like one million sterling.

* * *

There occurred about this date (1852) what was known as the "Insurance Controversy," which arose from a letter addressed by Mr. Christie, of Edinburgh, on behalf of the older insurance offices, to the President of the Board of Trade, requiring "a thorough scrutiny and investigation into the affairs and responsibility of every life and annuity institution in the United Kingdom, with a view to such enactments as shall protect extensive public interests from the alarming prospective evils of fraud and ignorance."

A project which was expected in certain quarters to work a revolution in assurance and annuity business was initiated in 1864 in the shape of the Government Scheme of Life Assurance and Annuities to be worked through the Post Office. Before introducing into Parliament the Bill for authorising the scheme, it appears from a paper by Mr. Adler in vol. xii. of the *Journal*, that the Chancellor of the Exchequer had an interview with the Actuaries of several London Assurance Offices, though he was opposed to a general enquiry, and the calling for "persons, papers and records" by the Select Committee to whom the Bill was referred. By the Government Bill the minimum amount of a life policy was fixed at £20, and the maximum at £100. Instead of achieving the success it was expected to attain to at its origination, the Scheme of Government Assurance has, as is well known, been pretty much of a failure.

(To be Continued.)

CANADIAN RAILWAYS.

We present in this issue two tables embracing the more important items in the railway statistics of Canada. In one is given the length, the amount of paid up capital, the passenger and freight business, and the proportion which working expenses bore to receipts last year, and in 1896, for each of the nineteen principle lines, and the totals for the other railways, and those operated by the Government. In another table we give comparisons of the principle feature in the business of the railways for each year, from 1888 to 1897, inclusive, and for 1875. The following shows the extent of the capital engaged in these enterprises in Canada, with the sources from which it was derived, the capital account of 1897 being compared with 1895 and 1896:—

SOURCE OF CAPITAL.	1897.	1896.	1895.
Ordinary Share Capital.	\$ 260,376,517	\$ 255,807,476	\$ 255,769,556
Preference " "	107,234,531	105,267,864	105,680,031
Bonded Debt	348,831,986	336,137,601	330,785,646
Subsidies from,			
Dominion Government.	149,939,386	149,413,303	150,763,283
Ontario " "	7,119,065	6,932,388	6,747,238
Quebec " "	15,409,440	14,522,899	14,426,304
New Brunswick "	4,462,671	4,450,489	4,454,800
Nova Scotia " "	1,517,108	1,487,109	1,437,108
Manitoba " "	2,625,562	2,625,562	2,625,562
Brit. Columbia " "	37,500	37,500	37,500
Municipalities.....	15,610,868	14,394,757	14,180,687
Capital from other sources.	8,691,498	8,610,952	7,733,941
Totals.....	\$921,858,232	\$899,817,900	\$894,640,559

The expansion which has taken place since 1875 in the railway facilities provided by Canadian lines exhibits in a very striking manner the growth of the business of this country in the last twenty-three years. The following puts this "in a nutshell":—

	1897.	1875.	Increase in 23 Years.
Miles in operation.....	16,550	4,856	11,694
Passengers.....	16,171,338	5,190,416	10,980,912
Tons of freight.....	25,300,331	5,670,836	19,629,495
Earnings.....	\$52,353,277	19,470,539	32,882,738

The distribution of the lines in the several Provinces stands as follows:—

	Miles.		Miles.
Ontario.....	6,647	P. E. Island.....	210
Quebec.....	3,242	Manitoba.....	1,575
New Brunswick.....	1,453	N. W. Territories.....	1,780
Nova Scotia.....	930	British Columbia.....	860

Taking these statistics with those of our magnificent waterways, more especially the unrivalled river which runs from this port of Montreal to the ocean, we find the transport facilities of this Dominion to be unsurpassed by those of any other country.

THE RAILWAYS OF CANADA.

Table compiled from official sources showing the length, the capital, and the active business of the Railway in Canada.

Canadian Railways.	Miles in Operation.		Paid-up Capital.		No. of Passengers carried.		Tons of Freight carried.		Ratio of Expenses to Receipts.	
	1897.	1896.	1897.	1896.	1897.	1896.	1897.	1896.	1897.	1896.
	Miles.	Miles.	\$	\$	No.	No.	Tons.	Tons.	P. ct.	P. ct.
Canada Atlantic.....	176	176	8,048,355	8,048,355	187,887	175,191	643,293	506,806	65.4	71.5
Ottawa, Arnprior & Parry Sound.....	260	164	6,191,778	3,249,900	92,419	88,384	183,376	110,252	72.5	75.0
Canada Eastern.....	136	136	2,087,365	2,072,907	54,995	54,137	100,980	95,090	61.5	63.6
" Southern.....	382	382	35,435,666	35,434,266	491,071	496,039	3,522,052	3,358,563	63.9	67.1
Calgary & Edmonton	295	295	6,458,940	6,458,940	9,476	10,361	27,018	23,001	47.8	60.8
Can. Pac. System.....	6,280	6,211	320,827,541	309,667,959	2,987,163	3,036,619	4,640,578	4,576,632	58.6	60.5
Central Ontario.....	114	104	3,170,000	3,170,000	53,599	52,504	83,993	90,754	79.9	77.5
Dominion Atlantic..	220	220	8,112,409	7,709,732	212,347	197,102	159,148	210,780	66.0	73.9
Grand Trunk System	3,147	3,147	339,848,786	337,463,857	5,559,105	5,077,671	7,948,998	7,587,148	66.9	69.9
Kingston & Pemb'ke	113	113	5,993,813	5,993,813	32,479	37,183	80,677	68,710	82.8	93.2
Lake Erie & Detroit River.....	112	112	2,630,492	1,800,020	253,387	258,083	174,021	183,801	67.4	69.1
Man. & N. Western.	250	250	11,078,174	11,078,174	33,331	27,945	146,912	105,608	76.7	77.9
Montreal & Atlantic.	201	201	5,915,874	5,915,874	158,572	169,795	540,813	637,890	102.6	90.1
Northern Pac. & Manitoba.....	265	265	7,542,250	7,542,250	36,241	38,684	138,531	166,466	131.7	98.9
Qu'Appelle & Sask atchewan.....	254	254	4,010,140	4,010,140	3,135	3,097	16,229	11,592	79.9	79.1
Quebec & L. St. John	281	281	13,173,160	12,856,663	130,069	128,846	150,346	144,390	88.5	88.3
Quebec Central.....	213	213	9,902,268	9,878,518	132,086	120,318	260,880	212,873	65.0	69.5
Temiscouata.....	113	113	4,227,583	4,227,583	14,603	15,752	28,995	23,362	99.1	105.3
Drummond County..	91	91	1,229,040	1,144,793	22,593	23,773	126,040	108,935	64.9	68.8
Other lines.....	2,287	2,182	66,807,875	63,676,546	4,684,662	3,204,471	4,979,366	4,618,159	81.0	83.9
Total.....	15,190	14,910	862,601,509	840,800,290	14,548,156	13,215,955	23,952,156	22,840,812	64.8	67.0
Govt. Railways.....	1,360	1,300	59,166,723	59,017,610	1,623,188	1,594,452	1,348,175	1,426,013	104.9	104.3
Total for Canada..	16,550	16,270	921,858,232	899,817,900	16,171,338	14,810,407	25,300,331	24,266,825	67.18	69.3

THE RAILWAYS OF CANADA.

Table giving a comparison of the extent and business of the Railways of Canada from 1888 to 1897, and for 1875.

	1897.	1896.	1895.	1894.	1893.	1892.	1891.	1890.	1889.	1888.	1875.
Miles in operation	16,550	16,270	15,977	15,627	15,020	14,588	14,009	13,256	12,628	12,163	4,856
Passengers carried	16,171,338	14,810,407	13,987,580	14,462,498	13,618,027	13,533,414	13,222,568	12,821,262	12,511,051	11,416,791	5,190,416
Tons of freight carried.....	25,300,331	24,266,825	21,524,421	20,721,116	22,003,599	22,189,923	21,753,021	20,787,469	17,928,626	17,173,759	5,670,836
Earnings	\$ 52,853,277	50,545,569	46,785,487	49,552,528	52,042,397	51,685,768	48,192,099	46,843,826	42,149,615	42,159,153	19,470,539
Working expenses	\$ 35,168,666	35,042,655	32,749,669	35,218,433	36,616,033	36,488,228	34,960,449	32,913,350	31,038,045	30,652,048	15,775,532
Ratio of expenses to receipts.	67.18	69.33	70.00	71.07	70.36	70.60	72.56	70.26	73.63	72.70	81.02
Rate of earnings per mile.....	3,163	3,107	2,928	3,171	3,465	3,543	3,440	3,534	3,338	3,465	4,933
*Increase or decrease.....	+ 56	+ 179	- 243	- 294	- 78	+ 103	- 94	+ 196	- 127	+ 133
Rate of expenses per mile.....	2,125	2,154	2,049	2,254	2,438	2,501	2,495	2,483	2,458	2,580	3,268
*Increase or decrease.....	- 29	+ 105	- 205	- 184	- 63	+ 6	+ 12	+ 25	- 62	+ 157

* The figures for each year show the increase or decrease of that year, as compared with the preceding one.

IMPORTANT LEGAL DECISIONS.

ECKARDT VS. LANCASHIRE.

Just as we go to press, we have received information that judgment has been rendered in the case of Messrs. H. P. Eckardt & Co. vs. Lancashire Insurance Company, by Chief Justice Sir William Meredith, in favour of the Company. This case is exceedingly important, as it determines that in Ontario the co-insurance clause, when printed as a variation in accordance with the Statute, is valued, and is a just and reasonable condition. We are indebted to Messrs. McCarthy, Osler, Hoskin & Creelman for copy of the full judgment, which is of such importance that we shall publish it in our next issue.

THE EATON CASE.

Re Eaton loss. Bank of Toronto vs. Insurance Companies. A judgment just delivered by chief Justice Meredith, is in favor of the plaintiffs. He found all the facts against the contention of the defendants. The case presented itself to him in two aspects, namely, fraud or no fraud. Upon the finding under that issue the case in his opinion rested, he found the evidence submitted insufficient to support a fraudulent finding. Naturally the initial finding of Judge Ferguson to same effect in the Quebec Company's case would greatly influence Judge Meredith. The hope of defendants must now rest in the Court of Appeal, where five judges would revise all evidence, hearing at length the arguments of counsel. The Judge said he considered the Eaton books were carelessly kept, the result of cheap bookkeeping help. We understand the defendants will appeal. Such appeal could be heard in conjunction with the Quebec Fire Company appeal listed for November.

We venture to suppose the Bank of Toronto will, if necessary, now press their claims against the American offices (not licensed to transact business in Canada) on American territory, and, of course, it is impossible to tell what the outcome of such proceedings will be. However, whatever the result may be, the very necessity for taking such a course ought to be a warning to policy-holders in Canada, to ascertain when insuring that they are protected in companies licensed for business in Canada, and with deposits lodged with the Dominion Government, to protect their liabilities.

THE UNION MUTUAL LIFE INSURANCE

The Union Mutual Life Insurance Co., of Portland, Maine, has recently made a deposit of \$70,000 (City of Vancouver bonds) with the Dominion Government as an addition to the reserves already held in Canada. This deposit will make the investment by the company in Canadian securities, \$575,000.

The Union Mutual is now issuing a 20 year Endowment (Tontine) policy, containing the following feature; incontestability after one year, as regards travel, residence, suicide and occupation. At the completion of the third year and annually thereafter, the policy is entitled to loan, cash surrender and paid-up values, also the extension of the Maine non-forfeiture law. Said values are embodied in the contract set forth in the policy. It is evident that President Richards and the officers of the Union Mutual intend to keep in touch with the times.

NEW MORTALITY TABLE.

CANADA LIFE AND MUTUAL LIFE EXPERIENCES COMBINED.

<i>x</i>	<i>l_x</i>	<i>d_x</i>	DEATH RATE PER 1000.	<i>x</i>	<i>l_x</i>	<i>d_x</i>	DEATH RATE. PER 1000
20	194092	1041	5.36	61	132548	3180	23.99
21	193051	1041	5.39	62	129368	3369	26.04
22	192010	1041	5.42	63	125999	3571	28.34
23	190969	1044	5.46	64	122428	3779	30.86
24	189925	1044	5.49	65	118649	3994	33.66
25	188881	1048	5.54	66	114655	4218	36.78
26	187833	1050	5.59	67	110437	4442	40.22
27	186783	1055	5.64	68	105995	4666	44.02
28	185728	1060	5.70	69	101329	4888	48.23
29	184668	1067	5.77	70	96441	5103	52.91
30	183601	1074	5.84	71	91338	5301	58.03
31	182527	1083	5.93	72	86037	5485	63.75
32	181444	1093	6.02	73	80552	5640	70.01
33	180351	1105	6.12	74	74912	5765	76.95
34	179246	1118	6.23	75	69147	5848	84.57
35	178128	1134	6.36	76	63299	5886	92.98
36	176994	1151	6.50	77	57413	5869	102.22
37	175843	1170	6.65	78	51544	5790	112.33
38	174673	1193	6.82	79	45754	5649	123.46
39	173480	1217	7.01	80	40105	5437	135.56
40	172263	1246	7.23	81	34668	5159	148.81
41	171017	1276	7.46	82	29509	4817	163.23
42	169741	1311	7.72	83	24692	4415	178.80
43	168430	1349	8.00	84	20277	3968	195.68
44	167081	1392	8.33	85	16309	3489	213.93
45	165689	1438	8.67	86	12820	2991	233.30
46	164251	1491	9.07	87	9829	2498	254.14
47	162760	1548	9.51	88	7331	2025	276.22
48	161212	1612	9.99	89	5306	1589	299.47
49	159600	1681	10.53	90	3717	1203	323.64
50	157919	1757	11.12	91	2514	878	349.24
51	156162	1841	11.78	92	1636	613	374.69
52	154321	1932	12.51	93	1023	412	402.73
53	152389	2032	13.33	94	611	263	430.44
54	150357	2141	14.23	95	348	159	458.89
55	148216	2258	15.23	96	189	92	486.77
56	145958	2386	16.34	97	97	50	515.46
57	143572	2523	17.57	98	47	26	553.19
58	141049	2671	18.93	99	21	13	619.04
59	138378	2830	20.45	100	8	5	625.00
60	135548	3000	22.13	101	3	2	666.66
				102	1	1	1000.00

NEW MORTALITY TABLE.

We are indebted to the Canada Life Insurance Company, for a copy of above new Mortality Table, based upon the combined experience of that company and of the Mutual Life Insurance Company of New York. The experience of these two companies ought to be highly instructive, as giving an enormous body of data from which to draw conclusions.

THE CANADIAN BANKERS ASSOCIATION.

The annual meeting of the above association will be held in Toronto on October 26th, 27th and 28th. Mr. D. R. Wilkie, General Manager of the Imperial Bank will preside at the meetings. The usual dinner will be tendered to those attending the convention.

RECENT LEGAL DECISIONS.

LIFE POLICIES AND SUCCESSION DUTY.—The law of British Columbia provides that property within that Province, passing by will or intestacy, shall be subject to certain succession duties. The registrar

who collects this revenue demanded that duty should be paid on certain life policies, which a deceased husband had effected for the benefit of his wife. The Supreme Court of that Province decided that the proceeds of a policy, which the husband had, during his life time, declared to be in favour of his wife, could not be subject to duty, because the money did not form part of his estate, and did not pass under his will; and also that the proceeds of another policy, which was payable outside of the Province, could not be subject to duty, because the Succession Duty Act was aimed at property having an actual situation within the Province, and not to property which could only be deemed to be situated within by a legal fiction. 34 Can., L. J., 640.

BANK DEPOSIT PAID TO WRONG PARTY.—One William Andrew had a sum of money lying to his credit as a deposit, with a Loan and Investment Company, in Toronto. After residing in different parts of the Province of Ontario, including Streetsville, he had finally moved to the State of Missouri. It happened that another man of the same name had at one time resided at Streetsville, and had removed from the Province to Winnipeg, leaving behind him a number

of unpaid creditors. By some means a letter from the Loan Company addressed to Andrew No. 1, at Streetsville, came to the hands of the other man's creditors, who were thus led to believe that the moneys belonged to their debtor. They at once took legal proceedings, and attached the deposit moneys, which were eventually paid over to them under an order of Court, Andrews having been notified of the proceedings by registered letter, addressed to him at Winnipeg. When Andrews No. 1 subsequently required his money, the Company refused payment, relying upon the order of the Court for their protection. In the action which followed, the Court was of opinion that there was nothing in the attachment proceedings to bar the first Andrew of his right to recover the deposit, as he was not a party to the proceedings. It was also pointed out by the judge who tried the case that the proceedings did not apply to moneys in the Company's hands belonging to Andrew No. 1, but to moneys which the Company erroneously supposed to be in their hands belonging to Andrew No. 2. Judgment was accordingly given for payment of the deposit with costs. 29 Ont., Reps. 365.

**CONFLAGRATION AT NEW WESTMINSTER. B.C.—
SEPT. 10TH, 1898.**

We append, from reliable sources, a list of Companies interested in late conflagration at New Westminster, showing gross losses; but are unable to give re-insurance and net losses, which latter has not yet been adjusted. Some of the companies report direct to their Head Offices in England.

COMPANY.	Gross losses
Ætna	\$38,000
Alliance	33,000
Atlas	35,500
British America	9,000
Caledonian	3,250
Commercial Union	98,600
Connecticut	34,000
Guardian	21,325
Hartford
Imperial	1,700
Lancashire	21,000
Liverpool and London and Globe	18,000
London and Lancashire	100,000
London Assurance	173,000
Manchester	26,500
Mercantile
North British and Mercantile	65,000
Northern	16,000
Norwich Union	65,000
North America	23,000
National of Ireland	12,000
Phoenix of Brooklyn	2,000
Phoenix of Hartford	26,000
* Phoenix of London	85,000
Quebec	4,100
Queen	8,000
Royal	60,000
Scottish Union and Nat.	27,000
Sun	23,000
Union	42,000
Waterloo
Western	18,000
	\$1,089,175

*London and Canadian Cos., \$10,000; Phoenix of London, \$75,000.

Obituary,

CHARLES W. STOVEL.

The sad and sudden death of Mr. Charles W. Stovel, ex-mayor of Walkerton, will be heard of with deep and genuine regret by a large circle of friends. Mr. Stovel was running across Front Street, Toronto, on Tuesday last. In protecting himself from the pelting rain with an umbrella, he failed to notice an approaching trolley car, the head-light of which striking him fractured his skull. He died in the Emergency Hospital. Mr. Stovel was agent of the Western and Canada Life Insurance Companies, and held other positions. THE CHRONICLE extends sincere sympathy to his brothers and other relatives.

MR. GEORGE W. PHILLIPS

Mr. George W. Phillips, for many years actuary of the Equitable Life Assurance Society, died recently at his home near Princeton, N.J. He was born at Salem, Mass., on November 27th, 1827, and was a graduate of Harvard College. Mr. Phillips was an estimable man and will be much missed in life insurance circles, and greatly mourned by his personal friends.

PERSONALS.

THE BANK OF OTTAWA has opened an office in Notre Dame Street, under the management of Mr. Kassen.

MR. H. C. McLEOD, General Manager of the Bank of Nova Scotia, was in Montreal, on Tuesday last, en route to Toronto and the West.

MR. FRED. W. CHURCHILL, the genial representative of insurance, railway and steamship companies at Collingwood, has been spending a few days in Montreal.

MR. J. K. McCUTCHEON, Superintendent of Agencies of Federal Life Assurance Co., Hamilton, who has been on a business tour of the Maritime Provinces, passed through Montreal, a few days ago bound for Winnipeg.

THE BANK OF TORONTO has decided to establish a branch in that land of promise, British Columbia, and will join the banks already located at Rossland. Mr. A. B. Barker of the Montreal office has been promoted to the management of the new branch.

MR. J. O. WILGESS has been appointed Manager of the branch of The Bank of Montreal at Calgary. Mr. Graveley, the former manager at that point, will succeed the late Mr. F. M. Cotton as manager at Halifax, where Mr. Graveley is well known and much respected.

MR. E. COZENS-SMITH, General Manager of The Imperial Insurance Company, Limited, paid a short visit to Montreal last week, and is now visiting branches in the United States.

MR. J. GILLIS KEATOR, Inspector of the same company, for the Maritime Provinces, has also been visiting Montreal.

MR. J. CLUNES, General Manager of the London Assurance, who has been visiting some of the branches in the United States, arrived in Montreal on Monday last, accompanied by Mr. Chase, Manager at New York. Mr. Clunes left Montreal last Tuesday evening, for England, via New York. Mr. E. A. Lilly, Manager for Canada, of the London Assurance, contemplates extending their business in Canada.

Correspondence.

We do not hold ourselves responsible for views expressed by Correspondents

LONDON LETTER.

5th October, 1898.

FINANCE.

The sun of the De Rougemont is at its highest just now, and the companies which are being prepared for flotation to exploit his "black pearls," and other discoveries, should have a good reception if they are out soon. A huge discussion about Louis quite overshadows Imperial complications at present, and most of the daily papers come out in the morning, with exposures about him—which exposures are proved incorrect, when the evening papers appear. Louis de Rougemont has nerve, and nerviness is what is wanted when you are promoting companies. The man who would face a congress of scientists,—geographers, zoologists, etc.—and tell them that he rode across a channel on the back of a turtle, would find a meeting of shareholders very easy handling.

* * *

The usual company promotion factories are getting to work, and prospectuses are beginning to cluster in the air. The National Accident Prevention Window Company, Ltd., is the most important one out, and as it comprises seventeen certainly valuable patents with regard to sliding and casement windows directed at securing better ventilation and easier, and safer cleaning, it is meeting with a good reception. The promoters are spending money like water over the publicity department, and little papers which have not had a prospectus in their advertising columns since the great unfortunate bill-posting amalgamation are getting the N. A. P. Window Co.'s matter.

* * *

Many of the other issues are composed of debentures. These somewhat gilt-edged securities are usually the means by which the promoter tests the condition of the investing public. Should money come in freely, thus showing that Hooley and the holidays between them have not quite ruined all chances of an Autumn's business, other less secure issues will arrive on the scene.

* * *

On 'Change, a fairly general upward tendency is the feature, and it will last for some time. The great

interest which Kaffirs sustained for several weeks has subsided, notwithstanding the tremendous efforts of the inside gang to bolster it up. The boom on Yankee Rails which reared itself upon the downfall of Spain has passed off, and the most promising of all the markets now is the Mining.

* * *

Those variations of the universal confidence trick, so popular in the City of London, I refer to the investment schemes known as "blind pools," survive every Waterloo. The group of notorious swindlers who were run to earth, and sentenced to lengthy terms of imprisonment last November, Frank Tarrant and his colleagues, have very close imitators still at work. "Henry Carpenter and Son," is the latest bunco-steerer of them all. This firm alleges that it has been returning two thousand dollars for every five hundred placed in its charge, and it is now issuing thousands of circulars touting for fresh subscriptions. The working of these circulars, and the wording of the accompanying "testimonials," are both *exactly identical* with those issued by Tarrant!

INSURANCE.

John Dennistoun, of the well-known firm of Dennistoun, Cross & Co., has taken his seat on the directorate of the London Assurance Corporation.

* * *

The Norwich Union Fire Insurance Co. has fully met the claims of the Norwich Public Library, which was destroyed recently by a payment of slightly over fifty thousand dollars.

* * *

The Workmen's Compensation Act again! A building falling down at Govan, and that frightful explosion of ammonia at Galsgow, have run the offices with a minimum liability of six thousand dollars. In another instance, a Glasgow company accepted a risk from a firm where there had not been an accident for five years, and three days after the policy had been issued, or rather the contract had been executed, the insurance office became liable for the payment of three dollars a week for the whole period of one man's life.

* * *

Apropos of the remark *re* policy or contract, interpolated in the preceding paragraph, it is interesting, though rather staggering, to note in a circular just issued by the Inland Revenue authorities, it is declared that the insuring documents issued by the offices under the old and new compensation and liability Acts are regarded by the department, not as insurance policies, but as contracts. They thus become liable to heavier stamp duties, from twelve cents to \$2.50, according to whether they are executed by deed or otherwise.

* * *

"Sound as a bell and secure as a rock," would be the verdict of anyone glancing through that valuable little exposition of British life assurance business, set down in Monifaw's "Companion to Surplus Funds," of which a new edition has just appeared. Industrial and ordinary insurance offices figure in this work, which is a compact little treasury.

* * *

In the slang of Lloyds, twenty-one ships are in the hands of the "Doctor" this week, which being interpreted means that they are overdue, and their rates are rising rapidly. This is a record number. The "Matterdale" has been posted up missing, and there is consequent consternation.

STOCK EXCHANGE NOTES.

Wednesday, p.m., 19th October, 1898.

Trading has been very dull all the week, with a narrow market, and a small volume of business.

The Bank of England advanced its rate of discount to 4 per cent. on Thursday last, to prevent an otherwise inevitable drain of gold to New York, and this action at once brought about a dulness in London, which has been hanging over the market ever since, and which from all appearances may remain for some little time.

The uncertainty as to the outcome of the pending elections in the United States, too, is having a deterrent influence upon speculation, and even a moderate amount of freedom in trading need hardly be looked for until the result is known.

* * *

The local Banks, taking their cue from the Bank of England, have advanced rates 1-2 per cent. all round, although while money is so easy in New York, it is not likely that high rates can long be maintained in Montreal, because of the intimate financial relations existing between the two places.

* * *

The threatened trouble between England and France over the Fashoda matter, also helps to keep the market unsettled, and news to-day of fresh complications caused quite a decline in London stocks.

* * *

Pacific looked healthier a week ago, but is again very sick. The stock sold down to 81 7-8 to-day, and closed with this price bid, offered at 82.

The action of this security lately has been very disappointing to the bulls, and the probability that exists of a renewed war with the American lines over-passenger rates is certainly disconcerting. The contention is that the C. P. R. have not acted in good faith in agreeing to restore rates, inasmuch as they have been continuing to sell tickets in Dyea at the cut rate figures, but their answer is that they have not had time to communicate with their agent at the point named. It is to be hoped that a fresh outbreak of hostilities will not ensue.

The arbitrators appointed to consider whether the C. P. R. were entitled to a differential on trans-continental freight have rendered their decision, and it is against the Canadian Company.

* * *

The difficulties between the two Canadian roads seem to be as far off a solution as ever, although Sir Charles Rivers Wilson, in his address at the meeting of the Grand Trunk shareholders, expressed desire for a settlement, and again offered to submit the matters in dispute to arbitration. The traffic earnings for the second week of October show a decrease of \$37,000 for the C. P. R., and \$33,479 for the G. T. R.

These are heavier decreases than were looked for, but as the grain is now beginning to move, the comparison with last year's figures should show an improvement from this time on.

The Street Railways continue to show good earnings, the increases for the past week being \$2,847 for Montreal, and \$4,075 for Toronto.

The stock of both Co.'s has fallen about 1 per cent. in value during the week.

* * *

The meeting of the shareholders of the Royal Electric Co., called for the purpose of authorizing the issue of \$500,000 preferred stock, and the acquisition of \$100,000 additional stock in the Chambly Manufacturing Co., was held yesterday. The latter proposition was concurred in, but not the former, the shareholders taking the view that the issue of the preferred stock would depreciate the value of the ordinary stock, and that the Co. could afford to pay an 8 per cent. dividend to its shareholders for a new issue of ordinary stock, seeing that it had earned 18 per cent. during the past year.

* * *

War Eagle continues weak in sympathy with the market, and is selling at about 280. The new plant, which will have a capacity of 500 tons per day, will be ready for work about 1st December, and the mine will not be closed during its installation, as was thought probable. The annual meeting of the Co. will be held on 15th proximo, when a very strong statement is looked for.

* * *

The annual meeting of the People's Heat and Light Co. will be held on 15th proximo also. It is reported that the Co. has purchased the pipe works of the Londonderry Iron Co., of Acadia Mines.

* * *

The Bank of Montreal has declared the usual half-yearly dividend at the rate of 5 per cent.

* * *

Money in Montreal is 4 1-2 per cent., in London, 3 per cent., and in New York, 2 per cent. Bank of England rate, 4 per cent. Consols, 100 1-16. Demand sterling, 9 per cent. 60 days' sight, 8 3-8 per cent.



Thursday noon.

In consequence of a break of 2 points in C. P. R. stock, in London, this stock took a corresponding fall here, and other stocks were weak in sympathy.

MONTREAL STOCK EXCHANGE SALES

THURSDAY, 13TH OCT.		400 Toronto Street..... 103 1/4	
MORNING BOARD.		10 " " 101 1/2	
No. of Shares.	Price.	1000 War Eagle 288	
25 Pacific.....	84	2500 " " 87	
50 " ".....	81 1/2	25 Montreal Cotton..... 153	
50 " ".....	83 3/4	25 Richelieu..... 100	
700 " ".....	81 1/2	AFTERNOON BOARD.	
300 Montreal Street.....	278 1/2	975 Pacific..... 81 3/4	
25 " ".....	278 3/4	50 Montreal Street..... 278 1/2	
100 " ".....	278	200 " "..... 278	
100 New Mont. Street..	272	50 " "..... 278 1/4	
25 Montreal Gas.....	187 1/2	50 " "..... 278 3/4	
15 " ".....	188	25 " "..... 278 1/2	
12 " ".....	186 3/4	50 New Mont. Street..... 272	
4 S. John Street.....	145	50 " "..... 273 1/2	
		10 Halifax Tram, 130 1/4	

50	Richelieu	100
1000	War Eagle	286
275	Toronto Street	104
100	"	103 3/4
150	"	103 1/4
5	Montreal Cotton	152
20	"	153

FRIDAY, 14TH OCT.

MORNING BOARD.

100	Pacific	83 3/4
50	"	83 1/2
50	Montreal Street cash	279
75	Montreal Street ad.	277
25	Toronto Street	103 3/4
20	Merchants Cotton	147 1/2
25	Dominion Cotton	98 3/4
10	Loan and Mortgage	140
10	Bank of Montreal	245
20	Merchants' Bank	182 1/4

AFTERNOON BOARD.

50	Pacific	83 3/4
100	Richelieu	100
25	New Bell Telephone	170
500	War Eagle	285
25	Dom. Coal	26 1/2
150	Dominion Cotton	98 1/2
25	"	98 3/4

SATURDAY, 15TH OCT.

MORNING BOARD.

100	Pacific	82 3/4
25	"	83
35	"	83 3/4
225	"	83
25	"	83 1/4
300	"	83 3/4
25	"	83 3/4
100	"	83 3/4
475	"	83 3/4
25	Montreal Street Ry.	275 1/2
30	Royal Electric	157
100	Toronto Street	103 3/4
50	"	103 1/4
25	"	103 3/4
10	"	103
25	Cable	181
10	Merchants Cotton	147 1/2
30	Montreal Cotton	152
50	Dominion Cotton	99
1500	War Eagle	284
2000	"	283

MONDAY, 17TH OCT.

MORNING BOARD.

100	Pacific	83 3/4
50	"	83 3/4
115	Montreal Street	270
19	Montreal Gas	186
20	Montreal Telegraph	177
25	Toronto Street	103
25	"	103
50	"	103
120	Dominion Cotton	99
2000	War Eagle	280

AFTERNOON BOARD.

25	Pacific	83 3/4
100	Montreal Street	275 3/4
55	"	275 3/4
15	"	275 3/4
4	Montreal Gas	187

25	Bell Telephone	171
25	Toronto Street	103 3/4
20	"	103 3/4
50	Cable	181
20	Montreal Cotton	153
25	Dominion Cotton	99 1/4
50	"	99 1/2
25	"	99 1/2
50	"	99 1/2
350	War Eagle	282
500	"	283
5	Merchants' Bank	181 3/4

TUESDAY, 18TH OCT.

MORNING BOARD.

25	Pacific	83
125	"	83 3/4
25	Montreal Street	275 3/4
25	Halifax Tram	130
25	Toronto Street	103 3/4
25	"	103
5	Montreal Cotton	153
25	Dominion Coal pfd.	111 1/2
25	Dominion Cotton	100
125	"	100 1/4
25	"	100 3/4
25	"	100 1/2
20	"	100 3/4
50	"	100 3/4
500	War Eagle	281
5500	"	280
500	"	279 3/4
500	"	279 1/2
1000	"	280
20	Merchants' Bank	182 1/4
30	Bank of Commerce	144

AFTERNOON BOARD.

75	Pacific	83 3/4
5	Montreal Street	275 3/4
50	New Mont. Street	272
25	Dom. Coal pfd.	111
500	War Eagle	280
25	Dominion Cotton	100 3/4
185	"	100

WEDNESDAY, 19TH OCT.

MORNING BOARD.

50	Pacific	82
50	"	82 3/4
575	"	82
250	"	82 3/4
125	"	82
275	"	81 3/4
100	"	82
50	Toronto Street	102 3/4
75	"	102 1/2
100	"	103
75	"	102 3/4
100	Cable	180
25	Halifax Tram	129 3/4
600	War Eagle	280
100	Quebec Bank	125
1	Bank of Montreal	245
50	Bank of Commerce	144 1/2
3	Merchants Bank	181 3/4
20	"	181 3/4

AFTERNOON BOARD.

200	Pacific	82
25	"	81 3/4
50	Montreal Street	275 1/2
50	Toronto Street	102 3/4
25	Merchants' Bank	182

June	1,880,402	1,912,185	Dec.	31,783
July	1,860,824	1,975,222	"	114,398
Aug. 1-7	427,393	444,338	"	16,945
14	439,519	459,029	"	19,510
21	462,794	487,093	"	24,299
31	663,096	700,780	"	37,684
Sept. 1-7	535,185	546,433	"	11,248
8-14	488,840	554,846	"	66,006
15-21	520,915	537,863	"	16,948
22-30	716,203	702,818	Inc.	13,390
Oct. 1-7	527,603	541,939	Dec.	14,336
14	510,161	543,640	"	33,479

Total ... \$18,523,122 \$17,922,977 \$600,145

C. P. R.

	1898.	1897.	Increase.
January	\$1,608,000	\$1,333,000	\$365,000
February	1,488,000	1,271,000	217,000
March	2,050,000	1,509,000	541,000
April	1,925,000	1,601,000	324,000
May	2,229,000	1,948,000	281,000
June	2,124,000	1,909,000	125,000
July	2,024,000	2,106,000	Dec. 82,000
Aug. 1-7	468,000	487,000	" 19,000
14	484,000	499,000	" 15,000
21	491,000	505,000	" 14,000
31	718,000	684,000	Inc. 34,000
Sept. 1-7	518,000	492,000	26,000
8-14	511,000	485,000	26,000
15-21	555,000	538,000	17,000
22-30	757,000	764,000	Dec. 7,000
Oct. 1-7	634,000	668,000	" 34,000
14	607,000	644,000	" 37,000

Total ... \$19,281,000 \$17,533,000 \$1,748,000

MONTREAL STREET RY.

	1897.	1896.	Increase
October	\$116,293	\$109,110	\$7,183
November	110,930	100,819	10,111
December	113,129	103,116	10,013
	1898.	1897.	
January	110,141	99,621	10,520
February	102,625	89,952	12,673
March	114,678	99,442	15,236
April	110,819	103,046	7,773
May	123,508	116,337	7,171
June	133,155	130,677	2,478
July	144,010	128,625	15,385
Aug. 1-7	32,373	28,871	3,502
15	37,304	31,038	6,266
22	32,941	28,898	4,043
29	31,187	33,202	Dec. 2,015
31	9,734	8,562	1,172
Sept. 1-7	34,182	29,637	4,545
10	27,689	25,075	2,614
20	44,093	40,526	3,567
27	30,729	25,973	4,756
28-30	13,863	11,450	2,353
Oct. 1-4	20,662	18,008	3,554
5-11	30,388	25,986	4,402
12-17	25,523	22,742	2,781

Total ... \$1,549,346 \$1,409,804 \$139,542

TORONTO STREET RY.

	1898.	1897.	Increase.
January	\$86,562	\$74,546	\$12,016
February	82,402	69,744	12,658
March	92,318	78,891	13,427
April	86,898	73,756	13,142
May	92,670	82,461	10,209
June	94,120	91,534	2,586
July	103,893	101,501	2,392
Aug. 1-7	21,977	21,033	944
15	28,417	23,164	*5,253
22	420,478	17,465	3,013
28	24,823	21,675	3,148
31	12,976	11,030	1,946
Sept. 1-7	47,713	37,756	9,957
12	28,365	24,641	3,724
19	23,748	18,918	4,830
26	23,812	18,963	4,849
27-30	13,972	11,068	2,904
Oct. 1-3	9,362	7,871	1,491
4-10	22,269	19,068	3,201
11-15	18,134	15,046	3,088

*Civic holiday in this week.

† No returns for August 18

The net earnings of the Grand Trunk, Canadian Pacific, Montreal and Toronto Street railways up to a recent date in this year, compared with the corresponding period for 1897, were as follows:—

	G. T. R.	1898.	1897.	Increase.
January		1,907,332	\$1,639,614	\$267,718
February		1,674,453	1,522,246	152,207
March		2,048,070	1,803,379	244,691
April		1,918,447	1,776,850	141,597
May		1,940,980	1,774,802	166,178

STOCK LIST

Reported for THE CHRONICLE by R. WILSON-SMITH, MELDRUM & CO., 151 St. James Street, Montreal.

Corrected to October 19th, 1898, P.M.

BANKS.	Capital	Capital	Resr	Per cent	Par	Market	Dividend	Revenue	Closing	When Dividend
	subscribed	paid up.	or Reserve Fund.	of Resr. to paid up Capital	value of one share.	value of one share.	for last half year.	per cent. on investment at present prices.		
	\$	\$	\$	%	\$	\$	Per cent.	Per cent.	price (per cent. on par.)	payable.
British Columbia	2,920,000	2,920,000	486,666	16.66	100	112 50	2 1/2	4 44	107 112 1/2	April Oct.
British North America	4,866,666	4,866,666	1,387,000	28.50	213	311 04	2 1/2	3 90	1264 128	June Dec.
Canadian Bank of Commerce	6,000,000	6,000,000	1,000,000	16.67	50	73 00	3 1/2	4 80	1434 146	June Dec.
Commercial Bank, Windsor, N.S.	500,000	500,000	115,000	23.00	40	46 00	3	5 22	110 115	Feb. May Aug. Nov.
Dominion	1,500,000	1,500,000	1,500,000	100.00	50	128 50	3*	4 67	256 257	
Eastern Townships	1,500,000	1,500,000	835,000	55.67	50	78 00	3 1/2	4 49	152	January July
Exchange Bank of Yarmouth	280,000	250,075	30,000	12.00	20	33 80	3 1/2	4 10	138 169	
Halifax Banking Co	500,000	500,000	320,000	64.00	100	188 00	4	4 26	188	June Dec.
Hamilton	1,250,000	1,250,000	775,000	62.00	100	158 00	3 1/2	4 43	155 158	June Dec.
Hochelaga	1,000,000	999,900	450,000	45.00	100	212 10	1 1/2 & 1	4 25	210 212	June Dec.
Imperial	2,000,000	2,000,000	1,200,000	60.00	125	27 50	2 1/2	4 56	110	June Dec.
La Banque Jacques-Cartier	500,000	500,000	250,000	50.00	25	27 50	2 1/2	4 56	110	June Dec.
La Banque Nationale	1,200,000	1,200,000	100,000	8.33	30	29 25	3	6 16	94 97 1/2	May Nov.
Merchant Bank of P. E. I.	200,000	200,000	55,000	27.50	100	185 50	4	4 32	182 185	June Dec.
Merchants Bank of Canada	6,000,000	6,000,000	2,630,000	43.34	100	180 00	3 1/2	3 88	180	February Aug.
Merchants Bank of Halifax	1,500,000	1,500,000	1,175,000	78.33	100	180 00	3 1/2	4 39	200 205	April Oct.
Molson	2,000,000	2,000,000	1,500,000	75.00	50	102 50	1 1/2 & 1	4 39	200 205	April Oct.
Montreal	12,000,000	12,000,000	6,000,000	50.00	200	500 00	5	4 00	212 250	June Dec.
New Brunswick	500,000	500,000	600,000	120.00	100	253 00	6	4 74	283	January July
Nova Scotia	1,500,000	1,500,000	1,600,000	106.66	100	227 00	4	3 62	220 227	June Dec.
Ontario	1,000,000	1,000,000	85,000	8.50	100	112 00	2 1/2	4 46	111 112	June Dec.
Ottawa	1,500,000	1,500,000	1,125,000	75.00	100	210 00	4	4 00	200 210	June Dec.
People's Bank of Halifax	700,000	700,000	220,000	31.43	20	25 20	3	4 76	100	June Dec.
People's Bank of N. B.	180,000	180,000	130,000	72.22	150	124 00	4	4 84	134	June Dec.
Quebec	2,500,000	2,500,000	650,000	26.00	100	124 00	3	4 84	134	June Dec.
Standard	1,000,000	1,000,000	600,000	60.00	50	92 50	4	4 32	182 185	April Oct.
St. Stephens	200,000	200,000	45,000	22.50	100	110 00	2 1/2	4 32	182 185	April Oct.
St. Hyacinthe	504,000	313,000	75,000	23.99	100	110 00	3	4 32	182 185	April Oct.
St. John	500,200	261,400	10,000	3.82	100	110 00	3	4 32	182 185	April Oct.
Summerside P. E. I.	48,666	48,666	16,000	32.87	100	249 00	5	4 02	240 249	June Dec.
Toronto	2,000,000	2,000,000	1,800,000	90.00	100	110 00	3	5 55	108 110	June Dec.
Traders	700,000	700,000	50,000	7.14	100	110 00	3	4 83	141 145	March Sep.
Union Bank of Halifax	500,000	500,000	225,000	45.00	50	72 50	3 1/2	4 83	141 145	March Sep.
Union Bank of Canada	1,500,000	1,500,000	370,000	24.33	60	66 00	3	5 55	105 110	February Aug.
Ville Marie	500,000	479,620	10,000	2.00	100	100 00	3	6 00	100	June Dec.
Western	500,000	384,140	118,000	23.72	100	117 00	3 1/2	6 00	117	June Dec.
Yarmouth	300,000	300,000	40,000	13.33	75	90 00	3	5 00	117 120	June Dec.
MISCELLANEOUS STOCKS & BONDS.										
Bell Telephone	3,168,000	3,168,000	910,000	28 1/2	100	175 00	2*	4 57	171 175	Quarterly
do Rights					100	70 00			69	
Canada Colored Cotton Mills Co.	2,700,000	2,700,000			100	70 00			57 1/2	70
do Bonds		3,000,000							6 19	
Dominion Cotton Mills					100	161 60	1 1/2*	5 93	94 101	Mar. Jun. Sep. Dec.
do Bonds										
Merchants Cotton Co	2,000,000	2,000,000			40	72 00	2*	4 44	142 155	Quarterly
Montreal Telegraph	2,997,916	2,997,916			40	74 80	5	5 35	175 180	April Oct.
Montreal Gas Co		9,000,000					4		186 187	
do Bonds									100 102	
St. Johns Street Railway	500,000					145 00			145	
Montreal Street Railway X D	4,000,000	4,000,000			50	137 75	2 1/2*	3 63	275 275	May Nov.
do do Bonded Debt	978,383								102 104	
do do New Stock	1,000,000				50	77 00	4	5 19	270 272	May Nov.
Montreal Cotton Co	1,400,000	1,400,000			33 1/2	100 00	3	5 83	151 151	
Richelieu & Ont. Nav. Co. X D	1,250,000	1,250,000	250,000	18 1/2	100	100 00	3	5 83	100 103	
do Bonds									95 100	
Toronto Street Railway	5,000,000	6,000,000			100	102 87	1*	3 89	102 102	Jan. Apr. July Oct.
do do Bonded Debt	2,800,000				100	130 00	3		105 107	
Halifax Tramway Co	800,000				100	130 00	3		128 130	
do do Bonds	600,000				100	130 00	3		105 110	
Canadian Pacific	65,000,000	65,000,000			100	82 00	2	4 88	111 82	April
do Land Grant Bonds	18,423,000								80 115	
Duluth S.S. & Atlantic	12,000,000	12,000,000			100	3 00			2	3
do Pref	10,000,000	10,000,000			100	8 60			5	8
Commercial Cable	10,000,000	10,000,000	2,608,329	26.08	100	181 00	1 1/2* & 1	4 42	179 181	Quarterly
Cable Coupon Bonds	10,000,000				100	181 00	1*	3 90	102 102	
do Registered Bonds	15,000,000				100	181 00	1*	3 90	102 102	
Royal Electric	1,250,000	1,250,000			100	158 00	2*	5 06	154 158	Quarterly
North-West Land, Com	1,475,000	1,475,000			25	3 75			13 15	
do do Bonds	5,900,000	5,900,000			100	82 00			55	
Intercolonial Coal Co	500,000	500,000			100	40 00			20 4	Jan.
do Preferred	250,000				100	70 00			40 70	
do Bonds					100	70 00			100 115	
Canada Central					100	110 00			100	
Windsor Hotel	658,600	304,600			50	27 50	3	6 00	23 27 1/2	
Guarantee Co. of N. A.	700,000				100	27 50			80 85	
People's Heat & Light of Halifax	700,000				100	27 50			104 108	
do Bonds	700,000				100	27 50			111 111 1/2	Jan. July
Canada Paper Co., Bonds	200,000				111 50		4	7 17	25 27	
Dominion Coal Preferred	2,000,000								110 111	March Sep.
do Common	3,000,000								27 28	Monthly
War Eagle Gold Mines	2,000,000				100	2 80	1 1/2	6 43	27 29 1/2	

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

MR. DAVID PARKS FACKER, the eminent consulting actuary of New York, is good enough to say, in a recent letter to THE CHRONICLE: "While writing you, I may also state the satisfaction with which I have read, during the past summer, your remarks upon the essential unity of our people here with yours and all others of the Anglo-Saxon race. I am sorry to say that in some cases I have had to agree with your criticisms of things on this side of the boundary which most of our educated citizens regret."

AMATEUR INSURANCE MEN AND THEIR METHODS OF MANAGEMENT CRITICIZED.—The *Insurance Observer* (London, Eng.), says: Ever since the Salvation Army embarked upon industrial life assurance, and taking over the Methodist and General Assurance Company constituted this its life assurance department, the accounts of the Company have been the subject of particular attention, the extremely heavy expenditure incurred being most noticeable. The accounts for 1897 have not yet made their appearance; the *Commercial World* on applying for them was told that "the manager will write," but had received no letter when it went to press. It further states that an enquiry at Somerset House made on the 27th ult. revealed the fact that the accounts were not yet on file. Nine months is surely time enough in which to get the report ready. In 1896 the Company began the year with funds of £14,039; it had a premium income of £21,101; guarantors' contributions amounted to £7,000; a sum of £3,086 was received as consideration for annuities; and £564 as interest receipts. The claims paid were £2,999; annuities, £762; expenses, £24,317 only; and the fund at the end of the year amounted to £16,712. It is not surprising that the report for 1897 is looked for with interest. A company with an expense ratio of 115 per cent. cannot wonder that its proceedings are watched with curiosity.

INSURANCE ABSORPTION.—In connection with the approaching absorption of the La Plata Insurance Company by the London and Lancashire Fire, the following details, which have been confirmed by enquiry at the latter company's London office, will be of interest. The La Plata, which is believed to be a perfectly sound Company, existed under a charter granted ten years ago, and which expired on September 11. The transfer of the Company's business was the result of a decision of the shareholders not to apply for a renewal of the charter, but to empower the board to arrange with a responsible Company for the transfer and continuance of the policies. Several local and British Companies were anxious to take over the business but the London and Lancashire's terms were considered most acceptable, and a contract with the Company was concluded. The London and Lancashire does not take over any assets, only the goodwill. The La Plata's policies will be transferred to the London and Lancashire, and the latter will now have a branch in Monte Video, instead of an agency as previously.—*Insurance Observer*.

Fire Insurance. An Ottawa firm with excellent opportunities of writing fire insurance policies invites correspondence from insurance companies wishing to extend their business in that city.

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c/o Insurance & Finance Chronicle.

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FIRE. LIFE. MARINE.
COMMERCIAL UNION

Assurance Company Ltd. of London, Eng.

Capital and Assets, - - - - -	\$32,500,000
Life Fund (in special trust for Life Policy Holders) - - - - -	9,548,535
Total Annual Income, - - - - -	8,170,190
Deposited with Dominion Government, - - - - -	538,000

HEAD OFFICE CANADIAN BRANCH:

1731 Notre Dame Street, - MONTREAL

J. McCRECOR Manager

Applications for Agencies solicited in unrepresented districts.

PHENIX
INSURANCE COMPANY,
OF BROOKLYN, N. Y.

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FIFTY-THIRD ANNUAL STATEMENT

New York Life Insurance Company

346 and 348 BROADWAY, NEW YORK CITY

JOHN A. McCALL,

President

BALANCE SHEET, JANUARY 1, 1898

ASSETS		LIABILITIES	
United States Bonds (\$4,323,000), and State, City, County and other Bonds (\$103,850,803); cost of both \$103,384,604; market value	\$108,173,903	Policy Reserve (per attached certificate of New York Insurance Department)	\$181,958,079
Bonds and Mortgages (900 first liens)	41,093,422	All other Liabilities: Policy Claims, Annuities, Endowments, etc., awaiting presentment for payment	2,366,330
Real Estate (74 pieces, including twelve office bldgs)	16,991,000	Surplus Reserved Fund voluntarily set aside by the Company	16,195,926
Deposits in Trust Companies and Banks, at interest	10,243,984	Net Surplus (per attached certificate Insurance Superintendent, (Dec. 31st, 1897) ...	17,176,105
Loans to Policy-holders on their policies, as security (legal reserve thereon, \$13,747,893) ...	7,900,096		
Stocks of Banks, Trust Companies, etc. (\$4,047,817 cost value), market value, December 31st, 1897..	5,065,948		
Loans on stocks and bonds (m'tk't value, \$5,626,655)	4,607,387		
Premiums in transit, reserve charged in liabilities..	2,164,297		
Quarterly and semi-annual premiums not yet due, reserve charged in liabilities	1,899,474		
Interest and rents due and accrued	1,486,648		
Premium Notes on Policies in force (reserve charged in liabilities, \$2,700,000)	1,189,401		
Total	\$200,694,440	Total	\$200,694,440

CASH INCOME, 1897

New Premiums	\$6,659,815
Renewal Premiums	26,321,145
TOTAL PREMIUMS	\$32,980,960
Interest, Rents, etc.	8,812,124
Total	\$41,793,084

EXPENDITURES, 1897

Paid for losses, endowments and annuities	\$14,052,909
Paid for dividends and surrender values	5,356,541
Commissions (\$3,239,964) on new business of \$135,555,794, medical examiners' fees, and inspection of risks (\$391,135)	3,631,099
Home and branch office expenses, taxes, advertising, equipment account, telegraph, postage, commissions on \$741,465,131 of old business, and miscellaneous expenditures	4,770,391
Balance—Excess of Income over Expenditures for year	13,982,145
Total	\$41,793,084

INSURANCE ACCOUNT—On the Basis of Paid-for Business Only

	NUMBER OF POLICIES.	AMOUNT.
In force December 31st, 1896	299,785	\$226,816,648
New Insurances paid for, 1897	63,708	135,555,794
Old Insurances revived and increased, 1897	699	2,007,825
TOTALS	364,192	\$364,380,267
DEDUCT TERMINATIONS:		
By Death, Maturity, Surrender, Expiry, etc.	31,234	87,359,342
IN FORCE, DEC. 31, 1897	332,958	\$277,020,925
Gain in 1897	33,173	\$50,204,277
New Applications declined in 1897	9,310	25,020,936

COMPARISON FOR SIX YEARS—(1891—1897)

	Dec. 31st, 1891.	Dec. 31st, 1897.	Gain in 6 Yrs.
Assets	\$125,947,290	\$200,694,440	\$74,747,150
Income	31,854,194	41,793,084	9,938,890
Dividends of Year to Policy-holders	1,260,340	2,434,981	1,174,641
Number of Policy-holders	182,803	332,958	150,155
Insurance in force (premiums paid)	\$575,689,649	\$877,020,925	\$301,331,276

Certificate of Superintendent, State of New York Insurance Department. ALBANY, January 6th, 1898.
 I, **LOUIS F. PAYN**, Superintendent of Insurance of the State of New York, do hereby certify that the **NEW YORK LIFE INSURANCE COMPANY**, of the City of New York, in the State of New York, is duly authorized to transact the business of Life Insurance in this State.

I **FURTHER CERTIFY** that in accordance with the provisions of Section Eighty-four of the Insurance Law of the State of New York, I have caused the policy obligations of the said company, outstanding on the 31st day of December, 1897, to be valued as per the Combined Experience Table of Mortality, at **FOUR PER CENT.** interest, and I certify the result to be as follows:

Total Net Reserve Values—**\$164,956,079**

I **FURTHER CERTIFY** that the admitted assets are—**\$200,694,440**

The general liabilities **\$2,366,330**. The Net Policy Reserve as calculated by this Department—**\$164,956,079**
 The Surplus Reserve Fund voluntarily set aside by this Company, which, added to the Department Policy Valuation, provides a liability equivalent to a **THREE PER CENT. RESERVE ON ALL POLICIES, \$16,195,926**. The net Surplus, excluding Surplus Reserved Fund, is shown to be **\$17,176,105**.

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

LOUIS F. PAYN, Superintendent of Insurance.

Valuation on the same basis as last year would show surplus of **\$33,372,031.40**, an increase for year 1897 of **\$6,690,034.42**.

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

Subscription Books now open

Apply at any Branch of the Merchants' Bank of Canada.

The Victoria-Montreal Fire Insurance Company

HEAD OFFICE, - - - MONTREAL, P.Q.

Incorporated by Special Act of the Dominion Parliament, A.D. 1898.

Issue \$500,000 at Par. Authorized Capital, \$1,000,000. In Shares of \$100 Each.

TWENTY-FIVE PER CENT, OF THE STOCK SUBSCRIBED TO BE PAID UP.

BOARD OF DIRECTORS.

The following gentlemen have consented to act as Directors of the Company :

- | | |
|---|--|
| ROBERT MACKAY, Esq., Director Merchants' Bank of Canada | HON. J. D. ROLLAND, M.L.C., of J. B. Rolland & Fils. |
| ROBERT BICKERDIKE, Esq., Vice-Pres. Banque d'Hochelega | J. D. REID, Esq., M.P., Manager Edwardsburg Starch Company, Cardinal, Ont. |
| H. J. BEEMER, Esq., Pres. Que., Montmorenci & Charlevoix Ry. | HON. WILLIAM PUGSLEY, Q.C., St. John, N.B. |
| RODOLPHE AUDETTE, Esq., of Messrs. Thibaudeau Frères & Cie., Quebec, President La Banque Nationale. | THOS. A. TEMPLE, Esq., Fire Insurance. |

SOLICITORS:—Messrs. HATTON & McLENNAN.

\$200,000.00 has already been subscribed by prominent business men and capitalists, chiefly in Montreal and Quebec.

The general prosperity of the Dominion is daily becoming more marked, with every indication that it will be of long continuance, and many millions are being annually added to the wealth of the country.

The field for Fire Insurance Companies is both wide and steadily increasing, as shown by the following table of premiums paid in Canada, during the past ten years:

1887.....	\$5,244,562 00	892.....	\$6,512,327 00
1888.....	5,437,263 00	1893.....	6,793,595 00
1889.....	5,588,016 00	1894.....	6,711,369 00
1890.....	5,826,071 00	1895.....	6,943,382 00
1891.....	6,168,716 00	1896.....	7,075,850 00

The general improvement in the construction of buildings, in the water supply of the cities, and in the fire appliances, without a corresponding decrease in insurance rates, is rendering the business more profitable than it ever has been, and it will certainly be recognized as desirable to retain in Canada as large an amount of these premiums and profits as possible.

As the only Company with its head office in Montreal, the "VICTORIA-MONTREAL" is already guaranteed a large volume of the best business in the city, and there is a large amount of similarly good business in other sections of Canada ready to be given to the Company immediately after its organization.

It is proposed to have the risks of the Company systematically inspected by competent men, which will safeguard the interests of all concerned.

The business which is already assured, and that which will come through conservative as well as energetic management, will create a large earning power, and it is believed that investments in the shares of the Company will prove most satisfactory.

The market value of the stocks of the British companies doing business in this country range as high as 2,700 per cent., the average being 56 per cent., and the average of the American companies is 263 per cent. The dividends paid by the latter average 15.33 per cent., while the average dividends of the English companies are even higher.

Application for stock can be made to the Manager of any branch of the Merchants' Bank of Canada, and the money paid in to him will then be forwarded by the Bank to its head office at Montreal. Or subscribers can send in their subscriptions and remittances direct to the Western Loan & Trust Company, Limited, No. 9 St. Sacramento Street, Montreal, P.Q.

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 Annual Income, over..... 2,280,000

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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.

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 George D. Whatman Secretary, A. G. Wallis

HEAD OFFICE IN CANADA.—ST. JAMES ST., MONTREAL
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Hamilton	—	—
Toronto	PROVINCE OF NEW BRUNSWICK.	PROVINCE OF BRITISH COLUMBIA.
Kingston	St. John	Victoria
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The Canadian Bank of Commerce

HEAD OFFICE
 TORONTO

PAID-UP CAPITAL

\$6,000,000.

REST

\$1,000,000.

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 J. W. Flavell, Esq. John Hoskin, Q.C., LL.D.
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