

The Chronicle

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R. WILSON SMITH,
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A Good and Thoughtful Investment. Less than a fortnight ago, in one of the numerous dashing, if regrettable, charges made by the American troops now fighting at Manilla, Colonel Harry Egbert of the Twenty-Second infantry was killed. It now transpires that in January last he obtained a \$10,000 policy in the Massachusetts' Mutual Life, and as he had a permit from the Company to proceed to Manilla, his heirs will now reap the advantage of the good investment of this brave and thoughtful soldier.

With Open Arms.

The casualties in the Philippines from February 4 to April 4, 1899, inclusive, as reported to the Adjutant-General are:—Killed, 184; wounded, 976. Total, 1,160.

In view of the hard fighting in Manilla, it is well to recall the fact that when the peace commission at Paris was considering the advisability of buying the Philippine Islands from Spain, General Merritt assured the American commissioners that there was not the slightest danger of a conflict between the natives and the American troops. The natives, he said, would welcome the American soldiers with open arms. Possibly General Merritt would explain his assurances now by stating that the "open arms" to which he referred were breech-loading rifles. It is difficult to resist saying that the peace commissioners were the victims of misplaced confidence.

Immense Industrial Insurance.

The following extracts from the annual statement of the Prudential Assurance Company of England, the largest industrial company of the world, will give some idea of the growth of this business. The total premium receipts of the industrial branch of the Prudential during 1898 amounted to \$24,803,780, a

gain of \$835,825 over the previous year. Death claims and matured endowments amounting to \$9,455,195 were paid. The resources of the company at the end of 1898 amounted to \$167,998,540, showing an increase of \$15,806,855 over the previous year, and the liabilities were \$159,248,540, which leaves a surplus to policyholders of \$8,750,000, including the shareholders' capital of \$5,000,000. Of the liabilities, \$72,694,765 represents the industrial life assurance fund, which increased from \$67,840,170 in 1897. The amount of industrial insurance on the books of the company on January 1, 1899, was 12,949,679 policies for \$633,021,810.

Fireproof Buildings.

To the frequent tests made lately in London of fire resisting material for building purposes, attention has been directed in these columns. The most recent exhibition was given on the 22nd ult. by Messrs. Fry, Everitt & Co. at Hythe Road, Willesden, and the new invention, styled the Phoenix Fire-Resisting Plate, is said to have been submitted to a very severe test, and to have passed through the same successfully.

Messrs. Fry claim to have solved the problem of making houses and public buildings to all intents and purposes safe from fire. They state that by means of their plates a fireproof ceiling can be made, and thus prevent fire from spreading from floor to floor in a building; that staircases can be encased with and corridor walls and partitions made of the plates, thus stopping a fire from making headway, and that, by means of sliding screens made of the plates in a frame (in addition to or in substitution for the ordinary door), the fire may be confined to the room in which it originates. The plates, they further say, have the advantage of lightness, and a ceiling of the material is quite as cheap as an ordinary lath and plaster ceiling.

What does not Anything that happens unexpectedly
Constitute an is not necessarily an accident, al-
Accident. though the unusual effect of a known
 cause may, as a rule, be so regarded. However, we
 are not dealing with the question of what constitutes
 an accident, but with an event that, in the opinion of
 the Supreme court of Iowa, is not an accident. A
 man named Feder was insured against death from
 "any accidental cause" in an Iowa Association. He
 went to Denver in poor health. One day he had
 occasion to close a window shutter, and, while stand-
 ing on a chair to do so, he broke a blood vessel and
 died almost immediately. The claim made under his
 accident policy was disputed, and the decision obtain-
 ed by the defendant company appealed from. But
 the decision first given has been confirmed by the Su-
 preme Court in a judgment of which the following is
 the pith:

"There is no evidence that Feder fell, slipped, lost
 his balance, failed to catch the shutter when he reach-
 ed for it, or that it moved at his touch more or less
 readily than he had expected it would move; in other
 words, there is no evidence whatever that anything
 was done or occurred which he had not foreseen and
 planned, excepting the rupture of the artery and the
 consequences which resulted from it." * * * The
 certificate in suit made the defendant liable if the
 death of Feder resulted from an accidental cause.
 The evidence shows that the cause was the ruptured
 artery; but that was not accidental if it was the result
 of an act voluntarily done by Feder. That he did
 anything but what he intended to do in attempting
 to close the shutters is not shown or claimed. It
 is not even shown that he made unusual exertion in
 what he did. Had the artery been ruptured while the
 defendant was sitting quietly in his chair, or while
 walking at a moderate pace, there would be no
 ground for claiming that the rupture was accidental;
 and we do not think that, because the act of closing
 the shutters may have required a little more exertion
 than would have been required to remain seated or to
 walk leisurely, the rupture was accidental."

An Object Lesson. No greater rebuke could be given to the
 apathy and indifference of citizens who
 permit the conduct of public affairs to
 fall into the hands of ignorant and neglectful rulers
 than the condition of affairs reported from the city
 of Philadelphia.

The Philadelphia "Press" states that there have
 been 4,399 cases of typhoid fever in its city under the
 present epidemic, and that 510 deaths have resulted
 from it. The "Press" attributes the prevalence of the
 disease to the defeat of the movement to improve the
 water supply furnished the people, and to introduce
 filtration. It quotes also the prediction of Dr. Wil-
 liam Osler of Johns Hopkins University, made at the
 time the measure was under consideration, that just
 such a condition of affairs as is now seen in Philadel-

phia would result if it was defeated. The "Press"
 selects and names thirteen councilmen who, with this
 terrible warning, have still refused to vote the neces-
 sary appropriation to purify the city's water, and it
 adds significantly that all of them are earnest political
 supporters of Matthew S. Quay. Quay seems to have
 had an agency in poisoning more than the politics of
 Philadelphia.

A New Orleans paper in commenting on
 the Philadelphia pestilence says: "The fact
 that Philadelphia has an epidemic of ty-
 phoid fever in which over 4,000 cases have
 been recorded up to date has done no injury to the
 trade of that city, but on the contrary it is rapidly in-
 creasing, and people go about their business as though
 the pestilence had no existence among them. How
 different it would be with New Orleans if two or three
 mild cases of yellow fever were to make its appear-
 ance here. In the twinkling of an eye quarantines
 would be established by adjoining States and business
 paralyzed, yet the typhoid prevailing in Philadelphia
 is far more deadly than the so-called yellow fever
 which has appeared here in recent years."

Typhoid fever and kindred diseases are traceable
 to dirt, impure water and imperfect sanitation. It is
 to be hoped that public opinion in Montreal will be
 sufficiently strong to force upon our councilmen the
 importance of keeping the city clean during the ap-
 proaching warm spring weather.

Now that the sun is removing the snow from some
 of the filthy side streets of the Canadian metropolis,
 the noxious exhalations arising therefrom are likely
 to breed fever of the kind reported as adding so large-
 ly to the death-rate of Philadelphia.

A Drastic In- surance Law. So far as fire insurance underwriters
 in Arkansas are concerned, March
 may have come in like a lamb, but it
 certainly went out like a lion. On the last day of
 the month, the Attorney-General of Arkansas filed
 no less than 126 suits against the sixty-three fire in-
 surance companies doing business in that State, and
 an insurance policy cannot at present be obtained at
 any price. The suits are brought under a new anti-
 Trust law which was passed by the Legislature a few
 days ago. It is said by the N. Y. "Commercial
 Bulletin" to be "one of the most sweeping and far-
 reaching measures of the kind ever enacted." Ac-
 cording to the Attorney-General's interpretation of
 the law, it makes no difference whether the insurance
 companies maintain an association, exchange or rat-
 ing bureau in Arkansas or not. If they merely affiliate
 with such association, exchange or bureau in any
 other State, they are guilty of violating the law of
 Arkansas, and the penalty is a fine of not less than
 \$200 nor more than \$5,000 for each day's violation,
 with the additional penalty of the forfeiture of right to
 do business.

By virtue of the suits filed, all of the foreign insur-

ance companies doing business in the State have been charged with being violators of the new anti-Trust Act since its approval by the Governor. The State sues for the full penalty prescribed, \$5,000, making an aggregate of \$315,000. Under the circumstances the Arkansas agents of the foreign companies are being instructed to take no more risks pending some settlement of the existing difficulty.

Fire underwriters are very naturally most uneasy regarding the situation. Company managers on learning of the suits rushed telegrams to their representatives in Arkansas ordering them to suspend business, and this action is said to have been taken by Hartford, Philadelphia, Chicago, Louisville, Atlanta, Dallas and New Orleans headquarters, as well as from New York. The Arkansas underwriters sent telegrams to all of these points giving notice of the serious condition of affairs. It is believed that nearly every company has protected itself as regards further penalty by stopping operations in Arkansas. The Bulletin adds: Among those whose telegrams went off promptly from New York were the Home, German-American, Caledonian, Commercial Union, Magdeburg, North British and Mercantile, Continental, London and Lancashire, Niagara, Hamburg-Bremen, Royal Exchange, Norwich Union. It was hoped that the Legislature might modify the law somewhat, but it has since become known that it will remain as enacted. The Legislature adjourns on April 15.

But the business men of Arkansas are asking for relief from the situation, and the Legislature is still in session.

THE LOSS OF THE STELLA.

There were harrowing scenes at the offices of the London and South-western Railway at both places. Many Guernsey families lost relatives. Husbands are inquiring for their wives and wives are asking for their husbands, parents are seeking news of lost children and children are looking for missing parents.

* * *

The scene at the moment of the sinking of the vessel was heartrending. Women were screaming and praying and people were clinging to spars and other wreckage in other directions.

* * *

In several cases men lifted their wives and children into the boats and then perished themselves in their presence. One wife, who was thus bereaved, lost her reason.

Some Recent

Disasters and their Causes.

Apart from the material interest of life, fire and marine underwriters in the recent deplorable disasters on land and sea, there is the equally important interest of the entire travelling public in the lessons to be learned from a revelation of the causes of wrecks and fires, especially when these are attended by loss of life. Following close upon the destruction of the new Allan Liner, "Castilian," we have had reports of several collisions between vessels "proceeding at top speed in a fog." And now, as another

warning to mariners who are deaf to those considerations which demand caution and a slackening of the speed of steamships when enveloped in fog, a sorry story comes from the Channel Islands to sadden the Easter holidays of many English families. Surely, the despairing sobs of the women and children lost with the "Stella" on the Casquet rocks on Good Friday must prove too powerful, as an appeal to owners and captains of passenger ships for greater caution, to be disregarded or forgotten. The testimony of rescued passengers to the perfect order and discipline prevailing after the accident, to the admirable way in which the crew took up their stations when the steamer struck, to the coolness with which they served out the life belts and lowered the boats, and in their care of the women and children behaved like British sailors almost invariably do; all this soothing aftermath of evidence as to what happened at the foundering of the "Stella" ought not to be permitted to blind the survivors and the sorrowing relatives of the drowned to the cause of this latest ocean horror. We have only to recall the following uncontradicted statement of a passenger as to what was happening on board this steamer, laden with her Easter holiday-makers, and we have another instance of the apparently ineffaceable dislike of owners and captains to "slow down" in foggy weather. The passenger in question said:—

"The speed of the vessel in the fog was not diminished, though the fog whistles were sounded." He added that at 3.30 a.m. "the engineer showed him in the engine room a dial registering a speed of 18 1-2 knots, and that the vessel struck within 25 minutes afterwards."

Such is the plain tale of a survivor of the steamship "Stella." Steaming at eighteen knots an hour in a dense fog! What wonder is it that death followed in her wake. Even the pen-picture of the plucky captain of the ship, standing calmly on the bridge, and giving his last orders to the crews of the departing boats, ought not to shut out the dangers with which the travelling public are being much too frequently confronted. No sane man walks or drives with speed and confidence through the streets of London on a foggy day. But on the ocean highway, even in the crowded English channel, a steamer carrying nearly two hundred passengers is permitted to steam at 18 knots through a dense fog. Perhaps it is too much to hope that this latest sorry story of the sea will curb the cupidity and impatience of ship-owners, or cause captains to disregard orders. But, surely the frequency of fog as the cause of many saddening disasters at sea during the past few months will attract the attention of marine underwriters, if only on account of the pecuniary loss attached to the destruction of a fine ship. If all else fails, let us hope that the painful scenes described by some of the survivors of the "Stella" may influence another Plimsoll to plead with Parliament for intervention, if only for the sake of the little ones who perished on the morning of Good Friday last.

The Danger of Delay. In continuing this search for the causes of serious disasters on land and sea, we find a story in connection with the loss of nearly half a hundred lives at the burning of the Windsor Hotel in New York surely requiring some explanation. The following statement of Miss Gould's *chef de cuisine*, Dudley, has been permitted to circulate everywhere without contradiction. He says that he notified the clerk and cashier that the hotel was on fire fifteen minutes before the fire was discovered by anybody else, so far as he could see. Dudley's story is corroborated by Fred Johnson, who was with him at the time. Dudley left Miss Gould's house at about ten minutes of 3. He was half way down the block when he saw smoke coming through the roof in the centre of the hotel, just beneath the flagpole. He ran into the hotel. "Your hotel is on fire!" he said to the clerk. The clerk told him to go to the devil. The *chef* naively adds: "I went over to the cashier and said: The hotel is on fire! You had better send in an alarm or send some men up stairs to put it out." The cashier never so much as looked up from the book at which he was writing. As an example of absolute indifference to the safety of life and property, this story would be unique, but for the possibility that the clerk and cashier of the Windsor Hotel were so absorbed in the work of the office, or so accustomed to being hoaxed by guests of the hotel, that even the note of alarm presumably apparent in the warning voice of Miss Gould's cook failed to arouse them to any sense of peril to those in the house. But the danger of delay was surely never more clearly emphasized than by what followed, and it is not surprising that the underwriters of New York are now insisting upon such precautions against fire being taken by hotel proprietors as will ensure immediate attention to an alarm, no matter from what quarter the same may be given.

Of Interest to Canadian Miners. Canadian mining men will find the following figures in connection with the gold production of Victoria somewhat interesting. Since the discovery of the precious metal in this Australasian Colony in 1851, large quantities of gold have been exported. In the ten years from 1852 to 1861, the exports of gold amounted to upwards of two millions of ounces per annum, but subsequently there was a gradual decline, till the year 1867, when the weight of metal exported had declined 25 per cent. Twenty years ago the number of miners at work in the Victorian gold-fields was 38,000, of whom about one-third were Chinese. The number of men engaged in mining pursuits in the colony then largely decreased; but gold mining has since revived, and become a permanent industry and a legitimate business, conducted by companies paying satisfactory and increasing dividends.

From a monthly return to the Government issued by the Secretary for Mines in Victoria, we present the following tabulated statement of the output of gold

for that colony since 1851, also the dividends paid by public companies operating the mines in recent years. In the statement compiled by the Victorian Government official, the gold is valued at £4 per oz., and in our table the conversion into Canadian currency is made at five dollars to the pound.

GOLD PRODUCTION OF VICTORIA.				Yield.
Period.				oz.
From 1851 to	1893	..	..	58,772,555
During	1894	..	..	716,954
	1895	..	..	740,086
	1896	..	..	805,047
	1897	..	..	812,766
	1898	..	..	837,258

The total weight of gold exported from the colony since the discovery in 1851 to the close of January in the present year is 62,736,084 oz., and its value at \$20 per oz. amounts to \$1,254,721,680.

DIVIDENDS BY PUBLIC COMPANIES.				Amount.
Year.				
1894	..	..	..	\$2,298,605
1895	..	..	..	2,192,535
1896	..	..	..	2,698,475
1897	..	..	..	2,685,470
1898	..	..	..	3,078,170

The report of the Victorian Department of Mines also shows that new and improved methods of treating the ore have been the means of so increasing the average yield of gold per ton that the amount of dividends from many of the principal gold-fields may be expected to show a further increase. Thus the total yield of gold for the month of January showed an increase of nearly 8,000 oz. over the corresponding month of the previous year.

Altogether, the Government report on the gold mines of Victoria furnishes very cheering statistics and much instructive reading for those engaged in the laudable enterprise of developing the mineral wealth of this great Dominion. Such figures as those presented to us by this Australasian Department of Mines ought to encourage Canadians who have, even if somewhat tardily, invested capital for the purpose of placing mining on the list of our industrial pursuits.

The efforts now being made to equip our gold mines upon a proper and a paying basis will surely result in Canada shortly occupying a prominent position among countries celebrated for the quantity and value of their gold production.

THE ANGLO-AMERICAN FIRE INSURANCE COMPANY.—The first general meeting of this Company was held at the Company's Offices, No. 7 McKinnon Building, Toronto, on 27th March, when a strong Board of Directors was appointed. At the Directors' Meeting, held subsequent to the above, Mr. S. F. McKinnon was chosen President, and Mr. Thomas Long Vice-President. Both these gentlemen are well known in financial and business circles.

Mr. A. Dean, who was engaged by the directors as general manager of the Company, has had an extended experience as inspector, having acted in that capacity for some years in connection with the London Assurance.

The Company's offices opened for business on the 3rd instant.

NEW FORMS OF PERIL.

Trans-Atlantic insurance journals have been discussing the marked increase in the number of accidents recorded for the past year, and among the special reasons advanced why fatalities of all sorts should be thus augmented, those presented by "The Insurance Spectator" are well worthy of consideration. The London journal says:—

"We have on many occasions discoursed on that unpleasant theme, the increase in accidents. From the 'Labour Gazette' we gather that during the latter half of the past year there has been an increase in accidents, all round, and the non-fatal accidents, all of which mean so much loss to the individual and to the community, have advanced for the whole year by no less than 15,822! In regard to the actually fatal accidents, we learn that, according to the statistics here given, there have been in the railway service three more fatal accidents, in the mining industries thirty-six, in quarries twenty-one, in factories generally seventy-one, and in miscellaneous occupations seven more fatal accidents were recorded.

"Of course we know very well indeed that the Workmen's Compensation Act is credited with increasing the recorded casualties of all kinds coming under its operation, and the compensation assigned specifically by the collective wisdom of the nation has, of course, stimulated claims in a most remarkable manner. Another six months' experience of an Act which, so far, has been undoubtedly open to the severest criticism will enable us more justly to gauge its true effects and its probable outcome in the immediate future. While on this subject, we would observe that the number of fatal accidents tabulated is apt to be very misleading indeed. For be it borne in mind, that many of the so-called non-fatal accidents are really fatal in the final issue. Only the other day it was pointed out that, in reviewing railway accident reports, one should bear the fact in mind that the fatal accidents admitted are practically those in which an inquest had to be held. In other cases of death resulting at home or at the hospital, without the coroner being invoked, there would probably be only an entry under the non-fatal head, and that certainly, if it is so, makes a very great difference indeed! We have a report before us as we write, from the Home Office, relating only to mines, and thence we gather that the waste of human life from the many accidents incidental to mining amounts in all in round numbers to something like four thousand per annum. This is, indeed, a very terrible death tax. All the trend of modern advance is in the direction of new forms of peril, and these are indicated by the disasters that have already attended that popular toy, the cinematograph, and by the explosion at the Toulon magazine of the new powder."

The latter is believed to have been generated by spontaneous combustion, though some ascribe it to the anarchists. Anyway, the old-fashioned gun-

powder was never subject to spontaneous combustion, but with each fresh advance in the application of chemistry to the ordinary arts of contemporary life, whether it be in relation to war or peace, we have to incur new risks—risks that far exceed anything that was ever experienced of old, while it must be remembered that in olden times, as a rule, there never was the same concentration of population on given areas such as we have now, a circumstance which tends naturally to render matters even worse from a safety point of view.

WHERE SPECIAL CONTRACTS ARE ILLEGAL.

The United States Commissioner of Insurance for the State of Michigan has, in a circular recently issued, exposed a most ingenious and roundabout attempt to evade the anti-rebate law. The Commissioner explains to the life insurance Companies doing business in the State the plan adopted by the offenders, and declares that such discrimination between policy-holders will not be permitted. He says:—

During the last few months several companies insuring life in this State have adopted and put in operation plans known by different names, but one in particular generally termed as "Special Board Agency Contracts." By such plans the company would make not to exceed two hundred to four hundred persons members of the board, these persons living in different parts of the State, taking insurance with them and becoming so-called board members. They were nominally supposed to be inactive agents and were required to use their good influence for the company's welfare. Their compensation was to be as follows and to extend from twenty to fifty years:

The company agreed to set aside one dollar per thousand on each annual premium every year, and place it in a special fund to be divided among those holding such contracts. No other policy holders except the number limited were to be allowed such advantages and the number could not be increased. By this method inviting opportunities were offered and exceedingly flattering results promised. The plans have never met the approval of this department, and have only been allowed because of the representation that it was simply a method adopted to compensate agents.

After about one year of trial it has been found that the plan is not for the purpose of compensating agents, but as conducted is, in the opinion of this department, clearly a violation of act No. 171 of the laws of 1889 known as the "anti-rebate law" hereinafter quoted. It discriminates between policy-holders, and its object is not that claimed.

In view of this fact, the Commissioner has requested all companies operating under any such plan to at once desist from further use of the same, and warns them that continuance of such methods after receiving notice will subject the companies to the penalties prescribed by the statute quoted.

The section of the Act referred to is known to all insurance officials in the State of Michigan. But, lest any Canadian or British reader of THE CHRONICLE is not familiar with the insurance laws of the United States, we reproduce the penal clause:—

No life insurance company doing business in this State, nor any officer or agent of such company shall make or permit any distinction or discrimination in favor of individuals between insureds of the same class and equal expectation of life, either in the amount or payment of premiums or rates charged for policies of life or endowment insurance, or in the dividends or other benefits payable thereon, or in any other of the terms and conditions of the contracts it makes; nor shall any such company or agent thereof make any contract of insurance or agreement, promise or representation as to such contract other than as plainly expressed in the policy issued thereon; nor shall any such company or agent pay or allow, or offer to pay or allow as inducement to insurance any rebate of premium payable on the policy or any special favor or advantage in the dividends or other benefits to accrue thereon, or give or make any valuable consideration or inducement whatever not specified in the policy contract of insurance. Any company which shall violate any of the provisions of this section shall forfeit to the State the sum of five hundred dollars for each violation, to be recovered by the attorney-general by appropriate action in any court of competent jurisdiction, and any judgment therefor may be collected in the same manner as is herein provided for collecting judgments rendered in favor of policy-holders. And any officer or agent who shall violate any of the provisions of this section shall be deemed guilty of a misdemeanor, and upon conviction thereof shall be punished by imprisonment in the county jail not exceeding one year, or by a fine of not less than fifty dollars, and not exceeding five hundred dollars, or by both such fine and imprisonment, in the discretion of the court.

Whether the application of such a law would entirely wipe out the rebate evil in Canada is doubtful. Possibly, as in Michigan, there would be found some

companies ever ready to devise new dodges and dexterous devices, rendering abortive the most clever contrivances of the law for removing a scandal from modern life assurance.

POST OFFICE STATISTICS AS AN INDICATION OF BUSINESS CONDITIONS.

The recent issue of the Postmaster-General's Report for 1898 suggests a consideration of its statistics, and those of previous years, as being respectively indicative of the business conditions of the country, and of the development of those relations which are manifested by the interchange of correspondence; by the transmission to and from money orders; and by the use of the Post Office as a receptacle of public deposits. Although it is difficult to prove by strict analysis, it is believed by those who have made a study of postal affairs that correspondence of a purely social nature, such as passes between relatives or friends, relating to personal matters, or the interchange of views and experiences of mutual interest, is not seriously decreased by adverse trade conditions, nor materially enlarged by prosperous times. The stream of this class of correspondence flows on steadily, its volume varying little year by year, whereas business correspondence has its tides, with their ebb and inflow, which advance in volume or decline as the conditions of trade are prosperous or depressed. The following table gives a comparison of the postal business in 1893, when a period of depression had set in, and in 1898, when the depression of four years had given way to an inrush of great activity.

TABLE showing the number of Post Offices open, and the extent of the letters and other Mail matter posted in the Dominion in the years 1893 and 1898.

Provinces.	Post Offices open.	Letters.	Post Cards.	Registered Letters.	Free Letters.	Newspapers, Samples, Patterns, etc.	Printers' copy, Photos, Deeds, Insurance Policies, etc.	Goods open to Examina'tn.	Parcels by Parcel Post.	Parcels for Great Britain, etc., etc.	
Ontario,	1893	3,058	57,500,000	15,175,000	1,830,000	3,700,000	15,100,000	1,050,000	516,000	205,000	5,437
"	1898	3,213	69,250,000	18,250,000	1,796,000	4,235,000	17,750,000	1,765,000	1,212,000	181,000	19,200
Quebec,	1893	1,533	23,200,000	3,950,000	680,000	386,000	5,800,000	410,000	142,000	59,500	3,203
"	1898	1,698	31,125,000	4,950,000	820,000	520,000	4,590,000	985,000	268,000	49,000	6,050
Nova Scotia,	1893	1,534	7,850,000	1,440,000	180,000	168,000	820,000	82,000	52,000	23,500	854
"	1898	1,673	9,450,000	1,765,000	229,000	245,000	885,000	170,000	115,000	24,500	1,700
N. Brunswick,	1893	1,140	5,500,000	920,000	134,000	152,000	740,000	75,000	44,000	17,500	582
"	1898	1,182	6,750,000	1,215,000	156,000	213,000	850,000	116,000	98,000	22,000	810
P. E. Island,	1893	347	1,190,000	160,000	30,000	29,000	180,000	12,000	6,200	3,700	63
"	1898	409	1,350,000	198,000	33,500	34,250	230,000	16,250	6,750	2,450	104
B. Columbia,	1893	219	3,400,000	275,000	110,000	110,000	480,000	68,000	30,000	10,500	1,252
"	1898	311	6,700,000	525,000	165,000	156,000	625,000	145,000	48,000	15,000	2,900
Man. & N.W.,	1893	646	7,600,000	870,000	290,000	178,000	1,100,000	102,000	37,000	24,000	1,601
"	1898	796	10,350,000	1,250,000	335,000	270,000	1,665,000	175,000	66,000	22,000	2,600
Totals....	1893	8,477	106,290,000	22,790,000	3,254,000	4,723,000	24,220,000	1,799,000	827,200	343,700	12,992
"	1898	9,282	134,975,000	28,153,000	3,534,500	5,673,250	26,595,000	3,372,250	1,813,750	316,050	33,364
Inc. 1898 over 1893		805	28,685,000	5,363,000	280,500	950,250	2,375,000	1,573,250	986,550	dec. 27,650	20,372
P. c. of increase....		9.5	27.0	23.5	8.6	20.1	9.0	87.4	119.0	dec. 8.0	156.0
Totals....	1896	9,103	116,028,000	24,794,800	3,505,500	4,808,800	24,024,000	2,352,000	1,320,700	321,700	22,630
Inc. 1898 over 1896		179	18,947,000	3,358,200	29,000	864,450	2,571,000	1,020,250	493,050	dec. 5,750	10,734
P. c. of increase....		2.0	16.3	13.5	8.2	17.2	10.6	43.3	37.3	dec. 1.8	47.4

Between 1893 and 1898 the increase of population is estimated to have been about 5 per cent. for the whole Dominion, but, as a gross increase of population does not necessarily imply the same increase in the number of those who send or receive letters, we do not regard such increase of population as accounting to the same extent for the increase in Post Office business. We find then that, between 1893 and 1898 the total number of letters, post-cards, newspapers, samples, miscellaneous papers and parcels which passed through the Post Office of Canada increased from 164,259,892 to 204,465,664, an increase of \$40,205,772, which is an enlargement of postal communications of 24.47 per cent. in five years. The largest proportionate increase was in goods open to examination, a classification which covers foreign articles imported into Canada through the Post Office, the increase of which has been enormous in the last few years, and which will continue to increase rapidly under a favourable tariff. The importation of dress goods, i. e., clothing, made up in England, through the Post Office, is assuming proportions which those engaged in such industries in Canada may well regard with anxiety. The increase in such articles as newspapers, samples, deeds, photos and others on which the postage is very low has already caused a change to be made for the purpose of increasing the revenue from this service. Between 1893 and 1898 the gross increase in such articles was from 26,019,000 to 29,967,000, or 15 per cent.

It is interesting to note that, in proportion to population, the people of Manitoba and the North West Territories receive and dispatch more letters than those in any other section of Canada. As compared with the old country, Canada stands high as regards the average of letters and post cards per head. It may, however, be taken as a postal law, that, as population becomes more and more congested in large cities, where a telephone service exists, the fewer will be the communications sent through the Post Office. Having shown how the strictly postal business of the country expanded from 1893 to 1898, owing to those improved mercantile conditions which invariably increase the correspondence of the community, we now turn to the Money Order department, which has become so intimately associated with our post offices, although there is no natural connection between handling the letters of the people and providing them with what are properly banking facilities on a small scale. The following figures tell their own story.

Year.	Total Orders issued.	Payable in Canada.	P'ble. outside Canada.	Foreign Orders p'ble. in Canada.
	\$	\$	\$	\$
1893.....	12,902,975	10,404,857	2,498,118	2,269,635
1894.....	13,245,990	10,487,279	2,758,710	2,224,343
1895.....	13,187,321	10,736,647	2,450,674	2,055,984
1896.....	13,081,860	10,726,661	2,355,199	2,124,553
1897.....	12,987,230	10,680,835	2,306,395	2,245,467
1898.....	14,518,480	12,082,658	2,435,821	2,162,971
Increase 1898 over 1893..	1,615,505	1,677,801	.....	.....
Decrease 1898 below 1893.	.....	.....	62,297	106,664

It will be noted that during the years of depression the issuance of money orders varied slightly, but last year, when trade revived, there was an expanse of \$1,531,250 over preceding year, and of \$1,615,505 over 1893. This increase would have been much greater had not the Express companies in recent years made considerable inroads in the Post Office money order business. The increase is, however, so marked in 1898 as to show how much more active was the class of business which calls for these orders. It will be also noted that the increase was wholly in orders required for remittances within the Dominion. The following is an exhibit of the Money Order business by Provinces:—

Provinces.	Orders Issued		Orders Paid.	
	1893.	1898.	1893.	1898.
	\$	\$	\$	\$
Ontario.....	6,360,396	6,897,243	6,542,773	7,653,417
Quebec.....	1,557,315	1,889,382	1,866,241	2,121,557
Nova Scotia.....	1,618,111	1,580,243	1,677,893	1,479,682
New Brunswick....	929,595	883,675	897,361	837,119
P.E. Island.....	144,979	130,911	157,616	152,057
Manitoba & N.W....	1,307,746	1,740,418	981,594	1,280,263
British Columbia...	984,831	1,396,608	462,802	705,468
Totals.....	\$12,902,975	\$14,518,480	\$12,586,280	\$14,229,563

Out of the total increase in orders issued over 90 per cent. is credited to Manitoba, the Territories and British Columbia, which is a significant indication of their improved financial condition since 1893. The deposits in the Post Office Savings' Banks in 1893 were \$24,153,193, and in 1898, \$34,480,937, an increase of \$10,327,744.

We submit the above statistics of the Post Office business as demonstrative evidence of the business conditions of Canada in 1898, having been very much more favourable than in the previous five years.

THE INCREASE OF DEPOSITS.

On Monday last, at a banquet at New York, given by the directors of the Bank of the Manhattan Company, the Secretary of the Treasury, Mr. Gage, made a brief address in the course of which he expressed the opinion that the funds on hand in the United States Treasury were sufficient to meet any deficits for the next two years, without trespassing on the \$100,000,000 gold reserve. Mr. Gage added that financial interests need feel no anxiety, and that the condition of the Treasury was so satisfactory that even the payments to Spain would not render a further issue of bonds necessary.

Following close upon this announcement by the Secretary of the United States Treasury, that no bonds will be available for investors comes the news that their Legislature has to consider a bill to extend the list of securities in which the savings' banks of the country may invest the deposits of the people. It is contended that the banks must have a larger field in which to invest deposits, or they will be compelled to further reduce the rate of interest paid for same. In connection with the discussion of the very important bill referred to, the New York "Journal of Commerce" tenders some admirable advice for the

consideration of the Legislature, and, in referring to the position of the savings' banks, and the difficulty of finding investment for the ever-increasing deposits, says: "They have already reduced their rates of interest, and it is far better that they should reduce them again than that they should incur any measurable risk in using the funds entrusted to them.

"Many, perhaps all, of the railroads whose bonds it is proposed that savings banks shall be allowed to invest in are as little exposed to danger as any property of that sort can be. The railroads which have been named as the chief beneficiaries of the proposed legislation are profitable, their business and their management give them very high credit, and there is every reason to suppose that they will become more valuable rather than less so in the future. But can we be sure that the terms of the pending bill do not include other roads, not conspicuously mentioned in this connection, and of which as much cannot be said? The whole matter is one that calls for the fullest possible examination and explanation. Let there be no doubt before the bill is acted on that the Legislature and the public thoroughly understand all there is in it.

"The bill is of the greatest importance to the savings banks and their depositors. If it came from either of these sources there would be less disposition to eye it with suspicion. Some of the savings bank presidents are opposed to it; others are in favor of it with qualifications, but few or none of them strongly desire it. There is no indication that the bill was introduced at the instance of the savings banks of the State, and would confer upon their officers a liberty which they are soliciting. There is still less evidence that the depositors, dissatisfied with the rate of interest now paid, and the possibilities of a still lower rate, have asked the Legislature to enlarge the field of investment open to the men to whom they have entrusted their money.

"On the other hand, it is reported that the railroads whose bonds would be available to the savings banks if the bill should become a law are the parties most active in pushing the bill. Besides this, there are suspicions that political influences, thoroughly selfish and not in the least likely to be moved by considerations for the welfare of the depositors, are being exerted for the promotion of this bill. These circumstances are not fatal to it; it may be a measure really in the interest of the savings banks and their depositors. The rate of interest is low, and its further reduction ought to be averted if that can be done without exposing the principal to risk. The bill may be sufficiently guarded to protect every interest. But it would be a serious thing should any considerable losses fall upon the savings banks, and the fact that the pending bill seems to originate in railroad and political circles, and not to come from quarters especially interested in the safety of the deposits, suggests the propriety of great caution. Would it not be practicable to have the savings banks officers of the State

prepare such a bill as they believe the Legislature can pass with advantage to the depositors?"

ALLIANCE ASSURANCE COMPANY.

The yearly report of the Alliance Assurance Company shows the operations of the past twelve months to have been highly satisfactory, especially in the life department. More than the usual interest attaches itself to the business statement under review, because it presents the results of the quinquennium terminating on December 31st last.

In the life branch, the number of new policies was in excess of all former records, being 1,672, and amounted to \$6,028,575. Re-assurance reduced these figures to \$5,286,075. The total of the net life premiums amounted to \$1,614,715, the entire income of the Department being \$2,310,250. The increase in the life funds for the year, after payment of all claims, commissions and expenses, was \$893,880. For the purpose of illustrating the progress and rapid growth of this Department of the Company's business, we present the following tabulated statement of the present and past quinquennium periods:—

Term.	New policies.	Assurances.	Funds at end of period.
1879-83	1,919	\$8,201,800	\$6,443,235
1884-88	2,810	11,457,530	8,037,220
1889-93	4,355	16,036,800	11,851,990
1894-98	7,610	28,667,045	15,626,790

The net premiums received for the past five years were \$6,991,595, an increase of \$2,144,565 over the preceding quinquennium. The net profit was \$1,550,000 as against \$1,390,000.

The fire business of the Alliance for 1898 was satisfactory, although of course, not so profitable as in the preceding four years, owing to the somewhat heavy losses which, in common with the majority of offices, the company had to bear. But the net premium income of the fire branch amounted to \$2,718,850, an amount sufficiently large to provide for the loss ratio of 56.04 per cent., and expenses 36.17 per cent., and to leave a surplus of 7.79 per cent., or \$212,000.

From the interest on capital and fire and general reserves, and the fire and life profits of the year, the handsome dividend of \$500,000 on the paid-up capital (\$2,750,000) was paid, leaving a small surplus.

Analysis of the assets of the Alliance reveals the advantages enjoyed by this Company when seeking investments for an amount rapidly approaching twenty-five millions of dollars. With such a powerful directorate, and excellent management, the continued growth and success of the Alliance is almost certain, and the members and policy-holders of the Company have good reason to be satisfied with the report and balance sheets of the Alliance Assurance Company for the year 1898. It must be pleasing to the Mayor of St. Lambert, Mr. P. M. Wickham, the respected manager for Canada, to have the satisfaction of issuing his Company's figures for the past quinquennium.

THE NATIONAL RAILWAYS AND CANALS OF CANADA.

A work published in 1866 on "Banking and the Exchanges" by an eminent English writer refers to Canada as "a country without capital." The phrase is to be taken in a comparative sense, but it is in the main correct, as it agrees with a remark made a year or two ago by one of the oldest and ablest of Canadian bankers who said that the accumulation of capital only commenced in Canada some thirty years ago. If we look at the returns of the expenditures of capital upon the railways, and canals in this country, leaving out of sight the several hundreds of millions of dollars now held as public deposits, and the even larger sums invested in trading enterprises, we have a very graphic picture of the financial development of Canada in the life-time of those who are now conducting its multifarious enterprises. Our railways alone represent a total expenditure by the Government of a sum larger than the net debt of the Dominion, which has been expended since Canada was spoken of as "without capital." Besides these enormous outlays for railways out of the public revenues, a further sum of \$72,504,401 has been charged to the capital account of canals for construction and enlargement, besides the expenditure of many millions on maintenance and operation of these works in excess of their revenue from tolls and other receipts. The paid-up capital of the railways of Canada in 1898 amounted to \$941,297,037. If to this sum we add the capital represented by our canals, we get the enormous total of \$1,013,801,438 as the aggregate capital invested in the transportation system of the Dominion. Now, to whatever extent that amount may be owing to non-resident investors, it constitutes a part of the working capital of this country, and is constantly at their service for facilitating the business operations of the Canadian people. The number of miles of railway at present in operation is 16,718, of which 183 miles were laid last year. Of these, the Government maintains three, viz., the Intercolonial, the Windsor Branch and the Prince Edward Island. The Intercolonial extends 1,314 miles, 169 miles having been added to its system last year by extensions to this city. Up to 30th June, 1898, the total expenditure on this line charged to capital was \$55,668,913. The gross earnings of the year, 1897-98, were \$3,117,670, and working expenses, not including rent on the new extension, was \$3,257,648, causing a deficit in revenue of \$139,978. The chronic deficits of this railway have given rise to acrimonious debates in Parliament, regarding its management, both parties not considering sufficiently that the Intercolonial was never expected to pay directly, but was built for national objects, for bringing the Provinces into closer connection, for providing a winter outlet to the Atlantic and for military defensive purposes. The attainment of those objects justified the construction of the Intercolonial, and those advantages have a pecuniary value to the country far exceeding the annual de-

ficit in revenue. Without the Intercolonial Railway Confederation would be incomplete, and could not have been maintained. The following shows the main items in the returns of this road for a series of years:

Year.	Miles in operation.	Tons carried.	Passengers carried.	Gross earnings.	*Loss or profit.
1877..	714	421,327	613,420	1,154,445	- 507,224
1881..	840	725,777	631,245	1,760,393	+ 542
1885..	941	989,936	957,228	2,441,203	- 78,547
1889..	971	1,288,823	1,940,163	2,183,336	- 383,445
1893..	1,142	1,388,080	1,292,878	3,065,599	+ 20,181
1897..	1,145	1,414,576	1,528,444	3,117,670	- 209,978

* The sign - indicates amount of deficit and + amount of profit on year's operations.

Since 1877 the aggregate of 15 annual losses was \$4,939,590, and of profits \$57,512, leaving a net deficit of \$4,882,078 as the result of 22 years working, being an annual average deficit of \$221,900. In that time the traffic on this line increased, for freight, from 590 tons per mile to 1,252 tons per mile, and, for passengers, from 859 per mile to 1,334 per mile, which evidences a very gratifying development of inter-provincial trade and of inter-provincial intercourse, which were two of the main objects in view in constructing the Intercolonial. The Windsor Branch is only partially a Government line, as it receives one-third of the gross earnings for maintaining the road and works, an arrangement which has resulted in an average profit per year of \$10,032 on 32 miles of railway. The Prince Edward Island Railway, a Government line, cost up to 30th June, 1898, \$3,768,107. The returns of this road for a series of years were as follows:—

Year.	Miles in operation.	T ns carried.	Passengers carried.	Gross earnings.	Yearly loss.
				\$	\$
1877....	199	41,039	93,478	130,664	97,930
1881....	199	45,336	102,937	131,131	71,991
1885....	211	57,346	130,422	158,588	52,618
1889....	211	55,682	152,780	171,369	76,189
1893....	211	56,718	132,111	162,690	63,731
1898..	211	57,539	126,510	158,950	72,468

On this road there has been an average annual deficit of \$81,540 since it was opened in 1875, and, since 1885, the freight and passenger traffic have not developed, the isolation of Prince Edward Island confining the business to what arises locally. Although the Canadian Pacific is not a Government railway, it has received such a large amount of financial help from the Government as to be regarded as a national enterprise. The following gives the main items in its returns for every second year since it was opened in June, 1886:—

Year.	Miles in operation.	Tons carried.	Passengers carried.	Gross earnings.	Net Revenue.
				\$	\$
1887..	4,274	2,118,319	1,949,215	10,650,254	3,351,208
1889..	4,974	2,636,121	2,457,306	13,016,611	4,019,299
1891..	5,537	3,675,113	2,971,774	18,672,174	7,134,040
1893..	5,782	4,266,348	3,335,598	20,795,304	8,129,717
1895..	6,159	3,720,567	2,892,995	17,912,273	6,629,767
1897..	6,314	4,640,578	2,987,163	21,242,638	8,665,838
1898..	6,334	5,493,939	3,327,318	25,470,796	10,786,005

The above record shows how seriously the depression which reached its lowest point in 1895 reduced the traffic business, the earnings and net revenue of the Canadian Pacific, and how very largely they were

increased by the improved business conditions of the country in 1898. The following is the official statement of the Department of Railways and Canals recently issued, showing amount expended on capital account on Railways, by the Government prior to and since Confederation with the gross amount of working expenses and revenue received up to 1898:—

	Construction.	Working Expenses.	Revenue.
	\$	\$	\$
Intercolonial.....	48,832,001	61,819,012	57,316,548
do Connections, 6,836,912			
Canadian Pacific.....	62,734,161		
P. E. Island.....	3,768,107	5,335,629	3,429,530
Other items.....	1,379,810	5,874,990	3,764,572
Totals.....	\$123,551,091	\$73,029,631	\$64,510,650

To this total of \$123,551,091 charged to Capital Account as expenditure on railways, there is added a further sum of \$17,619,222 for subsidies chargeable to Consolidated Fund, making a total of \$141,170,313 as the expenditure of the Government of Canada on railway construction. Besides this outlay, there was a large balance of working expenses in excess of revenue received, and subsidies of land have been granted to railways in the North West to extent of 39,725,130 acres. The total cost of the Canals, charged to Capital Account, was, \$72,504,401, making the total expenditure on Railways and Canals, Capital Account and subsidies, \$213,674,714. The several Canals on which the above sum was expended are as follows:—

	Construction.	Enlargement.	Total.
St. Peters.....	\$248,762	\$399,784	\$648,546
Lachine.....	2,589,532	8,035,209	10,624,741
Beauharnois.....	1,636,690		1,636,690
St. Lawrence River and Canals.....	18,442	1,352,575	1,371,017
Lake St. Louis and St. Francis.....		195,879	195,879
Cornwall.....	1,945,625	4,579,734	6,525,359
Williamsburg.....	1,320,655	4,457,925	5,778,580
Welland.....	7,693,824	16,077,812	23,771,636
St. Anne's & Cavillon.....	197,510	5,087,066	5,284,576
Rideau.....	4,095,044		4,095,044
Trent.....	2,376,628		2,376,628
St. Ste. Marie.....	3,678,578		3,678,578
Soulanges.....	3,655,436		3,655,436
Other short Canals ...	2,861,692		2,861,692
	32,318,418	40,185,984	72,504,402

Had the development of the country been foreseen when the canals were originally planned, a large sum would have been saved by their being so constructed as not to need enlargements.

Last year the capital expenditure on canals was \$3,207,250, which exceeds the average yearly outlay since 1880 by \$1,447,250, and is the largest sum spent in any one year since 1878. The revenue of the canals last year was \$407,663, which exceeds that of any year since 1875, and is \$28,000 in excess of the years 1895 and 1896. At the same time the cost of the staff was lower than in any year since 1885, which looks as though there had been a genuine effort made to economise in the canal service. The work of deepening the canals, which is now going on, is a necessity of the times, and, though very costly, will be just-

fied by the facilities for transportation being made equal to the requirements of modern traffic. The very peculiar geographical conditions of Canada, being extended like a ribbon across a vast continent, with her larger cities scattered hundreds of miles apart, have made the construction of canals and railways exceptionally costly in proportion to the area and the population from whence traffic can be drawn. But these enterprise were courageously undertaken, and the development of the country which resulted has so enriched Canada that the burden imposed by their cost is so light that, to the vast majority of the people, its existence is only known by what they read, not by the pressure of taxation.

BANKERS AS PIONEERS.

While our politicians are wrangling over the administration of affairs in the Yukon Territory, and are consuming time in excited discussion of the moral, social and physical qualities of Government officials in that land of promise, our pioneers of progress and of an ever-extending civilization, the Canadian bankers, are pushing steadily into the debatable country in pursuit of business. No difficulties seem to daunt these intrepid dividend hunters, and we do not begrudge them any permits or privileges specially granted them by a grateful Government.

The latest expedition of which we have any record is that of the Bank of British North America, whose officials left Vancouver on the 14th ult., by the "City of Seattle" for Skagway, and on the 25th had established a branch of the bank in remote Atlin, B.C.

The expedition went over the trails, from Skagway to Atlin, via Bennett, Log Cabin and Lake Tagish, the members of the staff composing the expedition, being Mr. D. Simpson, Assistant-Manager of Vancouver branch, Mr. J. Anderson, Accountant of the Rossland branch, who will act as Manager in the meantime, and Messrs. W. G. H. Belt, R. C. Trimen and W. J. B. Pinder, the latter being a specially appointed and thoroughly experienced assayer. The party also took with them a cook, and had provisions for 6 months.

BANKS WATCHING THE TRUSTS.

The warnings of the dangers contained in the current indiscriminate industrial combinations, as outlined by Secretary Gage and Senator Depew at the centennial banquet of the Bank of the Manhattan Company on Monday evening, were the chief subjects of conversation among bank presidents when they met yesterday. Nearly every bank president in Greater New York was present at the banquet, and it is doubtful if a more appropriate occasion could have been found for bringing the responsibilities of the banks in this matter to the attention of their officers. The subject is naturally one that has received attention at all banks, but it is believed that this attention has in most instances been confined to the necessity of caution in accepting as collateral for loans

the shares or certificates of industrial corporations. Conservatism has for some months been the policy of the banks in dealing with loans for which industrial collateral was offered. In many instances unmixed industrial collateral has been refused absolutely, while in many other instances the amount loaned on it has been such as to allow such a material decline in the prices of such shares or certificates as to fully protect the banks.

Bank officers who were conversed with yesterday strongly indorsed the warnings of the Washington officials. They argued that, while some of the combinations had undoubtedly been formed on honest

and legitimate lines, there was no doubt that a large proportion of the recent consolidations have been capitalized at much more than is justified by dividend prospects. With such companies as are over-capitalized, the stock of which is selling at high prices, there is, the bankers argue, but one result, namely, the decline in the market value of such stock to a basis commensurate with its intrinsic value. Bankers see, not only in the industrial situation, prospects of a readjustment on the basis of actual value, but they see also the promise of such readjustment without long delay on account of political agitation against trusts. —N. Y. "Journal of Commerce."

Fire at Montreal on premises of Paquette Freres, Main Street. The following Companies are interested :

	Paquettes Stock.	Paquettes Building.	Boivin & Bissonnette Stock.	Boivin & Bissonnette Building.	Fogarty's Building.	Paquettes Corset Factory.	Fogarty's Stock.
Caledonian.....	\$2,500	\$2,000	.....	.....	.....	.....	.....
Commercial Union.....	1,500	2,000	.....	.....	.....	\$2,000	.....
Connecticut.....	2,000	.....	.....	.....	.....	.....	.....
North British & Mercantile.....	.....	.....	\$11,000	\$1,500	.....	.....	\$2,500
Northern.....	2,000	2,000	.....	1,250	.....	.....	.....
Norwich Union.....	.....	.....	.....	.....	\$6,000	.....	6,500
North America.....	.....	.....	.....	3,500	.....	.....	2,500
Phoenix of Brooklyn.....	.....	.....	.....	.....	.....	.....	2,500
Scottish Union & National.....	.....	.....	.....	.....	4,000	.....	3,400
Sun.....	.....	.....	.....	.....	.....	.....	.....
Western.....	2,000	.....	.....	.....	.....	.....	.....
	\$10,000	\$6,000	\$11,000	\$6,250	\$10,000	\$2,000	\$20,000
	Total Loss.	Total Loss.	Loss About	Loss About	Loss will be heavy.	Total Loss.	Loss About.
			\$8,500	\$4,300			\$2,500

RECENT LEGAL DECISIONS.

TRANSFER OF FRIENDLY SOCIETY INSURANCE.—It has been held in England that life policies in friendly societies are not assignable by deed, but may be the subject of nomination. Where the nomination has never been revoked, and the nominee has died in the lifetime of the nominator, the legal personal representative of the nominee is entitled to stand in the position of the nominee, and upon the death of the nominator to receive the policy moneys from the society. 68 L. J. Q. B. 281.

BOOK NOTICES.

We have received from Mr. R. B. Fancher, Commissioner of Insurance for the State of North Dakota, the fourth biennial report of his department.

We have also received volume 22 of "The Indicator."

PERSONALS.

MR. THOS. KERR, of Toronto, Inspector of the Standard Life, is on a visit to the metropolis.

MR. H. C. McLEOD, General Manager of the Bank of Nova Scotia, was in Montreal on Monday last. The branch office of the bank in this city will soon be removed to the new and handsome building erected by the London and Lancashire Life Assurance Company.

Correspondence.

We do not hold ourselves responsible for views expressed by Correspondents

LONDON LETTER.

23rd March, 1899.

FINANCIAL.

The usual annual development in things financial is now well advanced. We had the dull time at the end of last year and the commencement of this, followed by the issue of dainty tit-bits in the shape of thoroughly good company promotions to tempt the jaded appetite of the investor. Then by careful gradations come more uncertain ventures right down to rank "bubbles."

* * *

All sorts of gim-crack concerns are out asking for subscriptions. No sooner had the artificially induced boom in Utah mines gone under than other corporations with scant prospects of dividend came on the scene. The Automatic Glass Blowing Patents Syndicate is a case in point. The promoters ask for a capital of \$360,000, and propose to acquire the European rights in certain American glass-blowing patents. The prospectus, although referring in glowing terms to the successful utilisation of these patents in America, does not give a solitary cypher in the way of a statement of profits obtained.

Things American are, however, in a flat condition here now, the recent buoyancy having been replaced by a distressing limpness. We are promised a revival in the mines of British Columbia and Klondyke, but one would think that it would require some considerable audacity to do anything more with the new El Dorado yet. The twenty or thirty mines that came out in the early part of last year and juggled with the magic name of Klondyke have been in most cases peculiarly silent ever since.

* * *

The North British Railway has been going backwards a lot in recent years, whilst its rival, the Caedonian, has been going correspondingly ahead. This has at last moved one of the directors to issue a circular of protest to the shareholders. Grierson, the gentleman in question, claims to have been on the board for twenty-five years, and to hold \$1,000,000 stock. He charges his fellow-directors with something very much like incompetency and absurd conservatism. He points out that the chairman and vice-chairman are between them on the directorates of thirty-five companies, and also says that the Board refuses to devote more than four hours per month to the affairs of this great business. He alleges that a seat on the Board was kept open for Lord Elgin for five years, —and other things in the same strain.

* * *

Parr's Bank, that leaped into such glaring publicity when a drawerful of bank notes amounting to about three hundred thousand dollars disappeared, is a very good example, otherwise, of British banking enterprise. Established in 1865, in the Midlands, its career has been largely a series of happy amalgamations. A London bank was first absorbed and headquarters moved to the metropolis, and since, in succession, there have been swallowed up the Alliance Bank; Sir Samuel Scott, Bart & Co.; an Oswestry bank; the Consolidated Bank; and the Derby and Derbyshire Bank. Cecil Parr, the son of the founder, is the present chairman.

* * *

In consonance with the most distinct tendency of modern business, combines follow one another now quickly. The latest is the bassinette, perambulator, and baby's mail-cart fusion with a capital of about five million dollars. Business men are proving apt students of the American method.

INSURANCE.

There are ten steamers, fully cargoed, still missing as a result of the recent North Atlantic storms. If these exhibit any tendency to remain so, a series of heavy losses will mature, which will very likely bring some of the underwriters at Lloyds to smash. Their insured value is over two millions dollars.

* * *

Lawson Tait, who used to be the London underwriter for the Reliance Marine Company of Liverpool, has been appointed underwriter to the United Dutch Companies. W. E. A. Williams, who has just vacated this last post, goes to a position as deputy-underwriter for the British and Foreign marine office here. This gentleman also spent part of a useful career in the office of the "Globe."

* * *

As seems eminently fitting, Dean Gregory has been appointed chairman of the Ecclesiastical Insurance Company. He has been Dean of St. Paul's since 1891,

and is the author of a "History of Elementary Education."

* * *

The Licenses' Insurance Corporation was a bold venture a few years back, but the optimism of its founders has been justified. Brewers and other holders of licensed property have been only too willing to insure a greatly threatened section of their assets, their licenses, and the office has earned the reward of capacity. It received and retained last year nearly three hundred thousand dollars in premiums, and has received the sincere flattery of considerable imitation.

* * *

The Equitable Fire and Accident Office of this country is the latest accession to the army of corporations granting contracts of cover under the Workmen's Compensation Act. It will not scramble for business, but will do any that its present fire clients want, providing they will pay a fair rate.

* * *

The Sun Life Office proposes, for the future, to increase the proportion of profit allotted to future policyholders from 80 per cent. to 90 per cent. of the surplus.

* * *

The Law Union and Crown, one of the most prosperous of British offices, and with the experience of seventy-four years of successful insurance work behind it, is going to open out operations in Canada, with headquarters at Montreal, under J. E. E. Dickson's energetic management.

STOCK EXCHANGE NOTES.

Wednesday, p.m., 5th April, 1899.

Values have again improved during the week, and the market closed to-day with a firm tone, though with a fractional reaction from the highest in some stocks. The stringency in money, and the advance in the call loan rate by the Banks have had no effect whatever in dampening the enthusiasm of operators, who, as a matter of fact, are in no wise concerned, seeing that the rate charged them by brokers remains unaltered. Money is not so difficult to obtain as it was last week, and the tendency is towards greater ease. Some large blocks of private money have been let loose, which have all been eagerly absorbed by the brokers, the ruling rate being 5 per cent. for 60 days, although some brokers are still obtaining funds at 4 1-2 p.c.

It is questionable on the whole whether a merely temporary advance in the rate, such as the present is presumed to be, does not work the banks more harm than good, owing to the disturbance it works among depositors. Everyone of the leading banks holds large balances all the year round, at low rates of interest from correspondents in various parts of the country, such as fire and life insurance companies, loan companies, private banking corporations and other chartered banks, and as these balances are presumed to constitute the fund from which call loans are made an advance in the rate is the signal for such institutions to request a higher rate of interest on their money, and once their demands are acceded to they demur somewhat vehemently to accept a lower rate again. The

Banks also frequently find that the balances of individual customers, which bear 2 1-2 or 3 per cent., are withdrawn at such a time as the present to be loaned at say 4 1-2 per cent. to the very brokers who have been notified that their rate has been advanced to 5 per cent., and they thus not only do not obtain the enhanced rate in such cases, but have their financial arrangements disturbed by the temporary loss of their deposits, and this at a time when deposits can be used to advantage.

The rate on call money in London has worked easier to 1 1-2 per cent., but in New York money loaned up to 16 per cent. at one time to-day, owing to the temporary withdrawal from the market of \$9,000,000 in connection with the financing of one of the many new industrial combinations. At the close, however, money was freely offered at 6 per cent.

* * *

The Canadian Pacific Railway traffic earnings for the last ten days of March show the satisfactory increase of \$32,000.

The stock sold yesterday at 87 1-4, but declined to-day to 86 3-4, the figure at which it stood a week ago.

* * *

Montreal Street made a record this forenoon, when 9 shares sold at 327, but the close was at 325 1-2. The Company completed the first 6 months of its year on 31st March, and the following figures in connection with its earnings are interesting:—

	1898.	1897.	Increase.
October.....	\$133,619.63	\$116,293.09	\$17,326.54
Nov	125,556.36	110,930.24	14,426.12
Dec.....	127,780.42	113,128.91	14,651.51
	1899.	1898.	
Jan.....	125,459.96	110,140.83	15,319.13
Feb.....	114,038.02	102,625.49	11,412.53
March.....	123,954.29	114,677.91	9,276.83
	\$750,208.68	\$667,796.47	\$82,412.21
Average daily earnings.....			\$4,122.03
Average daily increase.....			452.82

Comparative statement for first six months of last five years:—

	Earnings.	Increase over previous year.
1894-5.....	\$462,431.30	
1895-6.....	565,962.18	\$102,630.88
1896-7.....	602,059.07	36,986.89
1897-8.....	667,795.83	65,736.76
1898-9.....	750,208.68	82,412.21

* * *

The increase in Toronto Railway earnings for March are \$10,916, and for the 3 months ending 31st inst., \$29,502. The stock of this Company also made a record price to-day when it sold at 121 1-2. The net advance during the week has been 3 1-2 points, viz., from 117 to 120 1-2.

* * *

Dominion Cotton continues to be one of the leaders in point of strength, and a few shares sold to-day at 119 1-4, an advance during the week of 2 1-4 points. It is slated for still higher figures.

* * *

The annual meeting of Gas to-day does not seem to have helped the stock, as it sold down to 209, ex-div.,

after having been traded in yesterday at 211.

Richelieu & Ontario is up 2 points to 114, and Royal Electric is firm at about 187. An advance is predicted in both these stocks.

* * *

The Canada Colored Cotton Co. have announced a dividend of 2 per cent., payable on 15th inst., the first which has been declared in several years. A 1 per cent. quarterly dividend will also be paid hereafter for the present.

The stock sold up to 90, but has since reacted slightly to 88.

* * *

Dominion Coal is strong, and shows a rise for the common stock of 5 points during the week, closing to-day at 58 bid.

* * *

Call money in Montreal.....	5 p.c.
Call money in London.....	1 1-2 p.c.
Call money in New York.....	6 p.c.
Bank of England rate.....	3 p.c.
Consols.....	110 3-4 p.c.
Demand sterling.....	9 1-2 p.c.
60 days' sight sterling.....	9 1-8 p.c.

MINING MATTERS.

Shipments from the mines of the Rossland camp, for the week ending 1st April, were as follows:—

Le Roi.....	2,508 tons.
War Eagle.....	396 "
Iron Mask.....	36 "
Evening Star.....	36 "
	2,976

* * *

The War Eagle mine cost \$700,000, and the capital is \$1,700,000. The Company should round up \$1,000,000 in net profits this year, and the property, as the Rossland miner puts it, has been little more than scratched.

The stock sold at 365 to-day, a record price, but declined at the close to 360. "Eagle" is holding ground on every advance, and appears to be now on the way to the \$4 mark.

* * *

The Republic Co. has declared a dividend of 3 per cent. payable on 15th inst.

The old stock certificates should be exchanged at once for the new ones at the Co.'s office in the Temple Building, Montreal. The stock sold at 36 1/2 yesterday.

* * *

The Bullion Mining Co. have struck the celebrated Mikado No. 2 vein on their property at a depth of 160 feet. The vein is 30 feet wide.

The Bullion is a development company with a capital of \$300,000, and the \$1 shares which have been selling at 70c cannot now be had.

The Montreal-London Co. hold 50,000 shares of Bullion stock.

* * *

The flotation of the 500,000 shares of Slocan Sovereign Mines Co. stock has been eminently successful

and applications for 1,300,000 shares were received by the Directors of the Montreal-London Co. The allotment has been made on the basis of about one share of Slocan Sovereign stock for each three shares of Montreal-London stock held.

As some persons appear to have been puzzled over the procedure in this matter (what they term the reselling to Montreal-London shareholders of one of their own properties), it may be stated that, as the Montreal-London Co. is a development Company, its business is to develop and subsequently to capitalize properties, or in other words to sell properties after they have been proved to be mines, and placed in a position where they can be self-sustaining. The Slocan Sovereign having practically reached this point, it was decided to place it on the market in the usual way. There is no doubt that the public would have taken the 500,000 shares at 35c per share, but instead of throwing open the list to all who cared to subscribe it was decided to offer the stock to the Montreal-London shareholders only at 25c per share, and let them dispose of the stock to the public at an advance of 10c or 15c per share if they cared to do so. This is eminently fair to the Montreal-London shareholders, and has been fully appreciated by them; 35c has been bid for the stock, and there is no doubt it will sell considerably higher.

* * *

The report of Mr. J. B. Hastings on the Deer Park property is quite disappointing to shareholders. He has concluded from his examination of the mine that there are no available ore reserves which would pay, but he has made some suggestions as to the further development of the property, which the Directors propose to carry out, and a further call on shareholders for an increase of the capital stock will be necessary.

* * *

The management of the Victory-Triumph have cabled an order from London that operations are to cease. 670,000 shares of the capital of \$1,000,000 are held by an English syndicate, who have expended between \$35,000 and \$40,000 on development so far.

The property is regarded as one of merit, and the action taken by the London people is a surprise.

* * *

The main shaft on No. 1 vein of Sunset No. 2 is to be deepened to the 500 foot level. The showing in the lower workings is reported to be good, and the mine is to be systematically developed. The Manager has sold 500,000 shares of Canadian Gold Fields stock in Montreal at 8c per share. The capital is \$1,000,000 in 10c shares.

* * *

The greatest profits in mining are often made out of low grade ores; of course, where they are met in large quantities. The Alaska-Treadwell has paid since 1891 \$3,625,000, and previous to that date,

when known as the Alaska Mining and Milling Company, had paid \$700,000. The ore of this mine is very low grade, never exceeding \$3.60 a ton and often averaging for months but a few cents over \$2 a ton, but the conditions are such that the maximum of economy is possible. The mill contains 250 stamps. The Homestake Mine in South Dakota has paid since 1891 \$7,181,000 on ore that did not exceed \$4 a ton in value. The Quincy copper mine of Michigan has paid since the year named \$10,120,000, treating rock carrying about three per cent. of copper. The Tamarack, another Michigan copper mine, has paid \$5,570,000 in the same period, treating similar ore.

* * *

The trial of the Iron Mask, Centre Star suit will be held on 17th inst. A number of well-known mining experts will testify in the case.

MONTREAL STOCK EXCHANGE SALES

THURSDAY, 30TH MARCH.

MORNING BOARD.

300	Pacific.....	87 3/4
50	".....	87 1/4
225	".....	87 1/2
75	Twin City.....	70 1/2
175	Heat & Light.....	21
225	Gas.....	210 1/2
25	".....	210 1/4
100	".....	210
15	Toronto Street.....	117
50	".....	116 1/2
50	".....	116
25	".....	116 3/8
100	".....	116 1/2
5	".....	117
730	Mont. & London.....	73
40	Dominion Cotton.....	117 1/2
200	Richelieu.....	112 1/2
500	Payne Mine.....	391
500	".....	389 1/2
1000	War Eagle.....	350
1000	".....	357 1/2
2000	".....	357
2500	".....	356
5	Col. Cotton.....	84
100	".....	83 1/2
81	".....	84
45	Montreal Cotton.....	160
6	Merchants' Bank.....	181

AFTERNOON BOARD.

150	Pacific.....	87 1/4
100	Twin City.....	70
100	".....	69 1/2
1500	Payne Mine.....	389
45	Col. Cotton.....	85
25	".....	84 1/4
25	".....	85
25	Richelieu.....	112 1/2
150	".....	112 1/2
100	Toronto Street.....	116 1/4
275	".....	117
50	".....	117 1/4
250	".....	117 1/2
250	".....	117 1/2
25	".....	117 1/2
50	".....	117 1/4
1500	War Eagle.....	356
1000	".....	357
1500	".....	357 1/2
2000	".....	358 1/2
2000	".....	359
1000	".....	358 1/4
5000	".....	359

TUESDAY, 4TH APRIL.

MORNING BOARD.

250	Pacific.....	87 3/4
525	".....	87 1/4
500	Mont. and Lon.....	73
75	".....	72
15	Montreal Gas, ex-d.	210 1/4
550	".....	211
200	Montreal Street.....	321
10	Montreal Cotton.....	160
100	Dominion Cotton.....	117 1/4
25	".....	117
100	Colored Cotton.....	90
50	".....	87
25	".....	90
75	Twin City.....	70
990	Toronto Street.....	118
200	".....	118 1/2
200	".....	118 1/4
200	".....	118 1/2
100	".....	119
100	".....	118 1/2
25	Richelieu.....	112 1/2
100	".....	112 1/4
200	".....	113
25	".....	113 1/4
25	".....	113 3/8
50	".....	113 1/2
50	".....	114
50	".....	114 1/2
1500	Payne Mine.....	389 1/2
3500	War Eagle.....	360 1/2
10500	".....	360
8	Bell Telephone.....	180
5	Bank of Montreal.....	252 1/2
40	Hochelega Bank.....	155
4	Merchants' Bank.....	181

AFTERNOON BOARD.

250	Pacific.....	87
10	Halifax Tram.....	116
75	Twin City.....	70
25	Gas.....	211
700	Payne Mine.....	390
500	War Eagle.....	360 1/2
1250	".....	361
50	Dominion Cotton.....	117
25	Colored Cotton.....	90
10	Cable Co.....	187
100	Toronto Street.....	118 1/4
175	".....	118 1/2
475	".....	119
75	".....	119 1/2
400	".....	119 3/4
460	".....	119 1/4
75	".....	119 1/2
100	".....	120

475	Toronto Street.....	119½	125	Toronto Street.....	120½
100	Richelieu.....	113¾	150	" ".....	120½
75	" ".....	114	50	" ".....	120¾
100	" ".....	113¾	25	" ".....	120¾
75	" ".....	213½	50	" ".....	121
5	Merchants' Bank.....	180½	50	" ".....	120¾
WEDNESDAY, 5TH APRIL.					
MORNING BOARD.					
75	New Street.....	320	250	" ".....	121
10	" ".....	323	25	" ".....	121¼
20	" ".....	323½	50	Dominion Cotton.....	117
50	" ".....	325	150	" ".....	117¾
25	" ".....	325	25	Richelieu.....	113¾
18	Bank of Montreal.....	252	225	" ".....	113¾
2	" ".....	52½	3	" ".....	113¾
6	Merchants' Bank.....	180¾	150	" ".....	113¾
5	Gas.....	210¼	AFTERNOON BOARD.		
50	Quebec Bank.....	126½	25	Pacific.....	86¼
140	Street Railway.....	322	100	" ".....	86¾
350	" ".....	325	25	" ".....	86¾
16	" ".....	325¼	200	Street Railway.....	326
25	" ".....	325	150	" ".....	325½
15	" ".....	325	175	" ".....	325
9	" ".....	326	50	New Street Ry.....	325
400	Twin City.....	70	25	" ".....	325½
100	Mont. & Lond.....	72	60	" ".....	323
1000	" ".....	73	13	Merchants' Bank.....	180¾
200	Payne Mine Co.....	391	275	Royal Electric.....	187
1250	" ".....	390	75	Twin City.....	70
\$1000	Bell Telephone bds.....	115½	25	Gas.....	209
10	Montreal Cotton.....	160	600	Mont. & London.....	73
250	War Eagle.....	361	300	Payne Mine.....	390
2000	" ".....	364	500	" ".....	389
3250	" ".....	365	250	Toronto Street.....	121½
1000	" ".....	364	50	" ".....	121¼
1000	" ".....	363½	325	" ".....	121
1000	" ".....	362½	1000	War Eagle.....	362½
500	Toronto Street.....	119½	1000	" ".....	360½
100	" ".....	119¾	3000	" ".....	360
75	" ".....	119¾	50	Richelieu.....	113¾
625	" ".....	120	150	" ".....	113¾
25	" ".....	120¼	3	" ".....	113¾
100	" ".....	120½	75	" ".....	114
35	" ".....	120¾	25	" ".....	113¾
			8	Dominion Cotton.....	119¾
				\$1,000 Col Cotton bds.....	101

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

G. I. R.	1897.	1898.	1899.	Increase
Jan. 7.....	\$342,187	\$410,885	\$433,911	\$23,026
14.....	386,172	463,393	423,057	Dec. 40,336
21.....	398,959	445,851	462,947	17,086
31.....	512,183	596,203	636,366	40,163
Feb. 7.....	373,174	395,785	444,913	49,128
14.....	355,856	415,437	400,408	Dec. 15,029
21.....	387,692	411,644	451,427	39,783
28.....	405,526	451,587	527,686	76,099
Mar. 7.....	397,587	445,048	474,617	26,569
14.....	403,556	476,407	503,187	26,780
21.....	410,545	453,407	479,018	25,548
31.....	591,545	674,045	729,537	55,492
April 7.....	428,875	470,995	.....	.....
14.....	405,979	469,655	.....	.....
21.....	420,293	433,595	.....	.....
30.....	521,703	544,232	.....	.....
May 7.....	388,483	429,774	.....	.....
14.....	393,802	475,591	.....	.....
21.....	409,845	449,483	.....	.....
31.....	582,672	586,132	.....	.....
June 7.....	418,165	420,025	.....	.....
14.....	430,782	433,475	.....	.....
21.....	467,583	429,511	.....	.....
30.....	595,655	597,391	.....	.....
July 7.....	427,257	418,554	.....	.....
14.....	452,025	435,084	.....	.....
21.....	457,639	419,991	.....	.....
31.....	655,797	587,255	.....	.....
Aug. 7.....	444,338	427,393	.....	.....
14.....	459,029	439,519	.....	.....
21.....	487,093	462,794	.....	.....
31.....	700,780	663,096	.....	.....

Sept. 7.....	546,433	535,185	.....
14.....	554,846	488,840	.....
21.....	537,863	520,915	.....
30.....	702,818	716,208	.....
Oct. 7.....	541,939	527,603	.....
14.....	543,040	510,161	.....
21.....	535,927	494,620	.....
31.....	726,957	728,189	.....
Nov. 7.....	518,599	533,845	.....
14.....	509,674	521,683	.....
21.....	504,980	513,593	.....
30.....	629,503	620,958	.....
Dec. 7.....	491,414	454,296	.....
14.....	491,483	428,563	.....
21.....	469,009	499,238	.....
31.....	729,945	794,843	.....

Total \$ 3,547,856 \$24,122,040

G. T. R. NET TRAFFIC EARNINGS, 1898.

Month.	1898.	1897.	Increase.
January.....	\$498,395	\$284,174	214,221
February.....	317,260	231,687	85,579
March.....	602,717	475,984	126,733
April.....	630,917	518,798	112,119
May.....	699,171	611,273	87,898
June.....	778,831	877,673	Dec. 98,842
July.....	561,122	603,255	42,133
August.....	641,318	650,338	9,020
September.....	845,788	878,081	32,293
October.....	777,933	851,310	74,277
November.....	681,630	685,729	1,099
December.....	484,023	642,700	158,677
Total for year.....	\$7,511,211	\$7,311,062	\$210,219

C. P. R. GROSS TRAFFIC EARNINGS, 1899.

Week ending.	1897.	1898.	1899.	Increase
Jan. 7.....	\$320,000	\$401,000	\$442,000	\$41,000
14.....	325,000	404,000	416,000	12,000
21.....	315,000	396,000	448,000	52,000
31.....	353,000	472,000	58,000	86,000
Feb. 7.....	332,000	385,000	428,000	43,000
14.....	323,000	375,000	446,000	71,000
21.....	310,000	351,000	429,000	78,000
28.....	306,000	377,000	449,000	72,000
Mar. 7.....	325,000	454,000	482,000	28,000
14.....	323,000	492,000	494,000	2,000
21.....	325,000	463,000	449,000	Dec. 14,000
31.....	536,000	641,000	673,000	32,000
April 7.....	379,000	448,000	.....	.....
14.....	389,000	451,000	.....	.....
21.....	366,000	453,000	.....	.....
30.....	467,000	573,000	.....	.....
May 7.....	425,000	507,000	.....	.....
14.....	446,000	501,000	.....	.....
21.....	460,000	511,000	.....	.....
31.....	608,000	710,000	.....	.....
June 7.....	469,000	512,000	.....	.....
14.....	466,000	469,000	.....	.....
21.....	462,000	475,000	.....	.....
30.....	602,000	668,000	.....	.....
July 7.....	473,000	481,000	.....	.....
14.....	477,000	486,000	.....	.....
21.....	489,000	448,000	.....	.....
31.....	667,000	609,000	.....	.....
Aug. 7.....	487,000	468,000	.....	.....
14.....	499,000	484,000	.....	.....
21.....	505,000	491,000	.....	.....
31.....	684,000	718,000	.....	.....
Sept. 7.....	492,000	518,000	.....	.....
14.....	485,000	511,000	.....	.....
21.....	538,000	555,000	.....	.....
30.....	764,000	757,000	.....	.....
Oct. 7.....	668,000	634,000	.....	.....
14.....	644,000	607,000	.....	.....
21.....	619,000	593,000	.....	.....
31.....	853,000	851,000	.....	.....
Nov. 7.....	627,000	567,000	.....	.....
14.....	634,000	556,000	.....	.....
21.....	553,000	576,000	.....	.....
30.....	725,000	758,000	.....	.....
Dec. 7.....	534,000	591,000	.....	.....
14.....	545,000	566,000	.....	.....
21.....	444,000	550,000	.....	.....
31.....	797,000	931,000	.....	.....
Total.....	\$23,822,000	\$25,795,000	.....	.....

C. P. R.		NET TRAFFIC EARNINGS.		
Month.	1897.	1898.	1899.	Inc. 1899.
January	\$373,343	\$515,627	\$617,534	\$101,907
February	384,823	423,667	599,701	176,034
March	520,212	753,233	.....	.....
April	627,117	717,090	.....	.....
May	875,569	926,662	.....	.....
June	886,127	817,395	.....	.....
July	914,358	730,688	.....	.....
August	1,004,407	883,026	.....	.....
September	1,059,891	1,092,513	.....	.....
October	1,414,738	1,255,845	.....	.....
November	1,189,732	1,080,508	.....	.....
December	1,053,454	1,279,111	.....	.....
Total for year.	\$10,303,775	\$10,475,371	.....	.....

DULUTH SOUTH SHORE & ATLANTIC.

Week ending	1899.	1898.	Increase 1899.
Jan. 7	\$26,954	\$24,235	\$2,749
14	39,944	25,797	14,147
21	36,146	27,604	8,542
31	48,982	36,492	12,490
Feb. 7	31,690	24,889	6,801
14	31,879	25,644	6,235
21	34,802	24,630	7,172
28	36,456	30,290	6,166
Mar. 7	38,011	30,859	7,152
14	32,731	30,470	2,263
21	25,894	31,050	Dec. 5,196
Total	\$383,521	\$315,000	\$68,521

MONTREAL STREET RAILWAY.

	1897.	1898.	1899.	Increase.
January	\$99,621	\$109,915	\$125,148	15,233
February	89,952	102,626	113,838	11,212
March	99,442	114,678	123,954	9,276
April	103,046	110,819	.....	.....
May	116,337	123,508	.....	.....
June	130,677	133,155	.....	.....
July	128,625	144,010	.....	.....
Aug. 7	28,871	32,373	.....	.....
15	31,038	7,364	.....	.....
22	28,898	32,941	.....	.....
29	33,202	31,187	.....	.....
31	8,562	9,734	.....	.....
Sept. 7	29,637	34,182	.....	.....
10	25,075	27,689	.....	.....
20	40,526	44,093	.....	.....
27	25,973	39,729	.....	.....
28-30	11,450	13,863	.....	.....
Oct. 4	18,098	20,642	.....	.....
11	25,686	30,388	.....	.....
17	22,742	25,523	.....	.....
25	23,276	27,559	.....	.....
31	21,436	24,308	.....	.....
Nov. 8	29,606	33,477	.....	.....
15	26,293	29,279	.....	.....
21	22,002	25,311	.....	.....
30	32,957	37,274	.....	.....
Dec. 6	20,759	24,121	.....	.....
13	24,933	27,398	.....	.....
19	25,172	28,063	.....	.....
27	34,601	38,532	.....	.....
31	16,290	17,481	.....	.....
Total	\$1,379,383	\$1,526,457	.....	.....

Week ending	1899.	1898.	Inc. 1899.
Jan. 7	\$29,836	\$26,104	\$3,752
14	27,421	24,627	2,794
21	28,245	24,808	3,437
31	39,626	34,376	5,250
Feb. 7	28,793	27,093	3,200
14	28,319	26,465	1,854
21	28,719	25,181	3,538
28	28,507	25,887	2,620
Mar. 7	28,782	26,098	2,681
14	32,035	29,709	2,326
21	27,500	26,668	832
31	39,390	35,859	3,441

TORONTO STREET RAILWAY.

	1897.	1898.	1899.	Inc. 1899.
January	\$74,546	\$86,562	\$95,690	\$9,128
February	69,744	82,402	91,860	9,458
March	78,891	92,318	103,234	10,916
April	73,756	86,898	.....	.....
May	82,461	92,070	.....	.....

June	91,534	94,120	.....	.....
July	101,501	103,893	.....	.....
Aug. 7	21,033	21,977	.....	.....
15	23,164	28,417	.....	.....
22	20,628	24,041	.....	.....
28	21,675	24,823	.....	.....
31	11,030	12,976	.....	.....
Sept. 7	37,756	47,713	.....	.....
12	24,641	28,365	.....	.....
19	18,918	23,748	.....	.....
26	18,963	23,812	.....	.....
30	11,968	13,972	.....	.....
Oct. 3	7,871	9,362	.....	.....
10	19,068	22,269	.....	.....
15	15,046	18,134	.....	.....
23	21,278	24,602	.....	.....
30	16,384	18,377	.....	.....
Nov. 7	23,285	24,935	.....	.....
13	17,198	19,923	.....	.....
20	21,102	23,943	.....	.....
30	29,537	32,964	.....	.....
Dec. 5	14,212	14,663	.....	.....
13	24,308	26,327	.....	.....
16	10,783	11,377	.....	.....
24	24,394	28,272	.....	.....
31	21,598	23,766	.....	.....
Total	\$1,048,273	\$1,187,622	.....	.....

	1899.	1898.	Inc. 1899.
Jan. 7	\$22,154	\$20,394	\$1,760
14	21,305	19,967	1,338
21	22,066	19,528	2,538
31	30,165	26,673	3,492
Feb. 4	22,315	19,734	2,581
11	22,582	20,831	1,751
18	22,749	20,710	2,039
28	24,214	21,127	3,087
March 4	23,666	21,877	1,789
11	21,870	20,849	1,021
18	22,423	20,879	1,544
25	23,254	19,846	3,408
31	20,231	15,674	4,557

HALIFAX STREET RAILWAY.

For week ending	Earnings 1899.
January 22	\$1988 25
29	1866 55
Feb. 5	1883 85
12	1953 00
19	1827 75
26	1855 75
Mar. 5	1887 45
12	2029 35
19	1907 25
29	1873 60

Decrease under previous week \$ 33 65

Totals:—		January.	February.	To March 26th.	
1899..	1898..	Passengers.	Earnings.	Pass. Earnings.	Pass. Earnings.
1899..	1898..	189,114	\$8,828 20	152,442	\$6,975 70
1898..	1897..	159,646	8,103 50	131,592	6,508 87
Increase		29,468	\$794 70	20,850	\$406 83
				20,658	\$203 30

TWIN CITY RAPID TRANSIT COMPANY.

Week ending	1899.	1898.	Increase.
Jan. 7	\$43,394 40	\$37,512 05	\$5,882 35
14	42,196 70	36,933 05	5,263 65
21	43,143 15	36,701 30	6,441 85
31	58,602 25	52,516 10	6,086 15
Feb. 7	42,491 30	37,460 75	5,030 55
14	41,921 90	37,496 50	4,425 40
21	44,038 25	37,394 30	6,643 95
28	42,662 30	38,404 45	4,257 85
Mar. 7	42,768 90	38,323 55	4,445 35
14	36,855 15	37,228 55	Dec 353 40
21	43,978 65	38,844 75	5,133 90

TWIN CITY RAPID TRANSIT COMPANY.

Synopsis of Gross and Net Earnings from Jan. 1st, to March 1st, 1899, compared with same dates of 1898.

	1899.	1898.	Amount	%
Total Earnings	\$367,838.13	\$317,075.09	\$50,753.04	16.01
Operating Expenses	183,648.82	165,496.05	18,152.73	10.97
Traffic Earnings	184,189.31	151,579.04	32,610.27	21.51
Fixed Charges	133,974.61	129,831.57	4,143.04	3.19
Surplus	50,214.70	21,747.47	28,467.23	130.90

STOCK LIST

Reported for THE CHRONICLE by **R. Wilson-Smith, Meldrum & Co.**, 151 St. James Street, Montreal.
Corrected to April 5th, 1899, P.M.

BANKS.	Capital subscribed	Capital paid up.	Rest or Reserve Fund.	Per centage of Rest to paid up capital	Par value of one share.	Market value of one share.	Dividend for last half year.	Revenue per cent. on investment at present prices.	Closing prices (per cent. on par.)	When Dividend payable.
British Columbia	2,920,000	2,920,000	486,666	16.66	97.34	107.50	2 1/2	4.44	107 1/2	January July
British North America	4,866,666	4,866,666	1,387,000	28.50	243	311.04	3 1/2	3.00	126 1/2	April Oct.
Canadian Bank of Commerce	6,000,000	6,000,000	1,000,000	16.67	50	75.00	3 1/2	4.60	150 1/2	May Dec.
Commercial Bank, Windsor, N.S.	500,000	500,000	9,000	1.80	40	46.00	3	5.22	111 1/2	Mar 1 Aug. 24
Decimion	1,500,000	1,500,000	1,500,000	100.00	50	135.00	3 1/2	4.44	285 2/3	Feb. May, Aug. Nov.
Eastern Townships	1,500,000	1,500,000	835,000	55.67	50	78.00	3 1/2	4.49	156	January July
Exchange Bank of Yarmouth	200,000	255,332	30,000	11.76	70	74.00	2 1/2	4.72	105	February Aug.
Halifax Banking Co	500,000	500,000	375,000	75.00	20	31.30	3 1/2	5.43	153 1/2	February Aug.
Hamilton	1,484,000	1,467,270	911,468	62.12	100	191.00	4	4.17	190 1/2	June Dec.
Hochelaga	1,211,900	1,232,600	450,000	44.62	100	154.00	3 1/2	4.55	150 1/2	June Dec.
Imperial	2,000,000	2,000,000	1,200,000	60.00	100	217.00	4 & 1/2	4.15	214 1/2	June Dec.
La Banque Jacques-Cartier	500,000	500,000	250,000	50.00	25	28.50	3	5.26	111 1/2	June Dec.
La Banque Nationale	1,200,000	1,200,000	100,000	8.33	30	38.80	3	6.25	140	May Nov.
Merchant Bank of P. E. I.	200,020	200,020	65,000	32.47	32 1/2	45.42	4	4.42	110 1/2	January July
Merchants Bank of Canada	6,000,000	6,000,000	2,000,000	33.34	100	181.00	4	4.42	180 1/2	January Aug.
Merchants Bank of Halifax	1,500,000	1,500,000	1,250,000	83.33	100	180.00	3 1/2	3.89	180	February Aug.
Molson's	2,000,000	2,000,000	1,500,000	75.00	50	100.50	4 & 1/2	4.48	195 201	April Oct.
Montreal	12,000,000	12,000,000	6,000,000	50.00	200	500.00	5	4.00	250	June Dec.
New Brunswick	500,000	500,000	600,000	120.00	100	300.00	6	4.00	300	January July
Nova Scotia	1,560,800	1,529,700	1,730,120	117.00	100	225.00	4	3.55	220	June Dec.
Ontario	1,000,000	1,000,000	85,000	8.50	100	135.00	2 1/2	3.70	122 1/2	June Dec.
Ottawa	700,000	700,000	1,170,000	167.14	100	210.00	4 & 1/2	4.28	200 210	June Dec.
People's Bank of Halifax	700,000	700,000	230,000	32.86	20	23.00	3	5.22	111 1/2	June Dec.
People's Bank of N. B.	180,000	180,000	140,000	77.78	150	250.00	4	5.33	160 1/2	January July
Quebec	2,500,000	2,500,000	650,000	26.00	100	130.30	3	4.62	125 1/2	June Dec.
Standard	1,000,000	1,000,000	600,000	60.00	50	35.00	4	4.21	190	April Oct.
St. Stephens	200,000	200,000	45,000	22.50	100	100.00	2 1/2	5.00	100	April Oct.
St. Hyacinthe	500,000	500,000	75,000	15.00	100	100.00	3	6.00	100	February Aug.
St. John	48,666	48,666	18,000	37.00	.....	.....	.....	.....	.....	.....
Summerside P. E. I.	2,000,000	2,000,000	1,800,000	90.00	100	240.00	5	4.17	240	June Dec.
Toronto	700,000	700,000	50,000	7.14	100	118.75	3	5.05	115	June Dec.
Traders	500,000	500,000	250,000	50.00	50	74.00	3 1/2	4.73	146 1/2	Feb. 28 Aug. 31
Union Bank of Canada	2,000,000	2,000,000	1,917,735	95.89	100	122.25	3	6.01	122 1/2	February Aug.
Ville Marie	500,000	479,620	10,000	2.00	100	100.00	3	4.90	90	June Dec.
Western	500,000	387,739	118,000	23.60	100	117.00	3 1/2	6.00	117	June Dec.
Yarmouth	300,000	300,000	30,000	10.00	75	90.00	2 1/2	4.16	117 1/2	Feb. 1 Aug. 1.

MISCELLANEOUS STOCKS.	Capital subscribed	Capital paid up.	Rest or Reserve Fund.	Per centage of Rest to paid up capital	Par value of one share.	Market value of one share.	Dividend for last half year.	Revenue per cent. on investment at present prices.	Closing prices (per cent. on par.)	When Dividend payable.
Bell Telephone	3,168,000	3,168,000	800,000	25.25	100	180.00	2 1/2	4.44	176 1/2	Jan. Apr. Jul Oct.
Canada Colored Cotton Mills Co.	2,700,000	2,700,000	.....	.....	100	91.50	.....	.....	87 1/2	.....
Canadian Pacific, X. D.	65,000,000	65,000,000	.....	.....	100	86.75	2	4.62	86 1/2	April Oct.
Cariboo Gold Mines	1,250,000	1,250,000	.....	.....	1.00	1.20	1 1/2	10.00	111 1/2	Monthly
Commercial Cable	10,000,000	10,000,000	2,608,329	26.08	100	190.00	1 1/2 & 1 1/2	4.21	185 1/2	Jan. Apr. July Oct.
Dominion Coal Preferred	2,000,000	2,000,000	175,029	8.75	100	124.00	.....	6.45	120 1/2	Jan. July
do Common	15,000,000	15,000,000	.....	.....	100	60.00	.....	.....	.....	.....
Dominion Cotton Mills	3,033,600	3,033,600	.....	.....	100	119.00	1 1/2	5.04	117 1/2	Mar Jun Sep Dec
Duluth S. S. & Atlantic	12,000,000	12,000,000	.....	.....	100	3.00	.....	.....	2 3	.....
do Pref.	10,000,000	10,000,000	.....	.....	100	9.50	.....	.....	94	.....
Guarantee Co., of N.A.	668,600	304,600	.....	.....	50	.....	3	6.00	.....	.....
Halifax Tramway Co.	800,000	800,000	43,069	5.50	100	118.00	1 1/2	4.24	114 1/2	Jan. Apr. July Oct.
Intercolonial Coal Co.	500,000	500,000	.....	.....	100	40.00	.....	.....	30	.....
do Preferred	250,000	250,000	.....	.....	100	60.00	.....	.....	40	Jan.
Merchants Cotton Co.	600,000	600,000	.....	.....	100	163.00	4	4.85	160 1/2	Feb. Aug.
Merchants Cotton Co., X. D.	1,400,000	1,400,000	.....	.....	100	165.00	2 1/2	4.85	159 1/2	Mar. Jun. Sep. Dec.
Montreal Gas Co., X. D.	2,997,916	2,997,916	304,429	10.15	40	83.60	1 1/2	4.78	208 1/2	April Oct.
Montreal-London	432,000	432,000	.....	.....	24	60.75	1 1/2	5.00	53 7/8	Apr. 1st.
Montreal Street Railway	4,000,000	4,700,000	373,035	7.94	50	163.00	2 1/2	3.07	325 3/8	Feb. May, Aug. Nov.
do New Stock	1,000,000	2,000,000	.....	.....	40	72.00	2 1/2	4.44	.....	Jan. Apr. Jul Oct.
Montreal Telegraph	2,000,000	2,000,000	.....	.....	25	3.84	.....	.....	13 1/2	.....
North-West Land Com.	1,467,681	1,467,681	.....	.....	100	56.00	.....	.....	50 5/8	.....
do Pref.	5,642,925	5,642,925	.....	.....	2.50	3.90	1 1/2	6.41	388 3/8	Monthly.
Payne Mining	2,500,000	2,500,000	.....	.....	100	30.00	.....	.....	30 30	.....
People's Heat & Light of Halifax	700,000	700,000	.....	.....	100	114.00	3	5.36	113 1/2	May Nov.
Richelieu & Ont. Nav. Co.	1,350,000	1,350,000	223,920	16.58	100	114.00	3	4.28	186 1/2	Jan. Apr. July Oct.
Royal Electric	1,840,000	1,500,000	245,929	16.40	100	187.85	2 1/2	4.28	149 1/2	Jan. Apr. July Oct.
St. John's Street Railway	500,000	500,000	.....	.....	100	150.00	1 1/2	4.0	120 1/2	Mar. Jun. Sep. Dec.
Toronto Street Railway	6,000,000	6,400,000	717,016	11.95	100	120.75	1 1/2	3.31	120 1/2	Jan. Apr. July Oct.
Twin City Rapid Transit Co.	16,722,200	16,722,200	.....	.....	100	70.00	.....	.....	69 1/2	.....
War Eagle Gold Mines	1,750,000	1,750,000	.....	.....	100	3.50	1 1/2	5.03	359 3/8	Monthly
Windsor Hotel	500,000	500,000	.....	.....	100	110.00	4	5.55	110	December.

BONDS.	Rate of interest per annum.	Amount outstanding.	When Interest due	Where Interest payable.	Date of Redemption.	Latest Quotation.	REMARKS.
Commercial Cable Coupon	4	\$10,000,000	1 Jan. 1 Apl.	New York or London	1 Jan., 2307	103	
" Registered	4	.....	1 July 1 Oct.	.....	.....	.....
Canadian Pacific Land Grant	5	3,423,000	1 Apl. 1 Oct.	Montreal, New York or London	1 Oct., 1931	110	Redeemable at 110.
Can. Colored Cotton Co.	6	2,000,000	2 Apl. 2 Oct.	Bank of Montreal, Montreal	2 Apl., 1902	100 1/2	
Canada Paper Co.	5	200,000	1 May 1 Nov.	Merchants Bank of Can., Montreal	1 May, 1917	.....
Bell Telephone Co.	5	940,000	1 Apl. 1 Oct.	Bank of Montreal, Montreal	1 Apl., 1925	115	
Dominion Coal Co.	6	2,335,000	1 Mch. 1 Sep.	Merchants Bk. of Can., Montreal	1 Mch., 1913	110	Redeemable at 110.
Dominion Cotton Co.	4 1/2	£ 308,200	1 Jan. 1 July	.....	1 Jan., 1916	95	Redeemable at 110, after 1st Jan., 1900.
Halifax Tramway Co.	5	£ 600,000	1 Jan. 1 July	Bk. of N. Scotia, Hal. or Montreal	1 Jan., 1916	107 1/2	Redeemable at 105.
Intercolonial Coal Co.	5	350,000	1 Apl. 1 Oct.	.....	1 Apl., 1918	98	
Montreal Gas Co.	4	£ 900,000	1 Jan. 1 July	Company's Office	1 July, 1921	102 1/2	
Montreal Street Ry. Co.	5	£ 60,000	1 Mch. 1 Sep.	.....	1 Mch., 1906	107	
Peoples Heat & Light Co.	4 1/2	£ 140,000	1 Feb. 1 Aug.	.....	1 Aug., 1922	105	
First Mortgage	5	£ 700,000	1 Apl. 1 Oct.	Halifax or Montreal	1 Apl., 1917	83	Redeemable at 110
Second Mortgage	5	100,000	.....	.....	.....	.....
Richelieu & Ont. Nav. Co.	5	£ 523,167	1 Mch. 1 Sep.	Montreal and London	1 Mch., 1915	101	Redeemable at 110.
Royal Electric Co.	4 1/2	£ 130,960	1 Apl. 1 Oct.	Bk. of Montreal, Montreal or London	1 Oct., 1914	105	Redeemable at 110.
St. John Railway	5	£ 475,000	1 May 1 Nov.	Bank of Montreal, St. John, N.B.	1 May, 1925	.....	5 p.c. redeemable yearly after 1905.
Toronto Railway	5	£ 600,000	1 Jan. 1 July	.....	1 July, 1914	.....
Windsor Hotel	4 1/2	2,389,953	28 Feb. 31 Aug.	Bank of Scotland, London	31 Aug., 1921	107	
Windsor Hotel	4 1/2	450,000	1 Jan. 1 July	Windsor Hotel, Montreal	2 July, 1912	.....

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

Alliance Assurance Company

REPORT, ACCOUNTS AND BALANCE SHEET FOR THE YEAR 1898

With Report on the Actuarial Valuation of the Assets and Liabilities of the Life Assurance Account of the Company for the Quinquennium ending 31 December, 1894, submitted to the Members at the Annual General Court, held at the Head Office of the Company, Bartholomew Lane, in the City of London, on Wednesday, the 8th day of March, at 12 o'clock, at noon.

The Directors have pleasure in submitting to the Members the following Report, Accounts and Balance Sheet.

LIFE DEPARTMENT.—In the year 1898, 1,672 Policies were issued for a total sum of £1,295,715. After deducting the amount reserved with other Offices there remain a net sum assured of £1,057,215, on which the new Premiums amounted to £42,325.

The Net Premium Income amounted to.....	£322,943	18	11
Annuity Consideration.....	27,358	6	6
Interest (less Income Tax) on the Life Funds.....	111,621	15	2
Registration Fees.....	132	15	2
Total.....	£462,056	15	9

The Claims, Surrenders, Annuities, and Cash Bonuses amounted to.....£250,986 7 11

Expenses of Management (including Agency Commission and £8 13s. 11d. in Bad Debts), being 10 per cent. of the net Life Premium Income.....	32,294	8	0
	283,280	15	11

Surplus on the year's Account.....**£178,775 19 10**

With the year 1898 ends the fifteenth quinquennial term of the Company, and the following is a short summary of the Life business transacted in the term (1894 to 1898 inclusive):—

Number of Life Policies issued, 7,610	
Gross amount assured under New Life Policies.....	£5,733,409
Average amount of each Policy, a fraction over.....	£753
Net Premiums received on New Policies and Renewals.....	£1,398,319 12 10
Amount of Annuity Considerations received.....	171,434 18 9
Interest (less Income Tax) and Registration Fees.....	501,389 5 7
Total Income.....	£2,071,143 17 2

Claims under Life Policies.....	£994,565 0 1
Annuities paid.....	39,436 17 6
Surrender of Policies and Bonuses.....	74,121 9 7
Expenditure, Commission and Bad Debts.....	144,481 17 11
Applied in writing down the value of the Company's Premises.....	8,577 17 9
Transferred to Profit and Loss Account the Members' Share of profits in the Quinquennium 1889 1893.....	55,000 0 0
	1,316,183 2 10

Excess of Income over Outgoings in the Life Department for the Quinquennium.....**£754,960 14 4**

ACTUARIAL INVESTIGATION.—The following is an extract from the Actuary's Report to the Directors:—

"I beg to report that I have now completed my investigation into the financial position of the Company in respect of its contracts in the Life Department as at 31st December, 1898, the close of the Fifteenth Quinquennial Period.

"I find that the Contracts in force on that day were as follows:—

"18,279 Policies assuring with Bonus additions.....£11,927,685

"195 Annuity Contracts securing.....17,671 per annum

"In accordance with the instructions of the Directors the Valuation has been made on the following basis:—

"Rate of Interest:—3 per annum throughout.*

"Mortality Table:—(1) The Institute of Actuaries, combined HM and HM (5) Tables of Mortality for Ordinary Whole Life Assurances

"more than five years in force, and the HM Table for other Assurances, excepting Contingent Survivorship Assurances.

"(2) The Carlisle Table for Contingent Survivorship Assurances.

* The rate of interest on the Funds (in which are included the uninvested Funds) of the Company during the Quinquennium averaged £3 10s. 6d. per annum, after deducting Income Tax.

"(3) The Government Annuities Table 1883 for Annuities.

"The net pure premium method of Valuation has been employed, according to which the whole of the future 'loading' (i. e., the difference between the net or risk premiums and the premiums actually payable) is reserved as a provision for expenses and profits. In addition to the liability thus brought out, special reserves have been made to provide for—

"(1) Future Expenses and profits in respect of Limited Premium and Paid up Policies.

"(2) The payment of claims immediately after proof of death.

"(3) The liability in respect of lapsed Policies capable of reinstatement and Policies kept in force under the Company's Non forfeiture regulations.

"The total net liability thus ascertained is £2,776,987 2s.

"The total Life Assurance and Annuity Funds on 31st December, 1898, as shown in the Company's Balance Sheet annexed,

"amount to.....	£3,125,358	16	2
"Deduct total net liability above referred to.....	2,776,987	2	0

"Balance.....	348,371	14	2
"Add Interim Bonuses paid during the Quinquennium.....	13,190	00	

"Ascertained Surplus for the Quinquennium.....	361,561	14	2
"Deduct undivided Profit at the last Valuation (£41,500), with interest thereon.....	48,100	0 0	

"Net amount of Profit earned during the Quinquennium.....	£313,461	4	2
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The Directors have resolved:—

(1) To carry forward the sum of £3,461 14s. 2d.

(2) To apportion the balance of £310,000 between the Members and the Participating Policyholders in the proportion of one-fifth and four-fifths respectively, in accordance with the regulations of the Company, namely, £62,000 to the former (to be carried to Profit and Loss Account), and £248,000 to the latter.

The sum of £13,190 having been paid during the Quinquennium in the form of Interim Bonuses, there remains for the Benefit of the Participating Policyholders £234,810, making with the sum of £48,100 referred to above, a total of £282,910. Of this a sum of £41,500 has been carried forward, and the balance, viz: £241,410 has been dealt with as follows:—

(a) In providing Bonus Additions in respect of ALLIANCE Participating Policies effected on or before the 31st December 1893. In these cases the rate of bonus on individual Policies will vary according to the rate of premium and the duration of the policy.

(b) In providing Bonus Additions, at the rate of £1 10s. per cent. per annum on the sums assured for each year's premium paid since the last allotment of Profits, in respect of all other Participating Policies.

FIRE AND PROFIT AND LOSS ACCOUNTS.

The Fire Premium Income in the year amounted to.....	£543,729	0 10
Interest (less Income Tax).....	50,906	0 4

Total.....	£594,635	10 2
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Claims, including ample provision for all outstanding Claims.....	£304,651	0 7
Commission and Expenses of Management and Bad debts (£56 11s. 8d.).....	196,676	14 2
Income Tax (excluding Income Tax on Interest and Dividends).....	3,009	2 3
	504,336	17 0

Surplus.....	£90,298	13 2
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The Claims for the year amounted to £56 0s. 7d. per cent. of the Premium Income, a percentage largely in excess of the average loss ratio of the Company.

The losses in respect of the Company's business on the Continent of Europe were unduly heavy, resulting in a small adverse balance on the year's operations, and the losses on the Company's large Home business, particularly on Farming Produce and on property in Provincial Towns, were not only unusually numerous, but large in individual amounts. While it is difficult to account for such abnormal losses happening in a year of great national prosperity, the Directors believe that the cause may in some degree be attributed to the almost

unprecedented drought, lasting over a considerable portion of the year, with the consequent scarcity of water for Fire extinction.

LEASEHOLD AND INVESTMENT POLICIES ACCOUNT.—The amount on Leasehold and Investment Policies Account has increased during the year from £63,501 10s. 7d. to £86,485 14s. 7d.

FUNDS OF THE COMPANY.—The total Funds of the Company amount to £4,754,317 10s. 2d, viz. :—

Paid-up Capital.....	£550,000 0 0
Life Assurance Fund.....	3,125,358 16 2
Fire Insurance Fund.....	787,331 18 8
Leasehold and Investment Policies Fund.....	86,485 14 7
Profit and Loss Account.....	90,298 13 2*
Reserved for Outstanding Claims, Dividends, Bills Payable, Accrued Commission, and Expenses.....	114,801 7 7

£4,754,317 10 2

DIVIDEND ON THE PAID-UP CAPITAL OF THE COMPANY FOR THE YEAR 1899.—The Directors have resolved on declaring at the Annual General Court a Dividend of 8s. per share on the Paid up Capital for the year, which will absorb a sum of £100,000. A moiety of the Dividend will be payable on and after the 10th April next, and the other moiety on and after the 10th October next.

DIRECTORS AND AUDITORS.—The Directors retiring by rotation are The Right Honble Lord Battersea, Sir George Curtis Lampson, Bart., Edward H. Lushington, Esq., and Lieut.Col. Anderson Stebbing, all of whom, being eligible, offer themselves for re-election. The retiring Auditor is Ian Murray Heathcoat-Amory, Esq.

ALLIANCE ASSURANCE COMPANY.

For the year ending 31st December, 1898.

No. 1.—LIFE ASSURANCE ACCOUNT.

Amount of Life Assurance Fund at the beginning of the year.....	£2,946,582 16 4
Premiums, after deduction of re-assurance Premiums.....	322,943 18 11
Consideration for annuities granted.....	27,358 6 6
Interest and dividends on Life Assurance Fund, less income tax.....	111,621 15 2
Registration fees.....	132 15 2

£3,408,639 12 1

Claims net.....	£222,637 12 4
Surrenders.....	12,650 1 2
Cash bonuses.....	1,292 1 11
Annuities.....	14,406 12 6
Commission.....	22,374 2 6
Expenses of management.....	9,911 11 7
Bad debts.....	8 13 11
Life Fund at the end of the year.....	3,125,358 16 2

£3,408,639 12 1

No. 2.—FIRE ACCOUNT.

Amount of fire insurance fund at beginning of the year.....	£787,372 18 8
Premiums net.....	543,729 9 10
Interest and dividends, less income tax.....	29,482 4 7

£1,360,584 13 1

Losses by fire net.....	£304,651 0 7
Commission.....	80,017 9 9
Expenses of management.....	116,602 12 9
Bad debts.....	56 11 8
Transferred to profit and loss account.....	71,843 19 8
Fire fund at the end of the year.....	787,372 18 8

£1,360,584 13 1

No. 3.—LEASEHOLD AND INVESTMENT POLICIES ACCOUNT.

Amount of leasehold and investment policies fund at the beginning of the year.....	£ 63,501 10 7
Premiums received.....	22,094 14 10
Interest and dividends, less income tax.....	2,959 0 8

£88,555 6 1

Commission.....	£ 890 7 6
Surrender of policies.....	1,179 4 0
Amount of leasehold and investment policies fund at the end of the year.....	86,485 14 7

£88,555 6 1

* By the addition of the Members' Share of the Quinquennial Profit derived from the Life Department this amount will be increased to £152,298 18s. 2d.

No. 4.—PROFIT AND LOSS ACCOUNT.

Balance of Last Year's Account.....	£100,000 0 0
Interest and Dividends, Less Income Tax.....	21,423 15 9
Transferred from Fire Account.....	71,883 19 8

£193,307 15 5

Dividend to Members.....	£100,000 0 0
Income Tax (excluding Income Tax on Interest and Dividends).....	3,009 2 3
Balance.....	90,298 13 2

£193307 15 5

BALANCE SHEET.

LIABILITIES.

Capital, £5,000,000 of which is paid up.....	£550,000 0 0
Life Assurance Fund.....	3,125,358 16 2
Fire Insurance Fund.....	787,372 18 8
Leasehold and Investment Policies Fund.....	86,485 14 7
Profit and Loss Account.....	90,298 13 2

£4,639,516 2 7

Claims under Life Policies admitted but not yet paid.....	£20,699 17 10
Ditto announced but not yet admitted, owing to proof of death not having been furnished.....	28,342 1 9

£49,041 19 7

Outstanding Fire Losses.....	59,550 15 5
Outstanding Dividends.....	472 8 0
Bills Payable.....	1,738 4 0
Accrued Commission and Expenses.....	3,998 0 7

114,801 7 7

£4,754,317 10 2

ASSETS.

Mortgages on property within the United Kingdom.....	£786,577 10 7
Mortgages on property out of the United Kingdom.....	9,015 13 2
Loans on the Company's life policies.....	132,392 14 5

Investments:	
In British Government securities.....	177,953 16 4
Colonial Government securities.....	110,630 0 0
Foreign Government securities.....	347,371 3 6
Railway and other debentures and debenture stocks.....	837,731 15 5

Railway and other stocks and shares (preference and ordinary).....	657,593 9 0
Bank of England stock.....	62,000 0 0
8,624 Alliance Assurance Company shares purchased and held under powers conferred by the laws and regulations of the Company.....	79,600 0 0

Bank preference shares (fully paid-up and Stock House property.....	4,330 0 0
Landed property.....	338,873 1 8
Loans to counties, towns and unions in Great Britain on the security of rates and property.....	4,936 0 0
Loans on the security of rent charges.....	408,258 18 2
Loans on debentures, stocks, shares, and on life, reversionary and other interests in real and personal property, and for parliamentary deposits.....	287,874 11 9

Deposits with sundry banks.....	197,907 0 16
Loans on personal security, coupled with life policies.....	11,292 0 0
Agents' balances, and balances due from other offices.....	13,371 8 6
Outstanding premiums.....	147,585 14 8
Outstanding interest and dividends.....	19,526 2 7
Cash :—	2,266 8 8

In hand (£987 19s 11d) and on current accounts (£66,613 1s. 3d.).....	67,601 1 2
Bills receivable.....	6,973 0 3
Interest and dividends accrued to the 31st December, 1898, but paid payable until 1899.....	42,655 19 6

£4,754,317 10 2

Audited and found correct. The Securities for the Company's Investments and Loans have been examined and verified and the Cash Balance certified.

L. W. Rothschild, John Cator, Ian Heathcoat-Amory, C. L. Nichols, F. C. A., Auditors.

ROTHSCHILD, Chairman.
JAS. FLETCHER,
FRANCIS A. LUCAS, } Two Directors,
ROBERT LEWIS, Chief Secretary.

The Provincial Trust Company

OF ONTARIO, Limited, Temple Building, TORONTO.

TRUSTS

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

LOANS

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

SIR RICHARD CARTWRIGHT, President,
S. F. MCKINNON, } Vice-Presidents.
JAMES SCOTT, }
A. W. McDOUGALD, Manager.

Trust and Safety Deposit Departments.

First Class Opening for Ship Building and other Industries.

NEW WESTMINSTER, B.C. ELIGIBLE SITES.

The Corporation of New Westminster offers for lease eligible sites on about Sixty Acres of land, the property of the City.

The land is level, within the City Limits, and has a frontage on the Fraser River.

Long leases. Very easy terms. Exemption from taxation. Address,

F. R. GLOVER, City Clerk.

TEES E FLAT TOP E ROLL TOP S STANDING DESKS

300 St. James St.

MONTREAL

Tenders for Debentures.

The Council of the Town of Cobourg are prepared to receive Tenders for the purchase of Debentures of the Town authorized to be issued by the Act of 1898, Ontario, Chapter 39, amounting in the whole to the sum of \$144,000, bearing interest at the rate of 4 per cent. per annum, payable half-yearly, and maturing in from 15 to 35 years.

Sealed Tenders marked "Tender for Debentures," addressed to E. C. S. Huycke, Esq., Mayor of Cobourg, will be received until 8 p.m. of Monday, the 1st of May next.

For further information, address Alexander Poe, Esq., Treasurer.

The Council do not bind themselves to accept the highest or any tender.

HERBERT BOGGS,

Chairman of Finance Committee.

Cobourg, 22nd March, 1899.



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



Simpson, Hall, Miller & Co.,

MANUFACTURERS OF

Sterling Silver and

Fine Electro-Plated Ware

Presentation Goods

and Table Ware

Specialties

Show Room, 1794 Notre Dame St.,

MONTREAL.

A. J. WHIMBEY,

Manager for Canada.

Wanted Immediately—By a Montreal Fire Insurance Office, an experienced counter clerk, English. One able to speak French preferred. Address, stating age, experience, etc.,

Insurance & Finance Chronicle.

Life Insurance Bought and loaned upon

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

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

THE ARKANSAS SUITS.—It has developed that the suits were two in number against each insurance company for \$5,000 each. Attorney-General Davis is very antagonistic, and threatens additional suits against any company that issues any contract of any character in the State. The New York companies are cancelling open contracts covering cotton, and also contracts covering loan business. The law in this State against any one inspecting or adjusting for unauthorized companies has a penalty of \$500 fine and imprisonment for not less than one year, and will be rigidly enforced. Efforts are being made by insurers everywhere in the State to have the law amended, but have met with little encouragement as yet. The Attorney-General makes the following statement:

"These suits have been instituted in good faith, whether the law is repealed or not. It is not only the fire insurance companies that I am after under the law but many others. I wanted to see whether the Legislature would change the law, and it was not until I saw the temper of the House that the proceedings were begun in the courts. These suits are to test the law, and the Legislature ought to play hands off.

THE
ONTARIO MUTUAL LIFE

Head Office, - Waterloo, Ont.

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

IN FORCE

PROFITS TO POLICYHOLDERS ONLY.

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

THE
ONTARIO ACCIDENT INSURANCE
AND
LLOYDS PLATE GLASS INS. COS.

LARGEST AND BEST

FOR
Personal Accident
Employers' Liability
Elevator
Merchants' General
Liability and Plate Glass

THE ONTARIO ACCIDENT: LATTAU W. SMITH, Q.C., D.C.L., President; ARTHUR L. EASTMURE, Vice-President and Man'g. Director; FRANCIS J. LIGHTBOURN, Secretary.

THE LLOYDS: W. T. WOODS, President; D. B. HALSTEAD, Vice-President; C. E. W. CHAMBERS, Secretary.

Eastmure & Lightbourn
GENERAL AGENTS,
Head Office for Canada
3 TORONTO STREET
TORONTO

"LLOYDS PLATE GLASS," (into which is merged the Montreal Plate Glass Insurance Company, and the Plate Glass branch of the Steam Boiler and Plate Glass Insurance Co. of Canada,) transacts the largest Plate Glass Insurance business in Canada, and is the largest and strongest stock company of its class in the world.

The "ONTARIO ACCIDENT" offers a specially attractive policy to professional and business men.

MONTREAL AGENCIES:

THE ONTARIO ACCIDENT: EDWARD L. BOND, Director, 30 St. Francois Xavier St.; OLIVER G. BECKIT, General Agent, 338 St. Paul Street.

THE LLOYDS: EDWARD L. BOND, General Agent, 30 St. Francois Xavier Street; MESSRS BOIVIN, WILSON & CO., Special Agents, 338 St. Paul St.
H. S. LIGHTBOURN, Inspector

... OPENINGS FOR GOOD AGENTS ...

CANADIAN BRANCH

HEAD OFFICE, MONTREAL

London & Lancashire Life
ASSURANCE COMPANY

EXTRACTS FROM ANNUAL REPORT 1897:

New Policies issued, 2870, for	84,562,445
Premium Income	1,158,750
Total Income	1,398,580
Added to Funds during Year 1897 ..	403,995
Total Funds	6,194,245

Low Rates. Absolute Security. Prompt Settlements.

B. HAL BROWN,
Manager.

J. L. KERR,
Assistant Manager.

The British America
INCORPORATED 1833.
ASSURANCE COMPANY

HEAD OFFICE - - - TORONTO.

OLD RELIABLE PROGRESSIVE
FIRE AND MARINE INSURANCE.

Cash Capital, - - - \$750,000.00
Total Assets, - - - 1,510,827.88

Losses paid since organization, \$16,909,240.72

DIRECTORS:

Hon **GEO. A. COX,** **J. J. KENNY,**
President. *Vice-President*

Hon. S. C. WOOD JOHN HOSKIN, Q.C., LL.D.
S. F. MCKINNON ROBERT JAFFRAY
THOMAS LONG AUGUSTUS MYERS

H. M. PELLATT

P. H. SIMS, Secretary.

C. R. G. JOHNSON, Resident Agent,
Canada Life Building, - - - MONTREAL

THE AMERICAN
Fire Insurance Company of New York

ESTABLISHED 1857.

ASSETS, - - - \$1,245,758.71

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

22 TORONTO STREET. - TORONTO
JAMES BOOMER, Manager.

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

THE MANCHESTER
FIRE ASSURANCE COMPANY.

CAPITAL - \$10,000,000.

ESTABLISHED 1824.

HEAD OFFICE, MANCHESTER, ENG.
Canadian Branch Head Office, TORONTO.

JAMES BOOMER,
Manager.

R. P. TEMPLETON,
Assistant Manager

LIFE . . .

Procrastination is not only the thief of time; it is the robber which despoils your family of support.
To delay insurance is often to destroy the happiness of those who look to you for comfort and protection.
Be sensible by insuring **NOW** while you have health, in that strong and successful company.

NORTH AMERICAN LIFE

See our agents or write direct to Head Office.

L. GOLDMAN, Secretary. Wm. McCABE, Man. Director.

HEAD OFFICE—112-118 KING ST. W., TORONTO.

AULT & McCONKEY,

188 St. James St. Montreal. Managers for Province of Quebec

DEATH
DISABLEMENT TOTAL OR PARTIAL
AND DISEASE

covered in policies issued by

THE OCEAN ACCIDENT & GUARANTEE CORPORATION

(LIMITED)

OF LONDON

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

HEAD OFFICES FOR CANADA: Temple Building, MONTREAL

ROLLAND, LYMAN & BURNETT, General Managers

CANADIAN ADVISORY BOARD:

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

A. DUNCAN REID, Superintendent of Agencies

The Dominion Life Ass'ce Co., Head Office, WATERLOO, Ont.

The Dominion Life has had a good year in 1898. It has gained

In Amount Assured, 11.73 per cent.
In Cash Premium Income, 12.34 per cent.
In Interest Receipts, 28.05 per cent.
In Assets, 17.61 per cent.
In Surplus over all Liabilities, 42.74 per cent.

It is safe, sound, economically managed, equitable in all its plans. Its interest receipts have more than paid for death losses since the beginning. No Company anywhere has had a lower death rate, or does better for its Policy-holders than the Dominion Life. Separate branches for Abstainers and Women.

JAMES INNES, President. CHR. KUMPF, Vice-President.
THOS. HILLIARD, Managing Director.
For territory apply to J. F. MARTIN, Inspector of Agencies.

THE MUTUAL LIFE INSURANCE COMPANY

OF NEW YORK

RICHARD A McCURDY, President

IS THE LARGEST INSURANCE COMPANY IN THE WORLD

ASSETS,		\$277,517,325.86
Liabilities—(or guarantee fund)	.....	\$233,058,640.68
Surplus—31st December, 1898	.....	44,458,684.63
Total Income, 1893	.....	55,006,629.43
Total paid policy-holders in 1898	.....	24,751,659.35
Insurance and Annuities in Force, December 31, 1898	.....	971,711,997.79
Net Gain in 1898	.....	34,894,594.00
Increase in Total Income	.....	844,021.20
Increase in Assets	.....	23,730,887.70
Increase in Surplus	.....	8,950,490.09

Paid to Policy-holders from the date of Organization, - \$487,748,001.6.

FAYETTE BROWN, General Manager, Montreal.

WE WANT A GOOD SPECIAL AGENT—TOP CONTRACT

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

Chairman,
General Manager,
Canadian Manager,
Toronto Agents,

Sir George Warrender
David Deuchar, F.I.A.
Lansing Lewis
Muntz & Beatty

PHOENIX

Assurance Company of London, England.

ESTABLISHED 1782.

Agency Established in Canada in 1804

PATERSON & SON,

—GENERAL AGENTS FOR DOMINION—
HEAD AGENCY OFFICE,

35 St. Francois Xavier Street, MONTREAL.

CONNECTICUT

Fire Insurance Company

OF HARTFORD, CONN.

CASH CAPITAL, \$1,000,000
CASH ASSETS, 3,700,300

J. D. BROWNE, President.

CHARLES R. BURT, Secretary. L. W. CLARKE, Ass't Secretary.
DOMINION GOVERNMENT DEPOSIT, \$100,000.00.

ROBERT HAMPSON & SON, Agents, MONTREAL.

FIRE INS. **HARTFORD** COMPANY

ESTABLISHED 1794.

HARTFORD, CONN.

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

GEO. L. CHASE, President

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

C. ROSS ROBERTSON & SONS., AGENTS, MONTREAL

WE print **EVERYTHING**, from the largest book to the smallest business card.

We bind Account Books for Merchants, Banks and Railway Companies, and Law Books and Part Books, in the most Expensive and the Cheapest Styles. No order is too large or too small.

John Lovell & Son

19 to 25 St. Nicholas Street,

MONTREAL

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Goods to be cleared out at greatly reduced prices.

Send for

"CLEARANCE LIST"

MORTON, PHILLIPS & CO., Stationers, Blank Book Makers and Printers,
1755 and 1757 Notre Dame St., MONTREAL.

INSURANCE COMPANY

Organised 1792. . . . OF Incorporated 1749

North America.

FIRE . . . PHILADELPHIA MARINE.

Capital, \$3,000,000
Total Assets, \$10,023,220

ROBERT HAMPSON & SON, Gen. Agts. for Canada
Corn Exchange, - MONTREAL.

AGENTS WANTED IN UNREPRESENTED DISTRICTS

The Imperial Life Assurance Co'y.
OF CANADA.

Head Office Toronto. CAPITAL \$1,000,000.

President, The Hon. Sir OLIVER MOWAT.

Managing Director, F. G. COX.

District, Special and Local Agents, English and French, wanted in the Province of Quebec. Apply to

W. S. HODGINS, Prov. Mgr.,

Bank of Toronto Chambers, Montreal.

EVERYBODY | SURPRISED and SATISFIED

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

THE TEMPERANCE AND GENERAL

LIFE ASSURANCE COMPANY

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

A few live agents wanted.

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

HEAD OFFICE, Globe Building, TORONTO.

. . . THE . . .

MERCANTILE FIRE

INSURANCE COMPANY

INCORPORATED 1875

Head Office, . . . WATERLOO, ONT.

SUBSCRIBED CAPITAL \$250,000.00

DEPOSITED WITH DOMINION

GOVERNMENT MARKET VALUE . . . \$123,023.97

All Policies Guaranteed by
The LONDON & LANCASHIRE FIRE INS. CO.
with Assets of \$15,000,000.

JOHN SHUB, President

ALFRED WRIGHT, Secretary. T. A. GALE, Inspector.

UNION Assurance Society.

Instituted in the Reign of Queen Anne, A.D. 1714.

HEAD OFFICE, 81 CORNHILL, LONDON, E.C.

Subscribed Capital, \$2,250,000

Total Invested Funds exceed . . . 15,364,000

Capital Paid up 900,000

Annual Income, 4,195,000

CANADA BRANCH:

HEAD OFFICE, Cor. St. James and McGill Sts., MONTREAL

T. L. MORRISEY, - - MANAGER.

J. E. E. DICKSON, Sub-Manager.

THE LARGEST FIRE INSURANCE COMPANY
IN THE WORLD.

LOSSES ADJUSTED PROMPTLY AND LIBERALLY
RATES MODERATE.

Liverpool and

London and Globe

Insurance Co.

Assets, \$49,782,100.

E. J. BARBEAU,
Chairman.

G. F. C. SMITH,
Chief Agent & Resident Secretary

WM. M. JARVIS, St. John, N.B., General Agent for Maritime Provinces.

ESTABLISHED 1809.

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

Fire & Life

**North British and Mercantile
Insurance Co.**

Directors: HENRI BARBEAU, Esq.
W. W. OGLIVIE, Esq.
ARCH'D. MACNIDER, Esq.

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

MONTREAL.

Agents in all Cities and Principal Towns in Canada.

THOMAS DAVIDSON, Managing Director.

THE **EQUITABLE LIFE
ASSURANCE
SOCIETY**

OF THE UNITED STATES.

Outstanding Assurance, Dec. 31, 1898.	\$987,157,134.00
Assurance applied for in 1898	198,362,617.00
Examined and Declined	30,318,878.00
New Assurance Issued,	168,043,739.00
Income	50,249,286.78
Assets, Dec. 31, 1898	258,369,298.54
Assurance Fund (\$198,898,259.00) and all other Liabilities (\$2,160,550.27)	201,058,809.27
Surplus	57,310,489.27
Paid Policyholders in 1898	24,020,623.42

HENRY B. HYDE, President.
JAMES W. ALEXANDER, V. P.

MONTREAL OFFICE: 157 St. James Street
S. P. STEARNS, Manager.

TORONTO OFFICE: King & Yonge Streets
CEORGE BROUCHALL, Cashier.

The **Royal-Victoria
Life Insurance Co.**

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

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

DIRECTORS OF THE COMPANY:

JAMES CRATHERN, Esq.
ANDREW F. GAULT, Esq.
HON. L. J. FORGET,
JONATHAN HODGSON, Esq.
HON. JAMES O'BRIEN,
ROBERT MACKAY, Esq.
T. G. RODDICK, Esq., M.D., M.P.

JOHN CASSIUS, Esq.
REV. R. H. WARDEN, D.D.
SAMUEL FINLEY, Esq.
GASPARD LEMOINE, Esq.
DAVID MORRICE, Esq.
H. N. BATE, Esq.
DAVID BURKE, Esq.

OFFICERS OF THE COMPANY:

President: JAMES CRATHERN,
Vice-Presidents: ANDREW F. GAULT and HON. L. J. FORGET.
Medical Dir.: T. G. RODDICK, M.D.
Treas. Acting Secy.: G. J. HODGSON,
Gen'l Manager: DAVID BURKE, A.I.A., F.S.S.

THE **SUN LIFE ASSURANCE
COMPANY**
OF CANADA

Head Office, - Montreal



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

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

**ABBEY'S
Effervescent Salt**

Is nature's own remedy, and is
fully worth its weight in gold.

**THE
Canada Life Assurance Co.**

Head Office, Hamilton, Ont.

ESTABLISHED 1847

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

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

Dominion Burglary Guarantee Co.
 (LIMITED)

SUBSCRIBED CAPITAL, \$200,000

Head Office and Operating Rooms:

181 ST. JAMES ST., MONTREAL, Que

Insurance against Burglary, Electric Bank, Store and House Protection
 Electric Fire Alarm Protection, Night Patrol Service.

The Policies of the Company are broad and liberal, take
 one out at once, the cost is trifling, security absolute
 and freedom from anxiety great.

Full particulars and rates on application.

Telephone 1234. } CHAS. W. HAGAR,
 P. O. Drawer 2302. } General Manager

SUN INSURANCE OFFICE

FOUNDED A. D. 1710.

HEAD OFFICE

Threadneedle Street. - - London, Eng.

Transacts Fire business only, and is the oldest purely fire
 office in the world. Surplus over capital and all liabilities
 exceeds \$,600,000

CANADIAN BRANCH:

15 Wellington Street East, - Toronto, Ont.
H. M. BLACKBURN, Manager.

This Company commenced business in Canada by
 depositing \$300,000 with the Dominion Government
 for security of Canadian Policy-holders.

CHARLES F. CLARK, President JARED CHITTENDEN, Treasurer

ESTABLISHED IN 1849

The Bradstreet Mercantile Agency

THE BRADSTREET CO., Proprietors

Executive Offices, 346 & 348 Broadway, NEW YORK

Branches in the principal cities of the United States and Canada, the
 European Continent, Australia and in London, Eng.

The Bradstreet Company is the oldest and financially the strongest
 organization of its kind. Working in the one interest and under one man-
 agement, with larger ramifications and more capital engaged in its enter-
 prise, and more money spent in the obtaining and dissemination of informa-
 tion than any similar institution in the world.

QUEBEC OFFICE--Richelieu Building.
 HALIFAX " Metropolitan Building, 191 Hollis St.
 TORONTO " McKinnon Building, Melinda and Jordan Sts.
 VICTORIA " Board of Trade Building.
 WINNIPEG " 388 Main.
 VANCOUVER " Inns of Court Building.

Montreal Office, - 1724 Notre Dame St.

JOHN A. FULTON, Superintendent

THE
**CANADA ACCIDENT
 ASSURANCE COMPANY.**

HEAD OFFICE MONTREAL

A Canadian Company for Canadian Business

ACCIDENT & PLATE GLASS

SURPLUS 50% OF PAID UP CAPITAL

Above all liabilities including Capital Stock.

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

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, - - - - - 8,170,180
 Deposited with Dominion Government, - 538,000

HEAD OFFICE CANADIAN BRANCH:

1731 Notre Dame Street, - MONTREAL

J. MCGREGOR Manager

Applications for Agencies solicited in unrepresented districts.

Scottish Union & National

Insurance Company of Edinburgh, Scotland.

ESTABLISHED 1824.

Capital, - - - - - \$30,000,000
 Total Assets, - - - - - 44,783,437
 Deposited with Dominion Government, - 125,000
 Invested Assets in Canada, - - - - - 2,103,201

North American Department, Hartford, Conn., U.S.A.

MARTIN BENNETT, Manager. JAS. H. BREWSTER, Asst. Mgr
 MEDLAND & JONES, " Toronto.
 A. C. ARCHIBALD, " Winnipeg.

ESTABLISHED
 A. D. 1837

Capital represented:
 over \$35,000,000

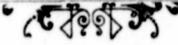
267 ST. JAMES ST., MONTREAL

THE
Life Agents Manual

Greatly enlarged, Carefully Revised.
 220 pages - Price \$2.00

The most complete, the most useful, the most
 handy Book for Agents and others
 ever issued in Canada.

Published by INSURANCE & FINANCE CHRONICLE, MONTREAL


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ALF. DESROSIERS.

NORMANDIN & DESROSIERS

General Insurance Brokers

Special City Agents:

Commercial Union Assurance Co., Ltd.

Tel. Main 748.

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Raymond Prefontaine, Q.C., M.P.
E. N. St. Jean, B.C.L.Chas. Archer, LL.B.
Aiphonse Decary, LLB

Prefontaine, St. Jean, Archer & Decary,
SOLICITORS, BARRISTERS, &c.

Royal Insurance Building,
1709 Notre Dame St.

MONTREAL.

ATWATER & DUCLOS

ADVOCATES,

151 St. James St., - Montreal

Hon. A. W. Atwater, Q.C., Chas. A. Duclos.

Cable Address: "WHITESCO."

WHITE, O'HALLORAN & BUCHANAN,*Advocates, Solicitors & Attorneys,*Commissioners for the Provinces of Canada, Newfoundland
and the States of New York, Vermont and Ohio.

New York Life Building, Place d'Armes Square, Montreal.

W. J. WHITE. GEO. F. O'HALLORAN. A. W. PATRICK BUCHANAN

HATTON & McLENNAN

ADVOCATES,

British Empire Building,

1724 Notre Dame St
MONTREAL.

J. CASSIE HATTON, Q.C.

FRANCIS McLENNAN, B.A., B.C.L.

R. Casement.

A. McCreery.

CASEMENT & CREERYInsurance and
Financial Brokers

Vancouver, B.C.

Cable Address, "CRATER."

HUGH J. McDONALD, Q.C.,
FRANK H. PHIPPEN,J. STEWART TUPPER, Q.C.
WILLIAM J. TUPPER.**MACDONALD, TUPPER, PHIPPEN & TUPPER**

Barristers, Solicitors, &c.

Winnipeg, Manitoba.

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

J. N. GREENSHIELDS, Q.C.

R. A. E. GREENSHIELDS,

GREENSHIELDS & GREENSHIELDS

Barristers, Solicitors, Etc.

MONTREAL.

HON. JOHN S. HALL, Q.C., M.P.P.
ALBERT J. BROWN.

J. WILSON COOK.

SELKIRK CROSS, Q. C.
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