

The Chronicle

Insurance & Finance.

R. WILSON SMITH,
Proprietor.

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A Dangerous Clause. The following clause appears in the new City Charter. "The City is authorized to procure by special loan a sum sufficient to build halls, or suitable shelters for market purposes at Bonsecours market, or in any central place in the City." (Cl. 353.)

A limitation of debt on one hand, and power to make a special loan on the other, is a stupid bit of Legislation, and, it is to be hoped, the Council will not use the authority thus granted.

Sir Wilfred Lawson's Opinion. That the Workmen's Compensation Act will have to be revised for the purpose of making many amendments thereto seems a certainty. An English judge is reported as saying that he entertained a strong view that the Act was doing damage instead of good to the unfortunate workman, and that, if that was the experience of solicitors, he ought to make representations. Two prominent advocates said two out of three accidents which came before them were exempted from the Act. The Judge added that the Act seemed almost to consist of exceptions.

Sir Wilfred Lawson has given expression to his opinion of the Workmen's Compensation Act in the following verse:—

If you fall thirty feet slap bang on the street,
You'll get cash if your head be split;
But if, cutting it fine, you fall just twenty-nine,
In that case you won't get a bit.
So the moral is this—if I'm not far amiss:
If you are a wise working-man,
If you find you've a call to accomplish a fall,
Then tumble as far as you can.

British Comments on Canadian Business. Several of the British financial and insurance journals in commenting upon the fire insurance business transacted in Canada during 1898 refer to the results as distinctly disappointing, and as affording evidence that the rates current in the Dominion are too low to repay British offices for cultivation of the business. With the suggestion that a further advance in rates is necessary to place the business on a remunerative basis, we are disposed to quarrel. In

many Canadian cities and towns, constant improvement in building and increased facilities for fire fighting will certainly lead to a refusal to submit to any increase in the cost of insurance. Moreover, in calculating the average loss ratio, we note that the conflagrations at St. John, N.B., New Westminster and Windsor have been included for the purpose of proving the unsatisfactory nature of the business. In the general depression of spirits consequent upon a bad year's business, our British friends must not forget that, profiting by experience and prompted by the different Boards of Fire Underwriters, Canadians are yearly improving the system of inspection of risks, and that our fire appliances, electric light installations and everything incidental to the risk connected with underwriting receive close attention.

A Marine Insurance Plum.

Wonderful as any incident in the thrilling stories of the sea, written by Clark Russell, is the recorded arrival on the 24th ultimo, at the Azores, of the steamship "Bulgaria," of the Hamburg-American line. The extraordinary and heroic rescue of some of the liner's crew by passing vessels will be remembered by our readers. Then came a long period of suspense, when the "Bulgaria" was again seen in a terrible storm, and reported as sinking. But, nine days later, the greatest excitement was caused in marine insurance circles and elsewhere by the surprising news that the steamship had reached the Azores. Of her struggles with storm and tempest, we may never hear, as the true sailor is apt to laugh at the perils of the sea upon arriving in port. But it will be a long time before hope of the arrival of a ship having lots of water under and around her is abandoned by marine underwriters. Knowing how strange and wonderful are the experiences of ships and sailors, some plucky marine underwriters are said to have re-insured the "Bulgaria" during the two days preceding her arrival. As the rate paid was 50 per cent., we hope the steamship's crew will be handsomely rewarded for their patient, plucky fight with the wind and sea.

An Insurance Cavalleiros. Now that British titles are being freely bestowed upon the bright and shining lights in every walk of life, any further addition to the army of Sirs is apt to pass unnoticed. During the past few years the distribution of these honours has been upon the most generous scale, and the recipients have represented literature, politics, art, science, medicine, philanthropy, stagecraft, trade and commerce. But it has remained for a foreign potentate to recognize the claim to similar distinction of a worker in the field of life assurance. We learn by the "Times" of India that Mr. McLauchlan Slater, F.I.A., founder, manager and actuary of the Oriental Life Assurance Company, Bombay, has been appointed a Knight of the Order of Christ (Cavalleiros da Ordem Militar de Nosso Senhor Jesus Christo) by his Majesty the King of Portugal. The decoration has been conferred for services rendered *inter alia* to the Portuguese communities in India and the East during the last quarter of a century, in connection with the Oriental Life Insurance Company, whereby many Portuguese have benefited, and which enables the Indo-Portuguese community to make provision for their families by equalising the premiums on their lives with those of Europeans in India. The Portuguese Government has been the first to acknowledge Mr. McLauchlan Slater's long and laborious services in the cause of life assurance—more especially amongst the native races in India—by the honour that has been conferred on him by the King of Portugal.

It is a high sounding title, and may not convey very much of material advantage to its possessor. But his Portuguese Majesty evidently appreciates the good work of Mr. Slater, and we hope the noble Cavalleiros may have pleasure in this acknowledgment of his professional labours.

"Watchman, Under this heading, Mr. Jarvis in his report to the insurance companies on the fire at Digby, N.S., sounds a capital note of warning to every municipality to be ever and always on the alert, and prepared to fight a fire immediately the alarm is given. The fire insurance adjuster in his report instances Windsor and Digby as illustrating what he means to convey by his query. But we know of large cities in Canada where similar words of warning, if blown through a megaphone, will be none too loud for those most interested. The report referred to says:—

This conflagration, although it is only a little one, emphasizes the necessity of being always prepared. The want of this is the weak point in villages and small towns. In a village, without appliances, at the first alarm of fire all the men available run with their buckets and axes, and wonderful good work is often done with such primitive weapons. This village progresses, and a small steam fire engine is procured; a fire breaks out, and the engine is hauled, with difficulty, by hand. The engineer, or possibly from

reasons of sickness or absence, some substitute gets up steam, and the pump is started; but some valve does not work, or possibly the suction hose has not entered the water in the tank, but has slid to one side on the ice, and no water is drawn; then the tubes become red hot, and the fires have to be drawn. In the meantime the fire is rapidly gaining headway, and the villages, instead of valiantly using their buckets and axes as formerly, are standing around to see their pride, the machine, work. This village has, in course of time, become a town with a Mayor and Councillors; water works are introduced; trials are made; high church steeples are wet down; all fear of fire vanishes from the minds of the townsmen; insurances are discontinued, or reduced, as insurance premiums are considered to be very excessive when sufficient water is available to "drown out any fire;" but at a late hour, on some windy night, like in the instances of Windsor and Digby, a fire breaks out and some unusual circumstance prevents, at its early stage, the full use of the water, and before everything is ready to fight fire with, it has spread beyond the control of a small fire brigade with limited quantities of hose, etc., and a conflagration ensues. This is not an argument to adhere to the original bucket bridge, but a note of warning to give more attention in having all fire-fighting appliances, no matter what they may consist of, in constant readiness, day or night, to attack a fire at its commencement, and to impress on fire departments the value of each minute in getting to work.

A Rate War Ended. After a long and demoralizing war of insurance rates in the city of New York, peace has been declared, and the Fire Insurance Exchange has been established for the maintenance of tariff rates, and the limiting of commissions. In an editorial item in this issue, attention is called to the possible disruption of the Fire Board of Prince Edward Island. Those interested in the insurance business at Charlottetown, and elsewhere, will find food for reflection in the following comments of the New York "Journal of Commerce" on the experiences of the fighting companies in the recent rate war in New York. Especially will all Canadian underwriters and agents be interested in the scheme having for its object the protection of local agents, and in the timely and sensible words of warning regarding any return to rate-cutting. The Journal says:—

The New York Fire Insurance Exchange, organized last week, is now in operation, maintaining tariff rates and limiting commissions for the Metropolitan District. The demoralization in the local fire insurance business has, therefore, been suddenly checked, although the rates charged under the rules of the Exchange are but little higher than those obtainable in the recent rate war, a continuance of which threatened not only to ruin the local fire insurance business but to involve other important sections of the United States. If the trouble had become

widespread, many companies would have suffered so severely as to have been obliged to go into liquidation.

The plan, which has been published in full in our news columns, is the most complete fire insurance tariff association scheme ever attempted, and its workings will be watched with interest by underwriters and agents all over the country. It protects the local agents in the field against the taking of their risks at cut rates by companies in New York, and prohibits company managers here from writing large lines and re-insuring them in non-admitted companies. Every agent in the United States has therefore an interest in its welfare, and during the effort to organize many of the local boards passed resolutions in its favor.

In spite of the re-establishing of Metropolitan District rates, it is apparent that most of the companies will show a loss on underwriting for the year 1899. The results of 1898 were very unprofitable for many of them, although the advance in security values hid the fact from stockholders and the general public. The 1898 experience was mainly on 1897 writings, and the rates of that year were higher than those in 1898. The December 31, 1899, statement will reflect largely the results of the low rate 1898 acceptances, combined with an increased loss ratio, and there is trouble ahead for some companies.

The welfare of the New York Fire Insurance Exchange is consequently of the highest importance to insurance companies, their officers and shareholders. While naturally the buyer of insurance does not fancy fixed rates, it seems to be a necessary feature of the business, and there are always some cut-rate companies seeking risks. Therefore, the merchant or manufacturer does not complain much if the rates are so low as to afford only a small margin of profit and are equitably applied. The disruption of the last association was largely attributable to the open manipulation of its rating machinery, which was used by wire-pullers to influence business for a certain clique of companies. Some risks had rates reduced on being pledged to particular brokers, and thus fair members of the association lost desirable hazards from their books.

It was expected that the organizers of the present Exchange would not forget this expensive lesson, but the complexion of their committee shows that they have, and sharp criticism is being openly indulged in by prominent underwriters. The merchant is entitled to a rate which is reasonable and fair without regard to whether he selects a broker who is intimate with an influential member of the organization or not, and the underwriters who have taken pains to get desirable business on their books should not lose it because some man with a "pull" would like to increase his premium receipts at their expense by making a quiet deal to get the rate reduced if the business is placed in his office. There is well merited trouble ahead for the New York Fire Insurance Exchange if its rating machinery is not equitably ad-

rected, as neither business men nor honest underwriters will brook a repetition of the scandals of the former association.

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A Growl from the Gulf. A genuine and justifiable growl is, at last, likely to become a grievous roar of discontent over certain occurrences in Prince Edward Island. The local Board of Underwriters is on the brink of dissolution. It is the old, old story of business competition leading men to disregard resolutions and violate bye-laws. It seems that the Underwriters' Association of the beautiful island, very appropriately called the Gem of the Gulf, whose shores are green to the water's edge, and where, in the golden summer time, one may drive for miles past waving fields of oats, and everything denotes a happy union between the fertility of nature and the industry of man, is being split asunder by internal dissensions. The resolutions to which our attention has been directed provide that no company being a member of the Association shall appoint more than one sub-agent for certain specified localities on the island, and that no sub-agent shall be paid a greater commission than 7 1/2 per cent.

But breaches of these tariff rules and bye-laws have so disturbed the peace of the insurance men privileged to live on this green isle of the Gulf that the Association formed for maintaining equitable rates is threatened with destruction. The allegations are serious, and they embody the same grievance as that we commented upon in THE CHRONICLE of 17th ult., when writing of "Insurance in County Towns." The resident malcontents appear to have only too much reason for seceding from the Association, and engaging in a war of reprisals. It is asserted by them, and they claim to have abundant supporting proof of the truth of their charges, that the island is periodically invaded by certain representatives of insurance companies, hailing from the mainland, who make a tour of the country in search of business and sub-agents, to whom they offer, in defiance of regulations and in consideration of risks to be placed, commissions of 10 to 15 per cent. So another rate war is imminent, and, as the rates obtained in Prince Edward Island before the introduction of a tariff averaged about one-half of the figures since charged, and no great profit has resulted from the business of late years, the impending struggle is likely to prove a serious matter for the interested companies. The possibilities of a peaceable settlement of the trouble now menacing the P. E. Island Board with disruption are most remote, owing to the objectionable business being transacted direct with the offenders on the mainland, instead of through their representatives in Charlottetown.

Surely the lessons of last year ought to open the eyes of fire insurance managers to the folly of permitting such practices as those herein referred to. They can, as in this instance, only lead to ruinous competition and consequent disaster.

MUNICIPAL MALADMINISTRATION.

Lord Beaconsfield once described a Royal Commission as "a costly, elaborate, and cumbersome organization formed for the purpose of finding out what everybody knew before." There was a touch of genuine Disraelian wit as well as of Disraelian satire in the definition, and there was, besides, a good deal of truth in it. It would be no exaggeration, any more than it would be disrespectful, to apply this description to a Royal Commission for the appointment of which many estimable citizens of Montreal are about to petition the Lieutenant-Governor-in-Council. The proposed object of the commission is, it is stated, to inquire into the allegations which have so frequently been made during recent years to the effect that some of our aldermen and civic officials are guilty of wrong-doing in connection with the administration of the city's affairs.

But does not every citizen who takes an intelligent interest in our municipal affairs already know that irregularities and illegalities, some of them of a very serious character, are by no means of rare occurrence in the City Hall? Charges have been openly made in the newspapers, sometimes supported by statements of facts and figures, but oftener without any tangible corroboration whatever; and records of votes in support of certain contracts and certain schemes have been published over and over again. And what has been the result? Nothing; absolutely nothing. What other result would the report of a Royal Commission, embodied in the regular blue-book form, produce? Our knowledge on some points would be confirmed and, perhaps, amplified, and our suspicions might be justified in respect to others. That would be all.

Obviously, the only remedy for which the present civic situation seems to call is to put the law in motion. It is capable, as it now stands, of being enforced in such a way as to punish with due severity every sort of proved wrong-doing by aldermen or by civic officials. Why is it that those who are making charges against these persons evince no inclination to institute legal proceedings? The answer to this question would furnish the key to the solution of our municipal problem.

It is an elementary truth that the object of legal punishment is three-folded. It is punitive, so that offended justice may be satisfied; it is corrective, so that the culprit may repent of his misdeeds and be influenced to readjust his notions of wrong and right according to the general ethical standard recognized in all civilized communities; and it is deterrent, so that others may be induced to shun the hard way of the transgressor. Justice is the corner-stone of every well-governed community. It operates through written law; and grave moral peril menaces the community where this law is repeatedly broken with impunity.

A MARINE LOSS AND ITS LESSONS.

"There is Safety in the Offing."

Fog, that appearance at sea, in hazy weather, sometimes resembling land at a distance, but which vanishes as it is approached, is given as the primary reason for the loss on her maiden voyage of the magnificent new Allan Line steamship, "Castilian." But, if the majority of landsmen who are not familiar with the Nova Scotia coast will take a map and study the lay of the land in the vicinity of the dreaded Tusket Ledges, they will join us in seeking elsewhere for the cause of this latest maritime disaster. The "Castilian" left Portland, we are informed, at mid-day on Saturday last. During the night, the weather was hazy, and the steamer "proceeded slowly and cautiously, carefully looking out for buoys, and other signs of land." Suddenly, breakers were seen; and, between three and four on Sunday morning, the "Castilian" found land at a point known to every Yarmouth skipper and Halifax yachtsman, near the dangerous ledges off Tusket, and in the neighbourhood of Gannet Rock. Of course, the crew affirm they heard no sound, and made out no light to indicate land ahead. It was only when

"the breakers were right beneath her bows"

that the captain discovered the course he was following was not one likely to carry the "Castilian" well to the southward of Seal Island and dreaded Cape Sable. With what followed there is cause for gratification. The splendid Allan liner was manned by a British crew, and Captain Barrett and his officers and men by their admirable conduct prevented any panic, landed their passengers in safety, and have apparently nothing to regret except the loss of one of the finest steamships sailing out of the port of Liverpool. But it might well have been otherwise. Many miles to the southward and eastward of Tusket is sombre and threatening Cape Sable, near that island known as "the graveyard of the Atlantic." If, failing to hear any friendly whistle or bell, warning mariners in foggy weather to avoid the coast and shoals, and to seek an offing, the "Castilian" had, instead of running on a shelving ledge, struck a rock, and foundered, we would in all probability be recording something more appalling than the loss of a costly ship and cargo.

However, the frequency of fog as the stated cause of marine losses must attract the attention of underwriters and incidentally arouse the anxiety of landsmen who have occasion to travel by water. With the much discussed and disputed question (frequently the subject of warm debates in the smoking rooms of Atlantic liners) of the safety or danger of steaming ahead in thick or foggy weather, we have but little patience. It is perhaps useless to dream of such immunity from danger in a dense damp haze on the banks of Newfoundland, or off the mouth of the Bay of Fundy, as would be ensured by a rule compelling steamers to "lay to" until the fog lifts. But surely there can be no question as to the wisdom

of compelling captains of passenger vessels, no matter how expensive or annoying to owners or passengers the consequent delay may be, to keep off the coast in foggy weather. We have no desire to add to the grief and mortification of Captain Barrett, a gallant captain and excellent navigator, by pointing to the position of the "Castilian" at the time she found the land her crew were "carefully looking out for."

He says: "having no desire to spare myself and waste time by giving the Nova Scotia coast too wide a berth, I shaped my course so as to clear Seal Island by 16 miles. I could have kept further south and gone comfortably to bed."

But it, during the hazy weather of Sunday night last, the prow of the new Allan liner had been pointed seaward until the fog lifted, the people of Halifax and Portland would not now be regretting the loss of the magnificent steamer which, later in the season, would have been plying to our own port of Montreal.

It only adds to the surprise of those who know the coast of Nova Scotia, to be told that the disaster to the "Castilian" was doubtless due to the exceptionally strong current, or indraught, running into the Bay of Fundy on Sunday night last. The coasting steamer, "Halifax," reports this well-known and, therefore, not treacherous current to have been most marked, and her captain, sympathizing with a fellow-mariner, says it was "exceptionally" strong. Even so, surely by this time every one who has ever crossed the Atlantic knows that the surface of the ocean is furrowed by currents, whose direction it is of great importance the navigator should know. These currents are not peculiar to the coast of Newfoundland, Nova Scotia and New Brunswick, but they are particularly noticeable in the waters of the Bay of Fundy, towards which, during her passage from Portland, the ill-fated "Castilian" was evidently carried by the indraught on what has proved to be her first and last voyage. Was the existence of this exceptionally strong current so apparent to the skipper of the small steamer "Halifax," unknown to the captain of the great ocean liner which early on Sunday morning last attempted to find an overland route to her destined harbour?

The frequency of these disasters is apt to engender distrust, and to lead timid travellers to question their safety even when committed to the care of experienced navigators in whom freedom from disaster would sometimes seem to beget a contempt for fog, cross currents and all other perils of the sea. The loss of the "Labrador," the "Oswestry" (stranded in the fog at Dunlough Bay, Ireland, also on Sunday morning last), and the "Castilian," in quick succession, may well make owners thoughtful, and their patrons somewhat nervous.

It was Charles Dickens who said that, long after the novelty of his first Atlantic voyage had worn off, a steamship at night never ceased to have a peculiar interest and charm for him. He found delight in the gloom through which the great black mass holds its

direct and certain course; the rushing water, plainly heard, but dimly seen; the broad, white, glistening track that follows in the vessel's wake; the men on the look-out forward, who would be scarcely visible against the dark sky but for their blotting out some score of glistening stars. But if the gifted English novelist when rhapsodizing upon the melancholy sighing of the wind through block, and rope, and chain; and the gleaming forth of light from the glass about the steamer's decks had been suddenly startled by the cry "Breakers ahead!" he would have wanted to know, as many even of those who love the sea do now, why the frequently fog-bound coast on both sides of the Atlantic

*Hard and obstinate
As is a rock amidst the raging floods,
'Gainst which a ship, of succour desolate,
Doth suffer wreck, both of herself and goods,*

does not serve as a warning to the best of our navigators, and caution them not to approach even the most accessible of harbours, or the least dangerous of coasts, in hazy weather.

The travelling public have the right to demand greater caution on the part of owners and captains than has been displayed during the past twelve months, and we trust that marine underwriters will give to this important matter of navigation in thick weather, at least when approaching land, the closest attention. Navigation, the art of conducting ships from one port to another, including, more especially, the method of determining a ship's position, course, and distance passed over, has been reduced to an almost perfect science by the use of modern instruments, and an improved knowledge of the principles of geometry and astronomy. But the most skillful navigator is apt to drift into danger if he does not heed the advice of a cautious old skipper who said: "When upon approaching the coast, you run into thick weather, turn about and stand out to sea until it clears. Don't look for land in a fog."

UNDER THE GROUND.

The first wires to go underground in the South were placed beneath the earth on Carondelet street in New Orleans recently.

They were telephone wires, belonging to the People's Telephone Company. A big reel, coiled with a lead-case cable of three hundred wires, stood at the corner of Perdido and Carondelet streets with its axles resting on "jacks," and shortly after eleven o'clock the end was made fast to the rope which already ran through the conduit, the reel began to turn and underground wires in New Orleans were an actuality.

This is the beginning of the immense work which will be followed by the other telephone and electric light companies, and marks the inauguration of a new era in the progress of the city of New Orleans. In all, the People's Company will place underground some thirty miles of cables—main cables, which will mean 9,000 miles of individual wires, for each main cable contains an average of 300 wires.

MONTREAL CITY CHARTER.

(Some of the Taxes which the Council has authority to impose under the New Charter just granted by Parliament.)

Immovable property. Not exceeding 1 per cent. of assessed value.

Immovable property, comprises lands, and buildings erected thereon, machinery, pipes, poles, wires, rails, tunnels and other constructions, and apparatus connected with the distribution of power, light, heat, electricity, or for traction purposes, whether placed upon, above or under the streets or highways within City limits.

A business tax not exceeding 7 1/2 per cent.

A special tax on bicycles not exceeding \$1.00.

A special tax on milkmen and bakers, not exceeding \$10.

A special tax on carters and hackmen, not exceeding \$15.

A special tax on every horse, not exceeding \$10.

For every vehicle, not exceeding \$15.

A special tax or license not exceeding \$25, on every vehicle carting stones.

A special tax, not above \$50 on Employment Offices, Lotteries, Special Agents, Pedlars, Hawkers, Junk and second hand dealers.

A special tax not exceeding \$50 on Clubs keeping billiard tables, bowling alleys, shooting galleries or other games.

A special tax not exceeding \$50 on butcher shops outside of the City markets.

A special tax not exceeding \$100, on Stockbrokers, Financial agents and Money lenders.

A special tax not exceeding \$50, on persons opening temporarily a shop to sell bankrupt stock.

A special tax not exceeding \$200 on Pawnbrokers.

A special tax not exceeding \$200 on Auctioneers; \$40 on Auctioneer's clerks.

A special tax of \$200 per day on Circusses, Menageries and Travelling exhibitions.

A special tax of \$100 on every detective agency, and a license of \$5 for every constable not under the control of the City or Government.

A special tax not exceeding one-tenth of 1 per cent. on paid up capital of any Company or Corporation enjoying franchises on any of the streets or City territory. This clause shall not apply to the Grand Trunk and the Canadian Pacific Railways, nor to Companies or Corporations which pay taxes on poles or wires. (This is clearly intended to prevent the imposition of two taxes upon the same Corporation.)

A special tax on Distilleries at the rate of \$80 per \$400, or fraction thereof, on assessed value of property occupied or used for said purposes.

A special tax on every Brewery at the rate of \$60 per \$400, or fraction thereof, on assessed value of property, occupied or used for said purposes.

A special tax not exceeding \$1,000 on all persons, Companies or Corporations engaged in promoting lotteries, legally authorized, including Art Union As-

sociations and similar enterprises. A special tax of \$10 on persons selling tickets for same.

In addition to the above, the Council may also impose such other taxes as are authorized by the Charter, and the City has power to establish by tariff a tax for water.

A special tax not exceeding \$200 on every Life, Accident and Guarantee Insurance Company doing business and taking risks in the City.

A special tax not exceeding \$100 on every Marine Insurance Company doing business, and taking risks in the City; provided that when any such Insurance Company combines two or more branches of any kind of Insurance, one tax only shall be levied upon such Company, that is to say, the tax, the rate of which is the highest on any of the said branches of insurance respectively.

A special tax not exceeding \$400 on every Fire Insurance Company, doing business and taking risks in the City.

A special tax, not exceeding \$400 on every Bank doing business in the City, with a paid-up capital of \$1,000,000 or less; a tax not exceeding \$500 on every such Bank, the paid-up capital of which is more than \$1,000,000, but does not exceed \$2,000,000; and a tax not exceeding \$600 on every such Bank, the paid up capital of which is above \$2,000,000.

THE CANADIAN PACIFIC RAILWAY CO.

The Annual Report of this giant corporation, for the year ending 31st December, 1898, is now published and ready for the consideration of the shareholders at their eighteenth Annual Meeting, to be held on 5th April next.

The returns were looked for with rather more than usual interest this year, owing to the bitter rate war which ensued and the disturbed conditions influencing traffic generally.

It was anticipated by a great many that these unfortunate difficulties with other companies would cause a shrinkage in net profits, but it appears from the present report that the largely increased volume of business has fully offset the fall in prices. It has not much more than done this however, for, though the gross earnings were considerably in excess of those of the previous year, the increase in net earnings is comparatively small. The investing public will, no doubt, prefer to see all causes of friction between this Company and G. T. R., or others, removed—and a profitable order of things established. The Executive of the Company enjoys and deserves the confidence of the shareholders, and the latter will probably be quite satisfied with the simple statement in the report that the "rate difficulty terminated with results not unsatisfactory to the Directors."

A predominating characteristic of the C. P. R. is the diversified quality of its vested interests, and the number of subsidiary industries which other roads

would try and support, but which this Company owns and controls. It uses its own sleeping cars exclusively, it has its own immense system of telegraphs, and owns a fleet of ocean steamers that would be a credit to any independent concern. It is very interesting to note that these departments are quoted in the report as "having added largely to the profits, and together show a handsome increase over any past year."

A very important addition to this Company's system is that of the Crows' Nest Pass Line which is practically completed and in operation, but too late to affect last year's figures. This line will open up the great coal fields, etc., of the Crows' Nest Pass and District, which are now in course of active development. Very profitable results are expected from this branch.

The capital stock was increased during the year by the issue of £2,285,000 of 4 per cent. Preference Stock, the proceeds of which were applied principally to the completion of the Crows' Nest Pass road and the purchase of the Alberta Railway—and the balance to certain improvements and additions already authorized.

As signs of the times we might draw attention to the largely increased landsales of the Company, which last year amounted to 348,608 acres as compared with 199,482 acres in 1897, and 87,878 acres in 1896, and further the report declares that the number of homesteads taken up from Government lands in Manitoba and the Territories were 4,848 in 1898, compared with 2,406 in 1897.

These figures are of much importance to Canada, and indicate a rapid settling of the great West, which is encouraging to the commercial section of the country, and very gratifying to the national spirit. The greatest power influencing this growth and development is undoubtedly the Canadian Pacific Railway Company.

A brief statement for the year 1898 is as follows:—

Gross earning for year.....	\$26,138,977.13
Working Expenses.....	15,663,605.51
Net Earning.....	\$10,475,371.62
Add to this amount intrust earner on deposits and loans, income from Banks if other Companies held, &c.....	\$423,366.86
Deduct fixed charges.....	\$10,898,738.48
Surplus for year.....	\$4,124,417.24
2% Dividend on preference Stock } paid 1st October 1898.....	\$235,546.67
2% Dividend on ordinary Stock } paid 1st October 1898.....	\$1,300,000.00
Leaving Balance.....	\$2,588,870.57
From this balance them has been declared this following dividend payable 1st April 1899:—	
2% on Preference Stocks.....	\$237,162.50
2% on ordinary ".....	\$1,300,000.00
	\$1,537,162.50

At the meeting, the shareholders will be asked to approve the necessary expenditure of some \$3,500.

ooo, and among other things is mentioned the much needed extension in station, yard and terminal facilities at Montreal.

Altogether, we see nothing in the report to shake the faith of the shareholders in the guiding genius of the Company; on the contrary, we rather think it should be productive of increased confidence.

The Canadian Pacific Railway so closely reflects the condition of the trade and commerce of the Dominion, that no Canadian can fail to feel interested in the future prosperity of the Imperial highway from the Atlantic to the Pacific.

METROPOLITAN JOINT STOCK BANKS.

We publish in this issue a Table giving the principal items in the Accounts of the leading joint stock banks in London, England, as they stood on 31st December, 1897 and 1898. They are divided into two groups, seven of them being exclusively metropolitan in their business, and the other ten being banks which have branches in the provinces, or "country." It will be interesting to place alongside these statistics several items from the Bank of England statement of a similar character at same date:—

	Deposits.	Cash and Securities.
Bank of England.....	\$217,900,000	\$358,000,000
27 Joint Stock Banks.....	1,800,220,000	911,350,000

The constitution of the Bank of England differs, however, so widely from that of other British banks that comparisons between their respective returns are not feasible. The Bank of England is eminently the bankers' banker; the "Old Lady of Threadneedle St." is the mother to which they all run when in need of help. While then the other banks have only an average of cash and available securities to amount of about one-half their deposits, the Bank of England holds cash and securities very largely exceeding its total deposits. Since 1871 the banks of the same class as are included in the Table have increased from 11 to 17. The greatest change in the circumstances of metropolitan banking occurred in 1834, when the London and Westminster entered the field as a joint stock enterprise organized by the celebrated Mr. J. W. Gilbart. Two others followed in 1836, the Joint Stock and London and County, then came the Union, in 1839, the City in 1855, and in 1862 six others were established. A few years ago there was a very extensive movement to establish the head offices of a number of country banks in the metropolis. This was done not so much for the purpose of acquiring new London business, but, to enable the country banks having a large number of branches to conduct their London business more economically, and to keep it in their own hands instead of its being transacted for them by a London agent. Such banks as Parr's, Manchester and Salford, Lloyd's, National and Provincial, Gurney's and others, which each had a very large number of branches, found it would facilitate their operations.

simplify their bookkeeping, and save commissions, to have their head office in London. Amalgamations, therefore, were effected with private banks in the Metropolis who had been their agents, and in consequence the number of the joint stock banks of London was increased, and the Table we publish shows what enormous financial resources are controlled by those institutions, and it also shows how high they keep up the percentage of their immediately available assets to their deposits, which is over one half. An eminent authority on banking has placed on record his judgment that: "An average of from 25 to 30 per cent. of the liabilities held in ready money cannot be considered other than a very fair proportion." At the close of 1868 the actual cash on hand, and at call of the banks included in our Table, was 28 per cent. of their total liabilities to the public, and, besides this cash reserve, they had over 23 per cent. of such liabilities in securities promptly convertible into cash. Besides these resources, there are discounted bills, on which, in London, a large percentage of their face value can be always raised at a short notice, amounted to nearly 60 per cent. of their total liabilities. Such figures demonstrate how strong is the general financial position of the metropolitan joint stock banks. The returns of the 62 banks in New York which join in the Clearing

House, that is, are the most substantial ones in that city, show that their total deposits are \$910,573,000 as compared with 17 London Joint Stock ones with \$1,800,220,000. The loans of the 62 New York banks stand at \$771,574,000, against \$1,073,025 of 17 London banks. If we select 17 of the largest banks in New York, we find that their total deposits are only one-third the total deposits of the 17 London joint stock banks, and their loans are only one-quarter those of the banks of whose returns we present an exhibit. The contrast becomes more striking when we consider that the whole banking paid up capital and surplus of the 113 banks in New York is only 150 millions of dollars, whereas 17 London joint stock banks have capital and surplus of 208 millions. The whole of the joint stock banks in London, numbering 160, have an aggregate paid-up capital of 607 millions of dollars, or over four times the total capital and surplus combined of the whole of the banks, private and joint stock together, of the banks in New York.

We need hardly say that the 17 banks named in our Table are distinctly Metropolitan institutions, each with its head office in London, whereas the other joint stock banks in London are branches of institutions established outside the city, or whose business is exclusively foreign.

METROPOLITAN JOINT STOCK BANKS.

A Table of the principal items in the Accounts of the principal of the above Banks (London, England), as on 31st Dec., 1897-1898.

BANKS.	Paid up Capital and Reserves.		Deposits and Current Balances.		Discounts and Loans.		Cash Securities.		Percentage of Cash, etc., to Deposits.	
	1898.	1897.	1898.	1897.	1898.	1897.	1898.	1897.	1898.	1897.
<i>Bks. wholly Metropolitan</i>										
London & Westminster	22,000,000	22,000,000	141,415,000	126,780,000	83,760,000	73,080,000	76,750,000	73,435,000	54.3	57.9
London Int. Stock	14,800,000	14,800,000	81,245,000	83,640,000	66,160,000	65,970,000	28,945,000	30,945,000	35.6	37.0
Union	12,700,000	12,700,000	83,140,000	77,910,000	46,220,000	44,340,000	47,620,000	44,200,000	57.3	56.7
Glyn, Mills & Co.	7,230,000	7,230,000	74,485,000	63,575,000	33,630,000	36,530,000	47,760,000	33,895,000	64.1	53.4
City	7,230,000	7,230,000	44,980,000	43,425,000	35,200,000	35,660,000	16,705,000	14,700,000	37.0	33.8
London & Sth. W'm	6,100,000	4,505,000	50,985,000	47,975,000	30,800,000	25,580,000	24,065,000	24,940,000	47.2	52.0
Martin's	2,824,000	2,800,000	12,535,000	12,605,000	7,925,000	7,775,000	6,540,000	6,600,000	52.2	52.4
Totals	72,884,000	71,265,000	488,785,000	455,870,000	303,685,000	288,935,000	248,385,000	228,715,000	50.7	50.2
<i>Bks. with country offices.</i>										
National Provincial	25,000,000	25,000,000	247,300,000	244,600,000	134,365,000	128,545,000	139,985,000	143,875,000	56.6	58.8
London & County	16,000,000	15,300,000	217,690,000	207,635,000	129,225,000	126,700,000	104,035,000	95,745,000	47.8	46.1
Lloyds	16,000,000	16,000,000	188,870,000	185,560,000	118,785,000	115,285,000	83,020,000	82,950,000	44.0	44.7
Barclay & Co.	15,500,000	14,900,000	154,965,000	141,450,000	70,295,000	63,295,000	93,920,000	86,995,000	60.7	60.5
Parr's & Alliance	13,600,000	13,120,000	108,760,000	102,550,000	66,750,000	68,025,000	53,990,000	46,300,000	49.6	45.2
Capital & Counties	8,600,000	8,200,000	99,575,000	84,925,000	57,035,000	47,145,000	48,965,000	44,050,000	49.1	51.9
London & Midland	22,000,000	13,500,000	159,440,000	108,625,000	100,010,000	71,623,000	79,510,000	49,125,000	49.9	45.2
*Williams, M. & S.	7,600,000	7,400,000	61,715,000	56,930,000	41,870,000	38,980,000	26,660,000	24,550,000	43.1	43.1
London & Provincial	8,600,000	7,200,000	49,130,000	45,200,000	37,060,000	31,750,000	20,530,000	20,325,000	41.8	45.0
Prescott, Dimsdale	3,000,000	3,050,000	23,990,000	22,725,000	13,945,000	13,440,000	12,350,000	11,375,000	51.5	50.0
Totals	135,960,000	123,670,000	1,311,435,000	1,200,180,000	769,340,000	704,788,000	662,965,000	603,290,000	50.6	50.4
Grand Totals	208,844,000	194,935,000	1,800,220,000	1,656,050,000	1,073,025,000	993,723,000	911,350,000	834,005,000	50.63	50.36

* Williams & Manchester & Salford Bk. All the above are "Limited," except Glyn, Mills, Currie & Co.

ABSTRACT OF FIRE AND MARINE INSURANCE IN THE UNITED STATES FOR THE YEAR 1898.

Compiled by the CHRONICLE from the Report of the Superintendent of Insurance of the State of New York.

We present to our readers a Table compiled by The CHRONICLE from the report of the Superintendent of Insurance of the State of New York, giving abstract of Fire and Marine Insurance in the United States during the year 1898.

COMPANY.	Premiums Received during 1898.	Losses paid during 1898.	Ratio of Premiums to Losses.	Expenses paid during 1898.	Ratio of Expenses to Premiums.	Total Losses and Expenses paid during 1898	Losses and Expenses paid p.c. of Premiums.
<i>New York State Companies.</i>							
	\$	\$	%	\$	%	\$	%
Agricultural	853,015	452,934	53.10	338,593	39.70	791,527	92.10
American	589,981	330,936	56.09	241,895	41.00	572,831	97.09
British American	100,356	33,760	33.62	61,254	61.01	95,014	94.63
Caledonian American	59,854	11,048	18.46	22,239	37.16	33,287	55.62
Commercial Union	88,655	40,686	45.89	29,185	32.92	69,871	78.81
Continental	3,729,768	1,902,824	51.02	1,478,522	39.64	3,381,346	90.66
German American	2,624,285	1,404,532	53.52	1,090,461	41.55	2,494,993	95.07
Germania	1,217,335	519,031	42.63	466,828	38.35	985,859	80.98
Home	4,229,367	2,285,243	54.03	1,763,676	41.70	4,048,919	95.72
Liverpool & London & Globe	22,191	8,491	38.26	15,278	68.85	23,769	107.11
Manhattan	538,509	307,117	57.03	305,797	56.79	612,914	113.82
Niagara	1,502,259	846,477	56.35	634,230	42.21	1,480,707	98.56
North British & Mercantile	70,943	29,290	41.29	22,663	31.94	519,530	73.23
Northern	267,732	109,715	40.98	93,838	35.05	203,553	76.03
Phenix of Brooklyn	2,997,142	1,721,649	57.44	1,300,325	43.39	3,021,974	100.83
Queen	1,868,886	1,090,573	58.35	668,301	35.75	1,758,874	94.10
Victoria	69,990	69,320	99.03	25,740	36.77	95,060	135.80
41 Other Companies	11,687,716	6,914,652	59.16	5,034,013	43.07	11,948,665	102.23
Total	32,517,984	18,088,278	55.62	13,592,838	41.81	31,681,116	97.43
<i>Other U.S. Companies.</i>							
Aetna	3,774,919	1,072,127	54.89	1,281,099	33.94	3,353,226	88.83
Connecticut	1,654,130	980,296	59.26	618,054	37.36	1,598,350	96.62
Fire Association of Philadelphia	2,525,406	1,533,541	60.72	1,129,954	44.74	2,663,495	105.46
Firemen's Fund, Cal.	1,901,551	1,087,286	57.18	700,280	36.83	1,787,566	94.01
Hartford	5,725,581	3,447,155	60.21	2,107,299	36.80	5,554,454	97.01
North America	5,408,408	3,654,088	67.56	1,773,192	32.79	5,427,280	100.35
National of Hartford	2,096,839	1,094,747	52.21	1,038,451	49.52	2,133,198	101.73
Orient	1,300,661	779,682	59.94	496,682	38.18	1,276,364	98.12
Pennsylvania	1,653,905	1,097,631	66.37	631,758	38.20	1,729,389	104.57
Phenix of Hartford	2,713,408	1,724,739	63.56	1,074,908	39.61	2,799,647	103.17
62 Other Companies	25,645,704	14,687,137	57.27	10,719,874	41.80	25,407,011	99.09
Totals	54,400,572	32,158,429	59.11	21,571,551	39.66	53,729,980	98.77
<i>British and Foreign Companies.</i>							
Alliance	200,767	91,687	45.66	83,334	41.51	175,021	87.17
Atlas	658,708	342,635	52.02	254,727	38.67	597,362	90.69
British American	1,020,289	666,796	65.35	350,829	34.39	1,017,625	99.74
Caledonian	1,178,898	808,351	68.57	448,599	38.05	1,256,950	106.62
Commercial Union	2,260,833	1,262,571	55.85	803,511	35.54	2,066,082	91.39
Imperial	1,147,180	760,675	66.30	434,233	37.86	1,194,908	104.16
Lancashire	1,978,738	1,192,192	60.25	775,150	39.18	1,967,342	99.43
Law Union & Crown	180,206	145,192	80.57	66,063	36.66	211,255	117.23
Lion	549,306	352,023	64.09	220,102	40.07	572,125	104.16
Liverpool & London & Globe	4,979,422	2,876,293	57.76	1,725,768	34.66	4,602,061	92.42
London Assurance	824,596	474,565	57.56	330,322	40.05	804,887	97.61
London & Lancashire	1,752,511	912,768	52.08	697,143	39.78	1,609,911	91.86
Manchester	1,212,102	860,145	70.96	482,727	39.82	1,342,872	110.78
North British & Mercantile	2,389,949	1,322,919	55.35	803,237	33.61	2,126,156	88.96
Northern	988,597	540,025	54.63	408,637	41.33	948,662	95.96
Norwich Union	1,471,814	807,060	54.83	548,280	37.25	1,355,340	92.06
Palatine	1,945,556	1,252,771	64.39	756,582	38.89	2,009,353	103.28
Phenix of London	1,992,438	1,192,711	59.86	760,019	38.14	1,952,730	98.00
Royal	4,268,990	2,579,082	60.41	1,529,687	35.83	4,108,769	96.24
Royal Exchange	488,660	251,707	51.51	190,999	39.09	442,706	90.60
Scottish Union & National	2,276,684	1,418,603	62.31	844,082	37.08	2,262,685	99.39
Sun	1,579,258	904,642	57.28	601,368	38.08	1,506,010	95.36
Union	823,975	619,344	75.16	302,668	36.73	922,012	111.89
Western	1,661,206	1,134,746	68.31	555,159	33.42	1,689,905	101.73
8 Other Companies	2,981,487	1,644,313	55.15	1,119,256	37.54	2,763,569	92.69
Totals	40,812,170	24,413,816	59.82	15,092,482	36.98	39,506,298	96.80
New York Companies	32,517,984	18,088,278	55.62	13,592,838	41.81	31,681,116	97.43
Other United States Companies	54,400,572	32,158,428	59.11	21,571,551	39.66	53,729,979	98.77
British and Foreign Companies	40,812,170	24,413,816	59.82	15,092,482	36.98	39,506,298	96.80
All Other Companies	9,315,051	5,786,987	62.12	1,968,318	21.13	7,755,305	83.25
1898 Totals	137,045,777	80,447,509	58.70	52,225,189	38.11	132,672,698	96.81

THE FEDERAL LIFE ASSURANCE COMPANY OF CANADA.

At the meeting of the Federal Life last year, when the 16th annual statement of the company was presented, the President referred in his report to "indications of a general improvement in business most encouraging in their character." In reviewing said statement we pointed out that the activity in the commercial world, the expected improvement in business, must prove beneficial to life insurance interests. That such has been the case is clearly exemplified in the seventeenth annual report of the Directors of this corporation which shows a steady growth in income, assets and surplus. The record of the Federal for 1898 ought to satisfy the shareholders, revealing as it does decreased expenditure, an increase of assets by 19.90 per cent. in surplus by 37.92 per cent., and in the reserve funds by 21.41 per cent. After Vice-President, Mr. William Kerns, in the absence of the President, had dwelt upon these gratifying features of the company's statement, and commented upon the careful and profitable investment of the company's funds, several of the shareholders congratulated the directors upon the condition of the Company's affairs, and joined in a vote of thanks to its officials and agents which was acknowledged by Mr. David Dexter, the hard-working Managing Director. Since the meeting of last year, the directors of the Federal have not only obtained enlarged parliamentary power for business purposes, both in and out of the Dominion, but have obtained a national character by a change of title. The Federal Life will in future be known as the Federal Life Assurance Company of Canada.

The accepted new business of the Company for 1898 consisted of 1,381 policies aggregating \$2,114,232. Of this amount fully ninety per cent. is stated to have been written on the Federal's investment plans. The total assets of the company now amount to \$866,283, exclusive of the guarantee capital of \$609,000, making the total resources for the security of policyholders almost 1 1/2 millions. The liabilities for reserves and outstanding claims amount to \$757,399, this showing a surplus of \$717,884. Exclusive of uncalled guarantee capital, the report of the directors shows the surplus to policyholders to be \$108,884.

In addition to the Report and Balance Sheet of the Company published elsewhere in this issue, we append the following comparative table of some of the principal items of the statements of 1897 and 1898:—

	1897.	1898
Total Income.....	391,502	410,832
Payments to Policyholders.....	157,667	143,702
Expenses, Dividends, etc.....	119,452	127,548
Total Outgo.....	277,119	271,250
Excess of Income over Outgo.....	114,383	139,582
Total Assets.....	722,448	866,283
Policy reserves and other liabilities.....	618,481	757,399
Surplus to Policyholders, guarantee Capital not included.....	103,967	108,884
Surplus over all Liabilities.....	12,967	17,884
MOVEMENT OF POLICIES.		
No. of New Policies issued.....	1,897.	1,898.
Sums assured thereunder.....	1,571	1,381
	2,104,000	2,114,232

BIRKBECK INVESTMENT SECURITY AND SAVINGS COMPANY.

The end of this Company's year has now been changed to 31st December, consequently the Directors have only a six months' statement to present to the shareholders. The record of the six months has been most satisfactory, and, while more than ordinary progress has been made, the element of safety has been carefully guarded, and the Company is a fair subject for congratulation upon its management. The net profits for the six months were \$24,214.78, out of which was paid the usual dividend of 6 per cent. on the permanent shares, and after providing for fixed interest on withdrawals and transferring \$2,000 to Reserve Fund, there remained a balance of \$10,342 to be applied on the accumulation shares.

The President draws special attention to one point of the utmost importance to Companies of this description, viz.: That the payments of principal and interest have been made in all save occasional cases with marked regularity.

This speaks well not only for the Company's selection of investments, but for the condition of the country generally.

RECENT FIRES.

Fire at Sorel on the 8th March, destroyed the Brunswick Hotel Block and Boivin's sash and door factory.

The total loss amounts to about \$55,000, with insurance as follows:—

Alliance.....	\$3,000
British America.....	3,500
Com'l. Union.....	2,500
Guardian.....	4,500
Liverpool and London and Globe.....	5,000
London Assurance Corporation.....	2,500
North British and Mercantile.....	3,000
Northern.....	2,500
Phoenix of Hartford.....	2,000
Queen.....	2,000
Royal.....	2,500
	\$33,000

Fire at Bedford, on 13th March, destroyed Knapton & Co.'s stock, Shelton & McNamara's stock, F. C. Martin's building, the "Times" Office and Miss Farber's stock.

The total loss is placed at about \$20,000, and principal insurance losses as follows:—

Alliance.....	\$1,000
Stanstead Mutual.....	1,000
Royal.....	1,600
Queen.....	1,250
North British and Mercantile.....	1,000
Liverpool and London and Globe.....	1,400
Northern.....	1,400
	\$8,650

PERSONALS.

MR. L. P. NORMANDIN who has acted as special City Agent for the Commercial Union Assurance Co. in Montreal since the death of the late Mr. Napoleon Picard, has entered into Partnership with Mr. Alp. Des Rosiers, who has been for several years connected with the firm of Kent & Turcotte, Accountants, Montreal. Under the new arrangement, both gentlemen will now act as special City Agents for the Commercial Union, having an office in same building as the Company.

FEBRUARY'S HEAVY FIRE LOSS.

The New York "Journal of Commerce" says:—The fire loss of the United States and Canada during the month of February, as compiled from our daily records, aggregates the abnormal and discouraging sum of \$18,469,000. The seriousness of the increase is shown in the following comparative table exhibiting losses for the first two months of 1897, 1898 and 1899:—

	1897.	1898.	1899.
January.....	\$12,049,700	\$9,472,500	\$10,718,000
February.....	8,676,750	12,629,300	18,469,000
Totals.....	\$20,726,450	\$22,101,800	\$29,187,000

It will be seen that excessive fire waste in February has made such a difference in the total for the first two months that it will unquestionably put the 1899 record ahead of that of 1898, which was quite large. During the month just closed there were 279 fires of a greater destructiveness than \$10,000 each. They may be classified as below:—

\$10,000 to \$20,000.....	111
20,000 to 30,000.....	47
30,000 to 50,000.....	45
50,000 to 75,000.....	30
75,000 to 100,000.....	15
100,000 to 200,000.....	13
200,000 to 895,000.....	18
Total.....	279

The principal February losses were these:—

Columbus, Ohio, dry goods store and other	\$750,000
Philadelphia, Pa., several factories.....	610,000
Winnipeg, Man., hotel and other.....	400,000
New York city, bag factory and warehouse.....	350,000
Toronto, Ont., wholesale crockery store..	200,000
Chicago, Ill., book and stationery store..	650,000
New York city, brass works.....	250,000
Chicago, Ill., storage warehouse and other	716,000
Cincinnati, Ohio, hat and clothing factories	350,000
Philadelphia, Pa., business block.....	400,000
Port Washington, Wis., chair factory and other.....	425,000
Brooklyn, N.Y., Navy Yard Machine shop	895,000
New York city, grain elevator.....	200,000
Chicago, Ill., business block.....	225,000
Chicago, Ill., packing company's warehouse.....	200,000
Muscogee, I. T., various.....	400,000
Minneapolis, Minn., newspaper office and other.....	236,000
Holyoke, Mass., clothing store and other..	310,000

Chicago and Philadelphia have suffered such heavy losses as to settle the question of underwriting profit from them for the entire year; and, altogether, between the low rates at which business has been written for about two years and the increased loss ratio, the general fire insurance outlook for 1899 is exceptionally bad and eventually means numerous retirements. Nothing short of immediate and marked advances in rates can restore the business to a profitable plane.

Notes and Items.

(AT HOME AND ABROAD.)

THOMAS F. HANLON, who has had many years experience as an Underwriter and Adjuster of losses, has opened an office in Washington, D.C.

SIR MONTAGU FREDERICK OMMANEY, K.C.M.G., has been appointed a director of the London Assurance Corporation in place of Mr. Edwin Gower, who has resigned.

PHENIX ASSURANCE CO., OF LONDON, ENG.—We understand that the well-known Firm of Patterson & Son, General Agents for the Dominion, for the above Company, have taken a very commodious suite of offices in the handsome new building, erected by the London & Lancashire Life Insurance Company, on St. James St., in this City. It is expected that the building will be ready for occupation about the 1st May, when the business of the Phoenix will be transferred from 35 St. Francois Xavier St., where it has been so ably conducted for many years by the Messrs. Patterson.

THE GIANTS EXCHANGE PLEASANTRIES.—The new policies issued by the three great United States life companies have been made the subject of much discussion by the respective rival agents. Circulars reviewing and criticizing the latest policies of each of the companies are being exchanged. Copies of these circulars have reached this office, and with them a poetical comment on the position of affairs calculated to make a stutterer die of vexation. The teasing, tormenting, tautological, alliterative versification runs as follows, and bears the initials G. W. P.

A tutor who tooted the flute
 Tried to tutor two tutors to toot;
 Said the two to the tutor, "Is it harder to
 toot, or
 To tutor two tutors to toot?"

FIRE INSURANCE TAXATION. — Assemblyman Closs, of Steuben, recently introduced a bill at Albany, to provide for the taxation of fire insurance companies doing business in the State of New York. It provides that all fire insurance companies doing business in that State shall for the purpose of taxation under the act be classified into domestic, State and foreign companies. Domestic companies shall include only companies organized under the laws of this State. State companies shall include every fire insurance company incorporated under the laws of any State of the United States other than this State. Foreign insurance companies shall include every fire insurance company incorporated under the laws of any State, nation, government or country other than one of the States of the United States, and shall include every State or domestic company whose charter is owned or a majority of whose stock is controlled by, or whose business is carried on in the interest or benefit of any fire insurance company incorporated under the laws of any State, nation, government or country other than one of the States of the United States.

THE QUEBEC ACT TO AMEND THE LAW RESPECTING INSURANCE COMPANIES provides that incorporated life insurance companies and incorporated fire insurance companies, not licensed under the statute of the Dominion, and doing business in the Province of Quebec, shall prepare annually and deposit at the Treasury Department a statement of the condition and affairs of such company at the usual balancing day of the company in the preceding year, which statement shall exhibit the assets and liabilities of the company and its income and expenditure during the previous year and such other information as may be deemed necessary by the Provincial Treasurer, and shall be verified upon oath by the president and secretary in the form "C" in the schedule to this law.

Such statement shall be deposited as aforesaid on the first day of January in each year, or within one month thereafter, and shall, in the case of life insurance companies, be made in the form and manner set forth in the form "A," and, in the case of fire insurance companies, shall be made in the form and manner set forth in the form "B," in the schedule to this act.

The schedule referred to provides for details of yearly statements—life insurance, showing property or assets held by company; liabilities, income, premiums, note account, expenditure, exhibit or policies. In fire insurance, the schedule contains a form calling for a statement of the assets of the company; liabilities, income, expenditure, risks, deducting reinsurance. The form of sworn declaration to accompany the statement is also given.

RECENT LEGAL DECISIONS.

GRATUITOUS LOAN OF CHATTEL.—Where a chattel is lent gratuitously for beneficial use by the borrower, it is the duty of the lender to communicate to the borrower any defect in it with reference to the use for which the loan is made, of which the lender is aware, and, if he willfully or by gross negligence omits to do so, he is liable for injury resulting from such defect to the borrower while using the chattel. This was decided by the English Court of Appeal, in a case where the plaintiff had borrowed a donkey engine, and the boiler of which burst and injured him. 68 L. J. Q. B. 149.

LOAN BY BANKS APPLIED TO PAY INTEREST ON DEBENTURES.—An English railway company made successive issues of debenture stock, the earlier of which ranked for payment of interest in priority to the later. When on the verge of insolvency, the company paid the interest on both issues with money borrowed from its bankers. The bank claimed against the holders of the later issue of stock priority of payment out of the company's assets to the extent the loan had been applied in paying the interest due on the earlier issue, on the ground that the holders of the preference debentures would have been entitled to such priority. It was decided by Mr. Justice Romer of the English Chancery Division that the bank was not entitled to maintain its claim. 68 L. J. Chy. 115.

PAYMENT OF A RAISED CHEQUE.—One Baner kept an account with the Bank of Hamilton. While there

was a sum of \$10.22 standing at the credit of his account, he drew a cheque for \$5, and presenting it had it marked good. He then raised the cheque to \$500, and deposited it with the Imperial Bank of Canada, which credited him with that amount. This amount he subsequently drew out by cheques. The Bank of Hamilton paid the raised cheque of \$500 to the Imperial Bank through the Toronto clearing house, and afterwards discovering the forgery sued the Imperial Bank to recover \$495. After argument before Judge McMahon last week, at Osgoode Hall, the learned Justice reserved his decision.

PROOFS OF LOSS.—A policy in the Atlas Assurance Company, upon a stock of goods, required the insured, in the event of a loss occurring, to deliver within fifteen days after the fire, in writing, as particular an account of the loss as the nature of the case permitted. A fire having occurred, an adjuster of the Atlas Company for the Provinces of Nova Scotia and New Brunswick called upon the owner, and demanded and obtained from him his books, invoices and other documents, and proceeded to make up an estimate of the loss. The proofs of loss were then prepared by the adjuster with the assent of the owner upon forms which the adjuster brought with him for that purpose. The adjuster failed to complete the proofs within the time limited by the policy. For this reason the company refused to pay the loss, and as a result the action which followed was tried before a judge with a jury. The jury among other things found that the adjuster, by his acts and words and conduct, induced the owner to delay sending to the company or its agent the necessary proofs within fifteen days. The facts being such as to warrant the jury in coming to the conclusion at which they arrived, it was held by the full Court in Nova Scotia that the adjuster must be treated as agent of the company, and that the company was estopped from alleging as a defence to the action that the proofs of loss were not put in within the time limited. 35 Can. L. T. 85.

WAIVER OF CONDITION AS TO APPRAISEMENT.—A policy of fire insurance issued in Nova Scotia by the Guardian Fire and Life Assurance Company contained a provision that, in the event of disagreement as to the amount of the loss, the amount should be ascertained by two competent appraisers. A fire having taken place, and proceedings haven been taken upon the policy to recover the insurance moneys, it was held by the full Court in Nova Scotia that, the company having repudiated all liability in respect of the claim, they thereby most distinctly averred that there was no disagreement as to the mere amount of the loss, and that therefore no appraisal was required. That the insured having asked for an appraisal, and having named two disinterested appraisers, was discharged from the performance of the condition by the company's refusal. It was also held that the matter of the appointment of the appraisers was one for negotiation, and that the insured having named one person who was not accepted, was not, thereby debarred from naming another. 35 C. L. J. 83.

Correspondence.

We do not hold ourselves responsible for views expressed by Correspondents

TORONTO LETTER.

Is it True that Payment of a Flat Commission is Largely Responsible for the Bad Results of the Past 11 Years?—The New Ontario Insurance Act as a Revenue Producer.—Its Meek Reception by the Fire Companies.—Life Companies are the Objectors to it.—Mutuals Favored.—The Library Committee of the Toronto Board: their Hopes and Expectations.

Dear Editor:—After reading the letter copied in your last issue from the "Finance Chronicle," of London, Eng., signed "Canadian Agent," I put on my "thinking cap," and sat down to ruminate. The able writer states that he believes the general demoralization of recent years in the fire insurance field in this Dominion is largely due to the paying the agents a flat commission, and adds that, so long as this system obtains, no marked improvement is possible. I can fancy the Editor of the "Bulletin" (and late "Budget") who has been hammering away for years in his publications upon the commission question, rubbing his hands with glee, when he read the above letter: "Excellent support of my contention for past 18 years, from the representative of a line company (very likely) too," he would exclaim. There are the figures, and there is the cleverly put alleged cause, that go to show that the sum of the transactions of all the Fire Insurance Companies for the ten years ending with 1897 yielded them a beggarly 3.46 per cent. as a trading profit. Then comes 1898 as a capper, with an *adverse* percentage of 6.25, and this, all under the auspices and oversight of Associations, Boards, Inspectors, Experts and the like! There is a point, well-taken, in that letter, viz.: the insinuation that the local agent's interest and bond of attachment to his particular company are greatly weakened by the knowledge that his Chief does not hesitate, in the heat of competition with others, to place on his ground, two or more additional Agents, and for the same reason, the getting of more business will pay commission to the representatives of sundry other sources of premium. All this tending to the belittlement of the Agent's dignity as a representative, and to his pecuniary loss in many ways. This sort of thing, this way, this mode, is a growing evil, and the extirpation of it *wholly*, I fear, is now beyond the power of the Fire Insurance Companies.

As you may suppose, the legislation whereby the Ontario Government proposes to replenish its treasury, and make good all deficit of revenue, is interesting our business men greatly. The Life Companies seem to have rather the worst of it, as the Bill, now past its first reading, provides that Life Offices shall pay a tax of one per cent. on the gross premiums received from Ontario business "during the preceding year." Fire Insurance Companies are to pay two-thirds of one per cent. on their Provincial premiums. The Mutual Fire Companies receive most favorable treatment indeed, having to pay the tax on their cash premiums only. This the Stock Companies think unequal treatment, because the Mutuals being their competitors in business should, they say, pay tax on premium net revenue as well as cash premium revenue, all which certainly seems reasonable. The Provincial Government Officials have

had a lively time, and the end is not yet, with regard to the introduction by Mr. Harcourt of this "Act, to supplement the Revenues of the Crown in the Province of Ontario." Compared with some of the "interests" involved in this new plan of taxation, the fire insurance people have been most reasonable, and by no means pugnacious. Their solicitor has "watched" or their behalf, and been allowed to make some few suggestions to the Attorney General, but so far it has been about as an officer of the Crown is said to have remarked, "the attitude and behavior of the Fire Insurance Companies in this matter has been most "admirable; sly dogs!" Perhaps, I shall have more to say re the Act, later.

I referred lately to the appointment of a Committee, known as the "Library Committee," at the recent Annual Meeting of the Toronto Board. This Committee has had its initial meeting, and a Report is being prepared for submission to the Board at an early day for consideration, and to ask for a grant of money for the purchase of suitable Books, and so form the nucleus of a Fire Insurance Reference Library that will be valuable to members and such of their staff as may desire to refer to it. Everything must have a beginning, and the Library when once started should be a sort of Literary centre around which its promoters hope other influences of an educational and social character will gather. The Insurance ranks in Toronto are ever extending through the incoming of young men, and it is hoped that at no distant date, and if encouragement be given, and the Chief Officers of Companies lend a helping hand, some arrangement may be made with the object of bringing together the young men of the different Fire Offices, and the formation of an Institute or Guild, for their mutual benefit. A sort of common platform on which all, seniors and juniors, at stated times might meet and exchange views, teach and be taught. Not primary, not prominent, but still helpful and beneficial, might be the social feature of such meetings. Fire Insurance is a distinct branch of Science, and its truths and principles must be fully mastered by each one who aspires to attain distinction in its field. All aids to this knowledge, however humble in origin and modest in first efforts, should be fairly encouraged by the seniors in the van, whose assistants the juniors now are, and who in due course will be their successors.

I bespeak for the Library Committee of the Toronto Board a liberal grant and the hearty co-operation of the Managers of the Fire Insurance Companies.

Yours, *Ariel.*

Toronto, 13th March, 1899.

LONDON LETTER.

2nd March, 1899.

FINANCE.

The attempts that are now being made to promote a boom in copper closely resembles the "rigging" that so disastrously failed in France in 1889, just about a decade since. The Secretan Syndicate, marking its operations behind the *Société des Métaux*, and the *Comptoir d'Escompte*, set to work to buy up all the copper it could see, beginning in 1897, and at one time it held over a hundred thousand tons

bought at an average price of \$325 per ton. The price eventually worked up to \$525, and then a decline set in. The margin of outside copper was extremely small, but a belief amongst buyers that the Syndicate could not hold on after a certain period kept them off—and proved justified by the events. The Société des Métaux smashed up with a crash that was heard all over the world, and but for the interposition of the Bank of France, a national financial catastrophe of a frightful nature might have resulted. Copper fell to \$175 per ton, and it was not until September, 1890, that the accumulated stocks were finally disposed of.

This time the London Stock Exchange is the scene of an attempt to rig Utah mining shares. That these should be in favor when their category are such notorious non-dividend payers is one of the things that are so hard to understand.

Sensational rises have been taking place recently in the shares of Lyons & Co., the restaurateurs, and Salmon and Gluckstein, the save-all-smokers. 33 1-3 per cent. tabacconists. These concerns have the same people behind them, and are, no doubt, flourishing enough, but the attempts to take the shares up to a phenomenal height are without just cause. Lyons at their best have paid a 17 1-2 per cent. dividend, but this is hardly a justification for lifting the price of \$5 shares to nearly \$40. The fact that Aerated Bread Company shares stand at \$75 is advanced as an argument—the A. B. C. doing an almost exactly analogous business to Lyons—but the A. B. C. is old, and steady, whilst Lyons is young and fluctuating, and its directorate have already made a mess of one promising flotation.

Railway operators are watching with extreme interest the progress of the propositions for the sale of the District Railway to a huge combination of its neighborhood lines. Railway amalgamation propositions are strongly in evidence now, and many of them are in the last stages of completion. Amongst these are the quiet incorporation by the great systems of many previously independent lines in the West and North of England. It looks as though, in a few years time, the whole railroad system of England will be in the hands of half-a-dozen immensely powerful and wealthy corporations.

All round the Stock Markets have entered upon a time of improvement and accelerated business. Home Railways are strong and steadier, favorable dividend announcements are still aiding the operations in bank shares. Kaffir mining shares have recovered from a temporary weakness and, amongst other sharp revivals, are Argentine bonds.

INSURANCE.

The marine underwriters are at last through a week of deep anxiety. Overdue vessels were mounting up last week, and fears mounted up at an even greater proportionate pace. With the reports of the safe arrival of the "Bulgaria"—of which the carcass and cargo were together of a value of a million and a quarter dollars—one load was lifted from their minds. But there is still a huge amount of risk outstanding, and wrapped in doubt. Wrecks at La Plata, Java, and elsewhere, which have been recorded so far, place a large amount of dead loss in London, and so the cloud of unprofitable trading still

lies over Lloyds. They were happier days when Edward Lloyd kept the coffee-house in Abchurch Lane, somewhere in the early part of the last century.

The British Fire Prevention Committee has been experimenting with a floor constructed by the Expanded Metal Company from which great things in the way of safety and security in fires is expected. Edwin O. Sacks, the capable chairman of the committee, is preparing an illustrated report of the entire proceedings which are understood to have been quite satisfactory.

Big fires are off for the time being, but details of a few which have occurred recently show that the year has started badly.

Another of those complete destructions of country manor houses took place last week. The residence of Sir Charles Nicholson, the chairman of the London office of the Liverpool, London and Globe, was totally destroyed by fire, and the loss (borne by the above office) is upwards of \$70,000. Sir Charles is the first baronet of his name, having been created such in 1859. He graduated at Edinburgh, and, after many years' practice in Australia as a physician, he entered parliament there. He returned to England some years ago, and takes as deep an interest in literature as he does in insurance, being Vice-President of the Royal Society of Literature.

STOCK EXCHANGE NOTES.

Wednesday, p.m., 15th March, 1899.

Prices have been moving irregularly during the past few days with the general tendency downwards, although there have been one or two strong spots in the declining market. Trading has been light, and very little stock is being offered at the lower figures now prevailing, showing that holders have confidence that the present softness is only temporary, and that values will soon be back again at higher figures.

While there is no actual stringency in money, it has been quite firm during the week. The Banks today, however, are lending freely, and brokers report no difficulty in having their demands satisfied. The flurry in New York has been caused by the financing necessary to carry through the Chicago and Alton Railway deal, which involved the payment by to-day of 60 per cent. of the amount due, viz., \$24,000,000 to holders of the old shares.

This has been arranged for, and rates which advanced yesterday to 5 per cent. have now fallen to 3 1-2 per cent.

New York Bankers do not look for stringency, trusting their judgment not only on the local conditions, but on the urgent demand for commercial paper by Western banks at 3 1-2 per cent.

Money is slightly harder in London, where 2 3-8 per cent. is the quoted discount rate for both short and 3 months' bills, and in Berlin the market rate is 4 1-4 per cent.

It seems impossible to advance Canadian Pacific over 91. In August last, the stock almost touched this point, and then fell down to 80. By the most

tremendous struggle, however, lasting over a period of several months, it was again placed on the same pinnacle, but has once more been knocked off.

The slightest adverse rumors are sufficient to bring about a decline of several points in this stock, completely overshadowing the effect of the splendid earnings which the road has shown since the commencement of the year.

The cause for the present fall is principally due to the reduction in rates made by the Northern Pacific and Great Northern roads on second class passenger traffic to the Pacific coast.

The C. P. R. officials, however, deny that this has any significance, and point out that the same policy has prevailed before in the spring of the year, when passenger traffic to the west is heavy.

A week ago, the stock sold in London at 92 1-2, and here at 89 1-4, while to-day the quotations are 87 3-4 ex-div., and 85, a decline, after allowing for the 2 per cent. dividend, of 2 3-4 and 2 1-4 respectively.

A large quantity of the stock which was brought to this country from London in August last, and which has since been carried in this market has found its way back again, arbitrage transactions having been profitable of late.

* * *

Montreal Street has kept strong in the face of the general decline, and has moved up from 321 to 323 during the week.

The successful passage of the Company's bill at Quebec, which carries with it the prospects of a new stock issue is likely to keep this stock very firm for the present.

* * *

Toronto Railway declared the usual quarterly dividend of 1 per cent. during the week. The fact that the amount was not larger seems to have dissatisfied some holders, who inaugurated a selling movement, which has weakened the stock from 117 to 115. A higher dividend at this time was not for a moment expected, however, by those who are acquainted with the affairs and policy of the Company. The value of the shares is almost sure to improve when the market takes on a stronger tone.

* * *

Halifax Tramway declared a dividend on 9th inst. at the rate of 5 per cent. for the quarter, being a reduction at the rate of 1 per cent. per annum. No notice of the change was received on the Stock Exchange until it was asked for by wire on 13th inst. The Company's action in not communicating notice of the reduction immediately has been quite unfavorably commented upon, although they claim to have mailed a letter on the 9th inst. announcing the change.

The stock has been quite strong at the decline, and sold to-day at 117—a fall of only 3 points.

* * *

Royal Electric closed to-day at practically the same figures as a week ago, while Gas shows a net gain of 2 points on the week's trading. Dominion Coal

Common has gained 3 points, and the Preferred sold as high at 120 1-4.

* * *

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

MINING MATTERS.

The shipments of ore from the mines of the Rossland camp for the week ending 11th inst. were:—

Le Roi..	1,881
Iron Mask..	36

1,917

War Eagle has not commenced to ship yet, but will do so very shortly, as soon as the machinery is in running order.

* * *

The most important mining news during the week was the transfer of the controlling interest in the Paupubic mine, situated in Eureka Camp, Washington Territory, to Canadians.

The capital, heretofore, has been \$1,000,000 in \$1 shares, but this will be doubled by the new Company. The stock has not yet been listed on the exchange, but initial transactions were at \$3.25, while the closing sales to-day were at \$3.48.

* * *

War Eagle has been heavy all week, and after selling up to \$3.48 reacted to \$3.35, at which figure it closed to-day.

As soon as shipping operations are resumed, the stock will strengthen. The March dividend was declared to-day at the old rate of 18 per cent. per annum.

* * *

Payne has had quite a range during the week, the highest being \$4.10, and the lowest \$3.90, with the close at \$4.00.

The shipments between 1st January and 10th March were 2,400 tons. This is less than the average of other months, but shipping operations are always difficult to conduct during the mid-winter months, on account of the interference from snow.

The ore profits for January and February were \$100,000, and as only \$50,000 are required for the ordinary dividend, it will be seen what the capacity of the mine is. Montreal-London has been the steadiest of the mining stocks, and has barely fluctuated during the week. Sales were made at 78 on Wednesday last, and at 75 1-2 ex-div. of 1c to-day. The dividend is payable to holders on record to-night, and will be mailed on 31st inst. The scheme for the capitalization of the Slocan Sovereign and other British Columbia properties, owned by the Company will be announced in about a week, and that portion of the stock which will be offered to the Montreal-London shareholders is certain to be largely over-subscribed.

Shipments from the Slocan District for 1898 reached 17,000 tons, and the estimate for 1899 is 40,000 tons with a value of \$5,000,000.

The Empress mine, on the north shore of Lake Superior, in which many Toronto people are interested, is likely to resume operations. The mine was closed up about 3 years ago, owing to lack of capital; 7c is now bid for the 25c shares.

An important find was made in Sunset No. 2, in the Rossland camp, owned by the Canadian Gold Fields Co., about a week ago. The strike is on the 400 foot level, and the ore assays, \$24.60 in gold \$3.20 in silver and 3 per cent. in copper. The 10c shares have in consequence of this advanced 9 to 9 1-2c.

Deer Park stock is very weak, being offered at 8 1-2 with only 7 bid. The property is being overhauled for inspection by the general manager of the War Eagle Co., who will shortly make his report to the shareholders.

The smelter returns for the recent shipment of ore are reported to have shown only \$4 per ton.

Dardanelles has had a drop of 6 or 7c a share, and is now selling at about 11c. This is due to a new issue of stock which is necessary in order to equip the mine with a concentrator plant, the old treasury stock having all been disposed of some time ago.

Reports would indicate that the stock is good value, at present figures.

MINING STOCKS.

	Asked.	Bid.
Athabaska	54	48
Big Three	30	28
Piandon & Golden Crown	32	20
R. C. Gold Fields Syn.	64	54
Can. Gold Fields Syn.	9 1/2	8 1/2
Cariboo Hydraulic	125	100
Cariboo McKinney	170	164
City of Paris	60	60
Commander	11 1/2	11 1/2
Crows' Nest Pass Co.	\$52	..
Dardanelles	12	11 1/2
Decca	25	22
Deer Park	8 1/2	7
Dundee	35	31
Evening Star	11	10
Fern	55	55
Giant	5	4
Golden Cache	3	1 1/2
Gold Hills Developing	8	5
Homestake	20	18
Iron Colt	82	75
Iron Mask	47	..
Jumbo	93	90
Knob Hill	31	30 1/2
Minnehaha	12 1/2	11
Monte Christo Con.	31	30
Montreal Gold Fields	76	75 1/2
Montreal London, Ex-div.	30	28
Noble Five	108	100
Old Ironsides	\$4.00	\$3.95
Payne Mining Co.	6 1/2	5
Smuggler	..	50

St. Elmo	..	7
Silverine	..	..
Tin Horn	5	188 1/2
Victory-Triumph	8	7
Virginia	9 1/2	8 1/2
War Eagle, Con.	51	48
Winchester	335	334 1/2
White Bear	9	..
	5 1/2	4 1/2

MONTREAL STOCK EXCHANGE SALES

THURSDAY, 9TH MARCH.

MORNING BOARD.

250 Pacific	89 1/2
175 "	89 1/2
100 Twin City	69 1/2
200 "	70 1/2
1125 "	70 1/2
10 Bell Telephone	177
25 "	178
125 Gas	216
20 "	215 1/2
50 "	216 1/2
25 "	216 1/2
200 Royal Electric	185
100 "	185 1/2
175 "	185
50 "	184 1/2
125 "	184 1/2
25 Toronto Street	117
75 "	117 1/2
75 Dom. Coal	44 1/2
40 Dominion Cotton	112
1000 Payne Mine	408
2250 "	409
1000 "	410
5500 War Eagle	340
1500 "	341
500 "	343 1/2
500 "	344
23 Molsons Bank	204 1/2

AFTERNOON BOARD.

50 Pacific	89 1/2
300 "	89 1/2
100 Twin City	70 1/2
75 "	70 1/2
37 Telegraph	176 1/2
225 Gas	216
100 Dominion Coal	44
200 Royal Electric	184 1/2
50 "	184 1/2
25 "	184
25 Cable	187 1/2
5 Toronto Street	117 1/2
325 "	117
50 "	116 1/2
5500 War Eagle	345
500 "	347 1/2
500 "	347
3000 "	346
2650 Payne Mine	410

FRIDAY, 10TH MARCH.

MORNING BOARD.

25 Pacific	87 1/2
400 "	87 1/2
743 Montreal Street	323
50 New Montreal Street	321
25 Halifax Tram	121
25 "	120
50 "	120 1/2
30 Telegraph	176 1/2
25 Twin City	70 1/2
300 "	70 1/2
350 Royal Electric	185
75 "	185 1/2
100 "	185 1/2
150 "	185 1/2
125 "	185 1/2
175 "	186
25 "	187
25 "	187 1/2
25 "	187 1/2

350 "	188
50 "	187 1/2
275 "	188 1/2
25 Dom. Coal	45
100 "	46
125 Gas	217
70 "	216
100 Toronto Street	116 1/2
25 "	116 1/2
15 "	117
25 Dominion Cotton	111 1/2
2500 War Eagle	347
1000 "	348
5000 Payne Mining	410
25 Bank of Commerce	150
6 Merchants' Bank	182

AFTERNOON BOARD.

25 Pacific	87 1/2
20 "	87 1/2
150 "	87 1/2
11 Bell Telephone	179
25 Royal Electric	188 1/2
300 "	188 1/2
25 "	188
25 "	188 1/2
25 "	187
275 Twin City	70 1/2
62 Montreal Street	323
50 "	324
25 "	324 1/2
50 "	325
75 "	325 1/2
100 "	324
50 "	324 1/2
25 Gas	216 1/2
25 "	216 1/2
25 "	216 1/2
50 New Mont. Street	322 1/2
400 Toronto Street	116
25 Richelieu	107 1/2
100 "	107 1/2
100 "	108
50 "	108 1/2
1000 Payne Mining	409
5500 "	410
1500 War Eagle	347
200 Mont. & London	78
50 Bank of Commerce	150

SATURDAY, 11TH MARCH.

MORNING BOARD.

25 Pacific	87 1/2
15 "	87 1/2
625 "	87
75 Twin City	70 1/2
127 Montreal Street	324
490 "	324 1/2
25 Royal Electric	187 1/2
100 "	187 1/2
150 "	188
25 "	187 1/2
75 "	187
175 Gas	216 1/2
150 "	217
250 Montreal & Lond.	75
3100 "	76
200 Toronto Street	116
200 Payne	410
500 Dominion Cotton	407
100 "	112
150 Richelieu	111 1/2
25 "	108 1/2
25 "	108 1/2

1000	War Eagle	344
1500	"	340
1000	"	341 1/2
2000	"	342
27	Merchants Bank	181

MONDAY, 13TH MARCH.

MORNING BOARD.

82 1/2	Pacific	86 3/4
750	"	86 1/4
500	Mont. & London	76
5000	"	77
300	Montreal Gas	218 1/2
100	"	219 1/4
850	"	219
100	"	218 1/4
20	Montreal Telegraph	176 1/2
50	Dom. Coal pfd.	120
125	Twin City	70 1/4
250	Dominion Coal com.	46
75	Royal Electric	186 1/2
140	"	186
25	"	185 1/2
50	Toronto Street	116
25	"	115 1/2
50	"	115 1/2
75	Dominion Cotton	111 1/2
500	Payne	406
9000	"	405
8	Molsons Bank	204 1/2

AFTERNOON BOARD.

250	Pacific	86 1/2
225	"	86 3/4
2575	"	86
50	Halifax Tram	115
50	Twin City	70 3/4
100	Dom. Coal p'd.	120
215	Mont. & London	76
150	Toronto Street	115 1/2
1500	Payne Mine	400
25	Royal Electric	184 1/2
175	"	185
50	"	184 3/4

TUESDAY, 14TH MARCH.

MORNING BOARD.

125	Pacific	85 1/2
475	"	85 1/4
50	"	85 3/4
550	"	85 3/4
50	New Street	322 1/4
150	Halifax Tram	116
1000	Mont. & London	77
500	War Eagle	349
4000	"	349
25	Twin City Ry.	6 1/2
625	Royal Electric	184
50	Dominion Coal pfd.	120 1/4

2 1/2	Gas	216
100	"	216 1/4
75	Toronto Street	115 1/2
25	"	115 1/4
20	"	114 1/4
450	"	115
3500	Payne Mine	400
2000	"	390
1000	"	393

AFTERNOON BOARD.

350	Pacific	85 1/4
300	"	85 3/4
300	"	85 1/4
25	New Street	322
100	"	322 1/4
25	Montreal Street	323 1/2
6	Halifax Tram	120
50	Twin City	70
25	"	70 1/4
10	Col. Cotton	70
450	War Eagle	335
75	Royal Electric	186
100	"	185 1/2
200	Toronto Street	115
10	Molsons Bank	204 1/2

WEDNESDAY, 15TH MAR.

MORNING BOARD.

375	Pacific	84 1/2
75	"	84 3/4
100	"	84 1/4
75	"	84 3/4
150	"	84 1/4
125	"	84 3/4
200	Montreal Street	323
75	New Mont. Street	322
100	Royal Electric	185
20	Dom. Coal pfd.	120
500	Payne Mine	400
271	Toronto Street	111
10	Dominion Cotton	110 1/2
6	"	111 1/2
15	"	111
2000	War Eagle	335

AFTERNOON BOARD.

150	Pacific	84 3/4
250	"	85
10	Montreal Street	323
25	Halifax Tram	117
25	Twin City	70
200	Gas	217
100	Mont. & London	75
1000	"	75 1/2
300	Toronto Street	115
2000	Payne Mine	400
3000	War Eagle	335
10	Dominion Cotton	111

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	457,939	419,991	.....
	31	655,707	587,255	.....
Aug.	1-7	444,338	427,393	.....
	14	459,029	439,519	.....
	21	487,093	462,794	.....
	31	700,780	663,096	.....
Sept.	1-7	546,433	535,185	.....
	14	554,846	488,840	.....
	21	537,861	520,915	.....
	30	702,818	716,208	.....
Oct.	1-7	541,939	527,603	.....
	14	543,640	510,161	.....
	21	535,927	494,620	.....
	31	726,957	728,189	.....
Nov.	1-7	518,569	533,845	.....
	14	509,674	521,683	.....
	21	504,980	513,593	.....
	30	629,503	620,958	.....
Dec.	1-7	491,414	454,296	.....
	14	491,483	428,563	.....
	21	499,009	499,238	.....
	31	729,945	794,843	.....
Total	.....	\$3,547,856	\$24,121,040	.....

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

Month.	1898.	1897.	Increase.
January	\$498,395	\$284,174	214,221
February	317,269	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	777,033	851,310	74,277
November	684,630	685,729	1,099
December	484,023	642,700	158,677
Total for year	\$7,511,211	\$7,311,002	\$210,219

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

Week ending.	1897.	1898.	1899.	Increase
Jan. 7	\$320,000	\$401,000	\$442,000	\$11,000
14	325,000	404,000	416,000	12,000
21	315,000	396,000	448,000	52,000
31	353,000	472,000	518,000	86,000
Feb. 7	332,000	385,000	428,000	43,000
14	323,000	375,000	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	451,000	482,000	28,000
14	323,000	492,000	.....	.....
21	325,000	463,000	.....	.....
31	536,000	641,000	.....	.....
April 7	379,000	448,000	.....	.....
14	389,000	451,000	.....	.....
21	366,000	453,000	.....	.....
30	467,000	573,000	.....	.....
May 7	425,000	507,000	.....	.....
14	446,000	501,000	.....	.....
21	469,000	511,000	.....	.....
31	608,000	710,000	.....	.....
June 7	469,000	512,000	.....	.....
14	466,000	469,000	.....	.....
21	462,000	475,000	.....	.....
30	602,000	668,000	.....	.....
July 7	473,000	481,000	.....	.....
14	477,000	486,000	.....	.....
21	489,000	448,000	.....	.....
31	667,000	609,000	.....	.....

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

G. T. R.	1897.	1898.	1899.	Increase
Jan. 7	\$342,187	\$410,885	\$433,911	\$23,066
14	386,172	493,393	423,057	Dec. 40,332
21	398,959	445,851	462,947	17,066
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	.....	.....
21	410,545	453,470	.....	.....
31	591,545	674,045	.....	.....
April 7	428,875	470,995	.....	.....
14	405,979	469,655	.....	.....
21	420,293	433,595	.....	.....
30	521,793	544,232	.....	.....

Aug. 7.....	487,000	468,000	.....
14.....	499,000	484,000	.....
21.....	505,000	491,000	.....
31.....	684,000	718,000	.....
Sept. 7.....	492,000	518,000	.....
14.....	485,000	511,000	.....
21.....	538,000	555,000	.....
30.....	764,000	757,000	.....
Oct. 7.....	668,000	634,000	.....
14.....	644,000	607,000	.....
21.....	619,000	593,000	.....
31.....	853,000	851,000	.....
Nov. 7.....	627,000	567,000	.....
14.....	632,000	556,000	.....
21.....	553,000	576,000	.....
30.....	725,000	758,000	.....
Dec. 7.....	534,000	591,000	.....
14.....	545,000	566,000	.....
21.....	444,000	550,000	.....
31.....	797,000	931,000	.....
Total.....	\$23,822,000	\$25,795,000	.....

C. P. R.		NET TRAFFIC EARNINGS.		
Month.	1897.	1898.	1899.	Increase.
January.....	\$373,343	\$515,627	\$617,534	\$101,907
February.....	384,823	423,667	.....	.....
March.....	520,212	753,233	.....	.....
April.....	627,117	717,090	.....	.....
May.....	875,569	926,662	.....	.....
June.....	886,127	817,395	.....	.....
July.....	914,358	710,688	.....	.....
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.....	\$26,984	\$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
Total.....	\$286,883	\$222,581	\$64,302

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	.....	.....
April.....	103,046	110,819	.....	.....
May.....	116,337	123,508	.....	.....
June.....	130,677	133,155	.....	.....
July.....	128,625	144,010	.....	.....
Aug. 1-7.....	28,871	32,373	.....	.....
15.....	31,038	27,304	.....	.....
22.....	28,898	32,941	.....	.....
29.....	33,202	31,187	.....	.....
31.....	8,562	9,734	.....	.....
Sept. 1-7.....	29,637	34,182	.....	.....
10.....	25,075	27,689	.....	.....
20.....	49,526	44,093	.....	.....
27.....	25,973	30,729	.....	.....
28-30.....	11,450	13,863	.....	.....
Oct. 1-4.....	18,098	20,652	.....	.....
11.....	25,686	30,388	.....	.....
17.....	22,742	25,523	.....	.....
25.....	23,276	27,559	.....	.....
31.....	21,436	24,308	.....	.....
Nov. 1-8.....	29,606	33,477	.....	.....
15.....	26,293	29,279	.....	.....
21.....	22,002	25,311	.....	.....
30.....	32,957	37,274	.....	.....
Dec. 1-6.....	20,759	24,121	.....	.....
13.....	24,933	27,398	.....	.....
19.....	25,472	28,063	.....	.....
27.....	34,601	38,532	.....	.....
31.....	16,290	17,481	.....	.....
Total.....	\$1,379,383	\$1,526,457	.....	.....

Week ending.		1899.	1898.	
Jan. 1-7.....		\$29,856	\$26,104	\$3,752
14.....		27,421	24,627	2,794
21.....		28,245	24,808	3,437
31.....		30,626	34,376	5,250
Feb. 7.....		28,293	25,093	3,200
14.....		28,319	26,465	1,854
21.....		28,719	25,181	3,538
28.....		28,507	25,887	2,620
Mar. 1-7.....		28,782	26,098	2,684
15.....		32,035	29,709	2,326

TORONTO STREET RAILWAY.

	1897.	1898.	1899.	Increase.
January.....	\$74,546	\$86,562	\$95,690	\$9,128
February.....	69,744	82,402	91,860	9,458
March.....	78,891	92,318	.....	.....
April.....	73,756	86,998	.....	.....
May.....	82,461	92,670	.....	.....
June.....	91,534	94,120	.....	.....
July.....	101,501	103,893	.....	.....
Aug. 1-7.....	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. 1-7.....	37,756	47,713	.....	.....
12.....	24,641	28,365	.....	.....
19.....	18,918	23,748	.....	.....
26.....	18,963	23,812	.....	.....
27-30.....	11,068	13,972	.....	.....
Oct. 3.....	7,871	9,362	.....	.....
10.....	19,068	22,209	.....	.....
15.....	15,046	18,134	.....	.....
23.....	21,278	24,602	.....	.....
30.....	16,384	18,377	.....	.....
Nov. 1-7.....	23,285	24,935	.....	.....
13.....	17,198	19,923	.....	.....
20.....	21,102	23,943	.....	.....
30.....	29,537	32,064	.....	.....
Dec. 1-5.....	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.	
Jan. 1-7.....	\$22,154	\$20,394	\$1,760
14.....	21,305	19,967	1,338
21.....	22,066	19,528	2,538
31.....	39,165	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.....	23,656	21,877	1,779
11.....	21,870	20,849	1,021

HALIFAX STREET RAILWAY.

For week ending	Earnings 1899.
January 22.....	\$1988 25
29.....	1896 55
Feb. 5.....	1883 85
12.....	1953 00
19.....	1827 75
26.....	1855 75

Increase over previous week..... \$ 28 00

Totals January:—		February.	
Passengers.	Earnings.	Passengers.	Earnings.
1899.....	189,114	\$8,898 20	152,442
1898.....	159,646	8,103 50	131,592
Increase.	29,468	\$794 70	20,850
			\$406 83

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	37,490 75	5,000 55
14.....	41,921 90	37,496 50	4,425 40
21.....	44,038 25	37,394 30	6,643 95
28.....	42,602 30	38,404 45	4,257 85
Mar. 7.....	42,768 90	38,323 55	4,445 35

STOCK LIST

Reported for THE CHRONICLE by **R. Wilson-Smith, Meldrum & Co.,** 151 St. James Street, Montreal.
Corrected to March 16th, 1899, P.M.

BANKS.	Capital subscribed	Capital paid up.	Ret or Reserve Fund.	Per cent 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	100.50	2 1/2	4.44	107 1/2	January
British North America	4,866,666	4,866,666	1,387,000	28.50	243	311.04	2 1/2	3.90	136 1/2	July
Canadian Bank of Commerce	6,000,000	6,000,000	1,000,000	16.67	50	76.00	3 1/2	4.60	150 1/2	Oct.
Commercial Bank, Windsor, N.S.	500,000	349,172	90,000	28.56	40	46.00	3	5.22	111 1/2	Mar 1
Dominion	1,500,000	1,500,000	1,500,000	100.00	50	135.00	3*	4.44	265.270	Feb, May, Aug, Nov
Eastern Townships	1,500,000	1,500,000	835,000	55.67	50	80.00	3 1/2	4.38	156 1/2	July
Exchange Bank of Yarmouth.	280,000	250,530	30,000	12.00	70	74.00	5 1/2	4.72	105 1/2	February
Halifax Banking Co	500,000	500,000	375,000	75.00	20	31.39	5 1/2	5.43	153 1/2	Aug.
Hamilton	1,481,000	1,467,270	99,707	6.73	100	191.00	4	4.17	190 1/2	Aug.
Hochelaga	1,211,900	1,232,600	450,000	44.62	100	163.00	3 1/2	4.30	163	June
Imperial	2,000,000	2,000,000	1,200,000	60.00	100	217.00	4 & 1/2	4.15	214 1/2	June
La Banque Jacques-Cartier	500,000	500,000	250,000	50.00	25	28.06	3	5.22	110 1/2	June
La Banque Nationale	1,200,000	1,200,000	100,000	8.33	30	38.87	3	6.25	210	Dec.
Merchant Bank of P. E. I.	200,020	200,020	65,000	32.47	32 1/2	45.42	4	5.71	140	Nov.
Merchants Bank of Canada	6,000,000	6,000,000	2,600,000	43.34	100	180.00	4	4.44	180	July
Merchants Bank of Halifax	1,500,000	1,500,000	1,250,000	83.33	100	189.00	3 1/2	3.89	180	Dec.
Molson	2,000,000	2,000,000	1,500,000	75.00	50	102.50	4 & 1/2	4.40	200 1/2	Aug.
Montreal	12,000,000	12,000,000	6,000,000	50.00	200	360.00	5	4.00	300	June
New Brunswick	500,000	500,000	600,000	120.00	100	300.00	4	3.65	250	Dec.
Nova Scotia	1,569,800	1,529,700	1,757,670	114.90	100	225.00	4	3.55	220	July
Ontario	1,000,000	1,000,000	85,000	8.50	100	123.10	2 1/2	4.06	123	Dec.
Ottawa	1,500,000	1,500,000	1,170,000	78.00	100	210.00	4 & 1/2	4.28	200 1/2	June
People's Bank of Halifax	700,000	700,000	230,000	32.85	20	23.00	3	5.22	111 1/2	July
People's Bank of N. B.	180,000	180,000	140,000	77.78	150	250.00	4	3.80	105 1/2	July
Quebec	2,500,000	2,500,000	650,000	26.00	100	125.00	3	4.00	100	June
Standard	1,000,000	1,000,000	600,000	60.00	50	35.00	4	4.21	150	Dec.
St. Stephens	200,000	200,000	45,000	22.50	100	100.00	2 1/2	5.00	100	Oct.
St. Hyacinthe	504,000	314,140	75,000	23.87	100	100.00	3	6.00	100	Aug.
St. John	500,000	361,429	10,000	3.82	100	100.00	3	6.00	100	July
Summerside P. E. I.	45,666	45,666	18,000	37.90	100	100.00	5	6.00	100	Aug.
Toronto	2,000,000	2,000,000	1,800,000	90.00	100	118.75	3	5.05	115 1/2	Dec.
Traders	700,000	700,000	50,000	7.14	100	118.75	3	5.05	115 1/2	Dec.
Union Bank of Canada	500,000	500,000	250,000	50.00	50	74.00	3 1/2	4.73	146 1/2	Aug. 31
Union Bank of Halifax	2,000,000	1,941,735	350,000	18.02	100	120.00	3	5.00	120	Aug.
Ville Marie	500,000	479,629	10,000	2.08	100	100.00	3	6.00	100	Dec.
Western	500,000	387,733	118,000	23.43	100	117.00	3 1/2	6.00	117	Dec.
Yarmouth	300,000	300,000	30,000	10.00	75	90.00	2 1/2	4.16	117 1/2	Aug. 1.

MISCELLANEOUS STOCKS.

Bell Telephone	3,168,000	3,168,000	800,000	25.25	100	179.00	2*	4.47	177	Jan, Apr, Jul, Oct.
Canada Colored Cotton Mills Co.	2,700,000	2,700,000	.....	.....	100	80.00	.....	.....	80	.....
Canadian Pacific	65,000,000	65,000,000	.....	.....	100	85.12	2	4.70	85 1/2	April
Cariboo Gold Mines	1,250,000	1,250,000	.....	.....	100	1.20	1	10.61	111 1/2	Monthly
Commercial Cable	10,000,000	10,000,000	2,608,329	26.08	100	190.00	1 1/2 & 1/4	4.21	185	Jan, Apr, July, Oct.
Dominion Coal Preferred	2,000,000	2,000,000	175,029	8.75	100	117.00	4	6.84	117	Jan.
Dominion Cotton Mills	15,000,000	15,000,000	.....	.....	100	47.00	.....	.....	45 1/2	.....
Duluth S. S. & Atlantic	12,000,000	3,033,000	140,000	.....	100	111.37	1 1/2*	5.39	111 1/2	Jan, Jun, Sep, Dec
do Pref	10,000,000	10,000,000	.....	.....	100	4.00	.....	.....	3 1/2	.....
Guarantee Co. of N.A.	668,500	300,000	.....	.....	50	11.50	.....	.....	10 1/2	.....
Halifax Tramway Co.	800,000	800,000	43,999	5.50	100	118.00	1 1/2*	5.08	115 1/2	Jan, Apr, July, Oct.
Intercolonial Coal Co	500,000	500,000	.....	.....	100	40.00	.....	.....	20	.....
do Preferred	250,000	250,000	.....	.....	100	60.00	.....	.....	40	.....
Merchants Cotton Co	600,000	600,000	.....	.....	100	159.00	4	5.03	159 1/2	Feb.
Montreal Cotton Co., X D.	1,400,000	1,400,000	.....	.....	100	165.00	5*	4.84	160	Mar, Jun, Sep, Dec
Montreal Gas Co.	2,967,916	2,967,916	301,429	10.15	40	87.20	5	4.68	217 1/2	April 1st.
Montreal-London, X D	432,000	432,000	.....	.....	24	90.76	10*	5.26	75	Apr 1st.
Montreal Street Railway	4,000,000	4,000,000	.....	.....	50	162.50	2 1/2*	3.08	322 1/2	Feb, May, Ag, Nov.
do do New Stock	1,000,000	1,000,000	.....	.....	40	146.00	2 1/2*	3.11	322 1/2	.....
Montreal Telegraph	2,000,000	2,000,000	.....	.....	40	72.00	.....	.....	150	Jan, Apr, Jul, Oct.
North-West Land, Com.	1,467,681	1,467,681	.....	.....	25	3.84	.....	.....	50	.....
do Pref	5,642,925	5,642,925	.....	.....	100	60.00	.....	.....	100	.....
Payne Mining	2,500,000	2,500,000	.....	.....	2.50	4.00	1 1/2	7.50	305	Monthly
People's Heat & Light of Halifax.	700,000	700,000	.....	.....	100	30.00	.....	.....	22	.....
Richelieu & Ont. Nav. Co.	1,250,000	1,250,000	223,929	16.58	100	109.00	3	5.51	107	May
Royal Electric, X D	1,500,000	1,500,000	245,929	16.40	100	186.00	2*	4.30	185	Jan, Apr, Jul, Oct
St. Johns Street Railway.	500,000	500,000	.....	.....	100	150.00	1 1/2*	4.00	150	Mar, Jun, Sep, Dec
Toronto Street Railway	6,000,000	6,000,000	717,016	11.95	100	115.25	1*	3.47	115 1/2	Jan, Apr, Oct.
Twin City Rapid Transit Co	16,722,200	16,722,200	.....	.....	100	79.00	.....	.....	69 1/2	.....
War Eagle Gold Mines	1,750,000	1,750,000	.....	.....	1.00	3.35	1 1/2	5.34	334	Monthly
Windsor Hotel	500,000	500,000	.....	.....	100	110.00	6	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	\$16,000,000	1 Jan. 1 Apl.	New York or London	1 Jan., 1907	105	
do 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.	5	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	Bank of Montreal, 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	2,935,000	1 Mech. 1 Sep.	Merchants Bk. of Can., Montreal.	1 Mech., 1913, 110	.....	Redeemable at 110.
Dominion Cotton Co	4 1/2	£ 308,200	1 Jan. 1 July	.....	1 Jan., 1926	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	108	Redeemable at 105.
Intercolonial Coal Co	5	350,000	1 Apl. 1 Oct.	.....	1 Apl., 1918	98	
Montreal Gas Co.	4	900,000	1 Jan. 1 July	Company's Office	1 July, 1921	102	
Montreal Street Ry. Co	5	£ 60,000	1 Mech. 1 Sep.	.....	1 Mech., 1908	107	
do	4 1/2	£ 140,000	1 Feb. 1 Aug.	.....	1 Aug., 1922	105	
Peoples Heat & Light Co.— First Mortgage	5	£ 700,000	1 Apl. 1 Oct.	Merchants Bank of Halifax, Halifax or Montreal	1 Apl., 1917	83	Redeemable at 110
Second Mortgage	5	100,000	.....	.....	.....	.....
Richelieu & Ont. Nav. Co.	5	£ 623,167	1 Mech. 1 Sep.	Bank of Montreal, Montreal	1 Mech., 1915	101	Redeemable at 110.
Royal Electric Co.	4 1/2	£ 120,900	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 1906.
Toronto Railway	6	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	
do	4 1/2	450,000	1 Jan. 1 July	Wind-or Hotel, Montreal.	2 July, 1912	.....

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

The Federal Life

ASSURANCE COMPANY.

SEVENTEENTH ANNUAL STATEMENT.

The Seventeenth Annual Meeting of the shareholders of The Federal Life Assurance Company of Canada was held at the head office in Hamilton, on Tuesday, 7th inst. In the absence of the president Mr. Beatty, Mr. William Kerns, first vice-president, occupied the chair, and Mr. David Dexter acted as secretary. The following report and financial statement was submitted by the directors:

The directors have pleasure in submitting for the information and approval of the shareholders, the following report of the business of the Company, together with a statement of receipts and disbursements for the year which closed on 31st December, 1898 and of the assets and liabilities on that date.

New business consisted of fourteen hundred and fifty-nine applications for insurance, aggregating \$2,248,850, of which thirteen hundred and eighty-one applications for \$2,114,232 were accepted. Applications for \$134,000 having been rejected or held for further information.

Annuity premiums to the amount of \$12,731.50 were also received.

In the past year, as in the preceding year, fully ninety per cent. of the new business written by this Company was on its investment plans. This, and the fact that the advent of three additional and well equipped competitors in the field within the past two years has not diminished the share of new business which this Company has been able to secure, indicates the continued growth of feeling in favor of investment insurance rather than towards other forms of investment on which interest earnings are depreciating steadily.

The income of the Company shows a gratifying increase over previous years, and the addition of \$143,835.14 to the assets is especially noticeable, the total assets having risen to \$866,283.41, exclusive of guarantee capital.

The security of the policy holders, including guarantee capital, amounted to \$1,475,283.41, and the liabilities for reserves and all outstanding claims \$757,399.20—showing a surplus of \$717,884.21. Exclusive of uncalled guarantee capital, the surplus to policy holders was \$108,884.21.

Assurances for \$114,575 on fifty seven lives became claims through death, of which amount the Company was re-insured for \$7,000. Including cash dividends and dividends applied to the reduction of premiums (\$30,878.32) with matured endowments for \$4,600, the total payments to policy holders amounted to \$143,702.25.

In accordance with instructions received from the shareholders at the last annual meeting, your Directors applied for and obtained from the Parliament of Canada a special act of incorporation changing the name of the Company to the Federal Life Assurance Company of Canada, and granting enlarged powers for business and investment in and out of Canada.

The investments of the Company have been carefully looked after, and have yielded for years past the best results reported by any Company doing business in this country. Expenses have been kept within reasonable limits, while due effort is being made for new business. The chief officers and agents of the Company are entitled to much credit for their able representation of the Company's interests. The office staff have also proved faithful in the Company's service.

The accompanying certificate from the Auditors vouches for the correctness of the statements submitted herewith, all accounts, securities and vouchers having been examined by them.

FINANCIAL STATEMENT.

<i>Income.</i>	
Premiums, interest and rents	\$ 410,831 73
<i>Disbursements.</i>	
Paid policy-holders for death claims, endowments, dividends, etc.	143,702 25
General expenses, re-insurance and dividends on capital	127,548 09
<i>Assets</i>	
Debentures, mortgages, policy loans, real estate, cash and other securities	\$866,283 41
Guarantee capital	609,000 00
Total resources for security of policy-holders	1,475,283 41
<i>Liabilities.</i>	
Reserve fund	757,399 20
Surplus to policyholders	717,884 21
Insurance written and taken during the year	2,021,585 00
Amount assured	11,125,566 43

JAS. H. BEATTY,

President.

DAVID DEXTER,

Managing Director.

AUDITORS' REPORT.

To the President and Directors of the Federal Life Assurance Company.

Gentlemen,—We have made a careful audit of the books of your Company for the year ending 31st December, 1898, and have certified their correctness.

The securities have been inspected and compared with the ledger accounts and found to agree therewith.

The financial position of your company, as on 31st December, is indicated by the accompanying statement.

Respectfully submitted,

H. S. STEPHENS,

SHERMAN E. TOWNSEND,

Auditors.

HAMILTON, March 1st, 1899.

In moving the adoption of the Directors' Report, Mr. Kerns referred to the steady and substantial growth of the Company's business; the large increase from year to year in its income, assets and surplus. He stated that, while the expenditure had been decreased 6.56 per cent. in the last year, the assets of the Company had increased 19.90 per cent., the net surplus 37.92 per cent. and the reserve funds 21.41 per cent., the capital and assets having now reached \$1,475,283.41.

He quoted from the December number of *The Economist* to show that the Company had so carefully managed the investment of funds as to earn a better rate of interest in each of the past eight years than the average rate earned by all of the Canadian Life Assurance Companies. The rate earned by the Federal in 1897—the last year in which the average can be obtained from the report of the Superintendent of Insurance—was 5.64 per cent., and the average rate earned by all the Canadian companies 4.48 per cent.

After the adoption of the Directors' report an interesting report of the mortality experience of the Company and of the history of medical examinations for life insurance was read by the Medical Director, Dr. Woolverton.

Congratulatory remarks regarding the substantial progress of the Company and regarding the management were made by several of the shareholders.

A vote of thanks to the officers, agents and office staff was responded to by Mr. David Dexter, the Managing Director.

The retiring Directors of the Company were re-elected, with the addition of T. H. Macpherson, Esq., M.P.

The Auditors were reappointed.

THE INTEREST RATE ON FUTURE INVESTMENTS.

What Life Companies Can Count upon Receiving.—
Modifying Conditions.—The Effort to Collect
Reliable Data.

The rate of interest on assets invested which life-insurance companies can count upon receiving during the next twenty years has been generally discussed in insurance circles for months past. The N. Y. "Evening Post," says regarding this question:—Experts have differed about the matter, and in order to collect reliable data, James W. Alexander, Vice-President of the Equitable Life Assurance Society, asked prominent bankers throughout the country for their views on the subject. These have just been collected, and were made public to-day, showing that most financiers believe that 3 per cent. may be the average rate reached during future years. Lyman J. Gage, Secretary of the Treasury, says that any estimate may be modified by circumstances and vicissitudes which cannot be foreseen. He adds: "Looked at, however, in the light of probabilities, with the general average conditions, social and national, which have prevailed for twenty years past, and taking into account the rapid increase of capital and the growing economies in production and distribution, it would seem that the tendency of interest was permanently downward, and that it would be hazardous to estimate a rate higher than 3 per cent., as an average available return upon high-grade securities during the next twenty years. On the other hand, with our country largely undeveloped in its latent resources, as it is affording still room for the intelligent application of capital to the development of such resources, it would seem to me that 3 per cent. might be fairly estimated to be a realizable average rate. This, at least, is about the point where my judgment balances the question."

Mr. Gage's view is shared by Conrad N. Jordon, Assistant-Treasurer of the United States, John A. Stewart, President of the United States Trust Company; H. W. Cannon, President of the Chase National Bank of New York; John Harsen Rhoades, President of the Greenwich Savings Bank; Louis Fitzgerald, President of the Mercantile Trust Company; Richard Delafield, Vice-President of the National Park Bank of New York; August Belmont, Levi P. Morton, and other bankers of this city. Some say that the companies may realize as high as 3 1-2 per cent., but nearly all agree that 3 per cent. is the conservative estimate. James T. Woodward, President of the Hanover National Bank, believes that a large life insurance company cannot estimate the return on new investments for the next ten years at a higher rate than 3 1-2 per cent. J. Edward Simmons, President of the Fourth National Bank, quotes 3 1-2 per cent. as the outside rate that companies can calculate on realizing during the next twenty years.

Edward Atkinson of Boston thinks it likely that 2 1-2 per cent. will be the normal rate before long on which companies can safely base computations of reserve. He says: "I have never witnessed a period in which the accumulation of capital in this country has proceeded with the rapidity of the last decade, even including the period of panic and depression. That capital consists in an excess of useful products beyond immediate consumption when fully met. Unless we find a large outlet for the safe export and investment of the proceeds of this surplus, I am of opinion that capital will accumulate in this country more rapidly than general intelligence, which is necessary to its use. It will be many years before many states of this country come to the conclusion that, where the

equal rights of creditors are not respected, or where preferences are given to debtors, capital cannot be safely invested, neither can capital be safely invested, in a community which advocates flat money, and would force cheap money of any kind upon creditors without respect to the unit or standard of value of the world."

BEARING FRUIT.—"As we predicted in our January number," says President C. B. Whiting of the Orient Insurance Company, "eighteen ninety-nine opens up with a loss ratio for the two months of its existence which has fairly astonished the pessimistic underwriter. Even he has a lump in his throat, which prevents him from exclaiming with any happiness in his voice, 'I told you so.' The snows, the wide area of cold weather, together with high winds, have made the fraternity without a single exception

CANADIAN PACIFIC RAILWAY CO.

NOTICE TO SHAREHOLDERS.

THE Eighteenth Annual Meeting of the shareholders of this Company, for the election of directors and the transaction of business generally, will be held on Wednesday, the fifth day of April next, at the principal office of the company at Montreal, at twelve o'clock noon.

The common stock transfer books will close in London, at 3 p.m. on Tuesday, 28th February, and in Montreal and New York on Friday, 10th March. The preference stock books will close at 3 p.m. on Friday, 10th March.

All books will be re-opened on Thursday, 6th April. By order of the Board,
CHARLES DRINKWATER,
Secretary.

Montreal, 6th February, 1899.

CANADIAN PACIFIC RAILWAY CO.

Dividends for the half year ended December 31st, 1898, have been declared as follows:

On the Preference Stock, two per cent.
On the Common Stock, two per cent.
Warrants for the Common Stock dividend will be mailed on or about April 1st to Shareholders of record at the closing of the books in New York and London respectively.

The Preference Stock dividend will be paid on Saturday, April 1st, to Shareholders of record at the closing of the books at the Company's London Office, 1 Queen Victoria street, London, E. C.

The Common Stock transfer books will close in London at 3 p.m. on Tuesday, February 28, and in Montreal and New York on Friday, March 10. The Preference Stock books will close at 3 p.m. on Friday, March 10.

All books will be re-opened on Thursday, 6th April. By order of the Board.

CHARLES DRINKWATER, Secretary.
Montreal, February 6th, 1899.

Montreal-London Gold and Silver Development Co., Ltd.

Notice is hereby given to the shareholders of this Company that a Dividend of one cent per share has this day been declared on the Capital Stock, payable on Saturday, the 1st of April, 1899, to Stockholders on record on the evening of the 15th March, 1899.

The transfer books will be closed on the 15th March, 1899, and remain closed until Saturday, the 1st April, 1899, to prepare for the payment of the dividend.

By order of the Board of Directors.

T. JAMES CLAXTON,

Secretary.

Montreal, February 22nd, 1899.

the unhappiest of men. Even if the rates of 1897 had prevailed, hardly one but would have lost money; and now, with the average at least twenty-five per cent. less, if it does not create sickness in some households we are very much mistaken. In great cities like New York and Chicago, the losses have been the heaviest, for there the lines carried are the largest on account of their supposed superior fire departments, and they are superior, there is no question about that. But what can men do with the streets filled with snow and the mercury at zero? The hardships the poor firemen were subjected to during the late storms are beyond description. They did everything it was possible for heroic men to do, but they could not get to fires so as to fight them in their incipency. We have no words of blame for those men, but think it marvellous that they were able to accomplish so much.

"Where just now are the orators who one year ago

proclaimed rates were too high? Has the cut been deep enough to suit them? Are they happy over the state of things they helped to bring about? If so, we wish them all the joy they can get out of it. We have had rate wars, general reductions, and some extraordinary cuts to meet non-board competition, much of it that would make even a hardy and muscular non-boarder limp and weary. We now ask whether it is not about time for underwriters to get together like sensible men, and restore rates to a figure where ordinarily they would bring a profit, put again in force the restrictive clauses that have been abrogated, and stop writing long term policies in second-class cities and country villages. It is going to require quick action to get matters running in proper order to show good results for this year, but it can be done with energy and resolution. In any event, let us stop making ourselves ridiculous before the public."—N. Y. "Journal of Commerce."

GUARDIAN

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OF LONDON, ENG.

Head Office for Canada
Guardian Assurance Building, 181 St. James St
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THE GUARDIAN has the largest Paid-Up Capital of any Company in the World transacting a FIRE Business.

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

Established 1821.

E. P. HEATON, - Manager.

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



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and Table Ware

Specialties
Show Room, 1794 Notre Dame St.,
MONTREAL.

A. J. WHIMBEY,
Manager for Canada

Unprecedented Success...

Gains for 1898 of the

MANUFACTURERS LIFE INSURANCE CO.

	Dec. 31, 1898.	Gains.
Insurances Issued.....	\$ 3,434,889	\$ 741,670
Business in Force.....	13,072,724	1,273,495
Total Income.....	516,167	67,884
Assets.....	1,522,871	229,695

A PROGRESSIVE COMPANY
A SOLID COMPANY
A SUCCESSFUL COMPANY

GEO. GOODERHAM, President.
SIR WILLIAM HINGSTON, Vice-President
J. F. JUNKIN, General Manager

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

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 R. WILSON SMITH, Proprietor.
 Prices for Advertisements on application

BRITISH AND FOREIGN MARINE INSURANCE CO.
 Capital and Surplus Assets, \$7,669,000.
 Issues Open Policies to Importers and Exporters.
EDWARD L. BOND, General Agent for Canada
MONTREAL.

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.
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 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.

NORTHERN
 Assurance Company of London.

ESTABLISHED 1836.
 Capital and Funds, 1895 . . . \$38,365,000
 Revenue 5,714,000
 Dominion Deposit 200,000

CANADIAN BRANCH OFFICE:
 1730 Notre Dame Street, - Montreal.

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

THE **Travelers** INSURANCE COMPANY

OF HARTFORD, Conn.
LIFE AND ACCIDENT INSURANCE

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

JAMES G. BATTERSON, President.
FRANK F. PARKINS, Chief Agent
 136 St. James St - - - - Montreal

THE **CALEDONIAN**
 Insurance Co. of Edinburgh

Funds \$10,585,000.

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

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 (\$2,160,580.27)	201,058,809.27
Surplus	57,310,489.27
Paid Policyholders in 1898	24,020,523.42

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

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

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ESTABLISHED IN CANADA 1863.

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BRANCH

HEAD OFFICE.
MONTREAL

LONDON & LANCASHIRE LIFE Assurance Company.

AMOUNT PAID POLICY-HOLDERS IN 9 YEARS,
\$4,183,110.

INCREASE IN ASSETS IN 9 YEARS,
\$3,388,040

EXTRACTS FROM ANNUAL REPORT, 1897:

New Policies issued, 2870, for	....	....	....	....	....	....	....
Premium Income,	....	....	....	....	....	....	\$4,562,445
Total Income,	....	....	....	....	....	....	1,153,750
Added to Funds during Year 1897,	....	....	....	....	....	....	1,396,580
Total Funds,	....	....	....	....	....	....	403,995
							6,194,245

LOW RATES. ABSOLUTE SECURITY. PROMPT SETTLEMENTS.

B. HAL BROWN,
Manager.

J. L. KERR,
Assistant Manager.

ANNUAL INCOME, \$1,396,580

1850

1899

The United States Life Insurance Co.

IN THE CITY OF NEW YORK.

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

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

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 A. WIFELOWRIGHT, Secretary. WM. T. STANDEN, Actuary.
 J. L. KENWAY, Asst. Secretary. ARTHUR C. PERRY, Cashier.
 JOHN P. MUNN, Medical Director.

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 Member of the Montreal Stock Exchange.

ALLIANCE
Assurance



Company

Of London, England.

ESTABLISHED 1824

CAPITAL, - \$25,000,000

THE RIGHT HON. LORD ROTHSCHILD, Chairman

HEAD OFFICE FOR CANADA

157 ST. JAMES STREET, — — Montreal.

P. M. WICKHAM, Manager.—FRED. T. BRYERS, Inspector.

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A. DUNCAN REID, Superintendent of Agencies

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FIRE ASSURANCE COMPANY.

CAPITAL - \$10,000,000.

ESTABLISHED 1824.

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Canadian Branch Head Office, TORONTO.

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Manager.

R. P. TEMPLETON,
Assistant Manager

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CANADA ACCIDENT
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SURPLUS 50% OF PAID UP CAPITAL
Above all liabilities including Capital Stock.

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EMBODY ALL
THAT IS...

LIBERAL, DESIRABLE,
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The Imperial Insurance Company Limited
OF LONDON, ENG.

ESTABLISHED 1803.

Subscribed Capital, - \$6,000,000 Paid-up Capital, - \$1,500,000 Assets, - \$8,000,000

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G. R. KEARLEY, Resident Manager for Canada.

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Head Office for CANADA:

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RAISED BY ROYAL CHARTER

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Upwards of

175 Years Old

E. A. LILLY, Manager

A. DEAN, Inspector.

Without a Dollar of Interest Overdue.

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

Without a dollar's worth of Real Estate owned in 1886-7-8-9-10-11-12-13-14-15 (11 years). Such is the record of

The Temperance and General LIFE ASSURANCE COMPANY.

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

HEAD OFFICE, Globe Building, TORONTO.

THE ...
Keystone Fire Insurance Co.

OF SAINT JOHN, N.B.

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

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

DIRECTORS.

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

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

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Head Office, - Montreal



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

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GEO. WILKINS, M.D., Medical Referee
Agency Department:
JAMES C. TORV, Superintendent.

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ESTABLISHED IN 1854

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

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J. W. TATLEY, - Manager for Canada

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.

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ANDREW F. GAULT, Esq. REV. R. H. WAIDEN, D.D.
HON. L. J. FORGET. SAMUEL FINLEY, Esq.
JONATHAN HODGSON, Esq. GASPARD LEMOINE, Esq.
HON. JAMES O'BRIEN. DAVID MORRICE, Esq.
ROBERT MAC KAY, Esq. H. N. BATE, Esq.
T. G. RODDICK, Esq., M.D., M.P. 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 Sec'y: C. J. HODGSON.
Gen'l Manager: DAVID BURKE, A.L.A., F.S.S.

LANCASHIRE INSURANCE COMPANY OF ENGLAND.

CAPITAL AND ASSETS EXCEED \$20,000,000

CANADA BRANCH HEAD OFFICE, TORONTO

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

J. G. THOMPSON, MANAGER

Dominion Burglary Guarantee Co.

(LIMITED)

SUBSCRIBED CAPITAL, \$200,000

Head Office and Operating Rooms:

181 ST. JAMES ST., MONTREAL, Que

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

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

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Interest Income exceeded Death Losses, in 1898, by.....	38,723
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Increase Over 1897.....	680,000
Net Amount of Insurance Added Over 1897.....	2,258,550

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87th DIVIDEND.

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FOUR PER CENT.

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By order of the Board,

F. WOLFERSTAN THOMAS,
General Manager.

Montreal, 28th Feb'y, 1899.

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Head Office OTTAWA, CANADA.

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Rest \$1,170,000

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1862 HEAD OFFICE, MONTREAL 1868

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Correspondents:

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

Confederation Life

ASSOCIATION

27 Years' Record to January 1st, 1899.

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

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

W. C. MACDONALD,
ACTUARY.

HON. SIR W. P. HOWLAND, K.C.M.G., C.B.
PRESIDENT.

J. K. MACDONALD,
MANAGING DIRECTOR

Maritime Provinces and Newfoundland:
F. W. GREEN, Manager HALIFAX
A. ALLISON, Secretary

PROVINCIAL AGENCY STAFF.
Manitoba and British Columbia:
D. McDONALD, Inspector WINNIPEG
C. E. KERR, Cashier MAN.

Ontario and Quebec:
J. TOWER BOYD, Superintendent ... TORONTO
H. J. JOHNSTON, Manager MONTREAL

British Empire Mutual Life Assurance Company

FOUNDED 1847

MONTREAL

The CANADIAN BUSINESS for 1898 shews progress of the best type:

1. A Substantial Increase in New Assurances completed and paid for.
2. A Decrease in Death Claims.
3. A large Addition to the Assurance Funds.
4. An Increase in the Rate of Interest earned.
5. The Ratio of Management Expenses and Commission to Net Premium Income—already the lowest in Canada—has been further reduced.

SECOND TO NONE IN CANADA FOR

- (a) STRENGTH OF VALUATION RESERVES. (b) ECONOMY OF MANAGEMENT. (c) BONUS-EARNING POWER.

All classes of Life Assurance and Annuity business transacted and Loans granted at moderate rates.

F. STANCLIFFE,
Managing Director.

A. McDOUGALD,
Manager for Canada.

THE FEDERAL LIFE

Assurance Company

Head Office, - - - - - Hamilton, Canada.

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

MOST DESIRABLE POLICY CONTRACTS.

JAS. H. BEATTY,
President.

DAVID DEXTER,
Managing Director.

J. K. McCUTCHEON,
Supt. of Agencies

H. RUSSELL POPHAM,
Provincial Manager.